Annual General Meeting
Ironbark Capital Limited
11 November 2021

IRONBARK CAPITAL

Doug Hew
Investment Manager
Kaplan Funds Management

KFM
KaplanFunds MANAGEMENT

Ironbark Capital Portfolio

IRONBARK CAPITAL

- ***Absolute Return Focus***

Return FY21		Volatility FY20
16.54%	**IBC portfolio (pre fees, including franking credits)**	**3.4%**
6.06%	Benchmark (1 year swap rate + 6% pa)	
23.99%	S&P *ASX 100 Franking Adjusted Total Return Index*	*10.9%*

- ***18.5 year track record (includes GFC & Covid-19)***

  9.0% pa return (pre fees, including franking credits) since inception — 44% less volatility than ASX

- ***High Portfolio Yield:***

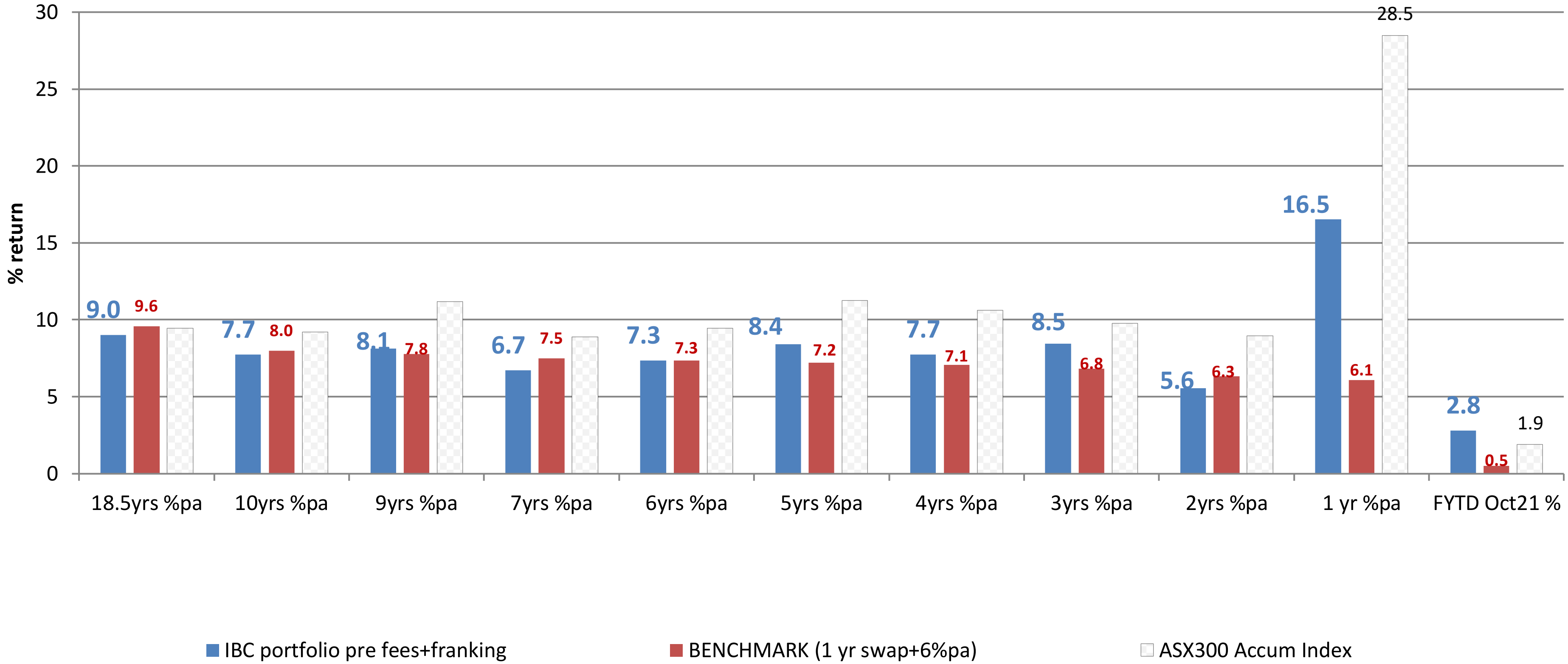
  Running yield of 5.7%* (inclusive of franking credits)

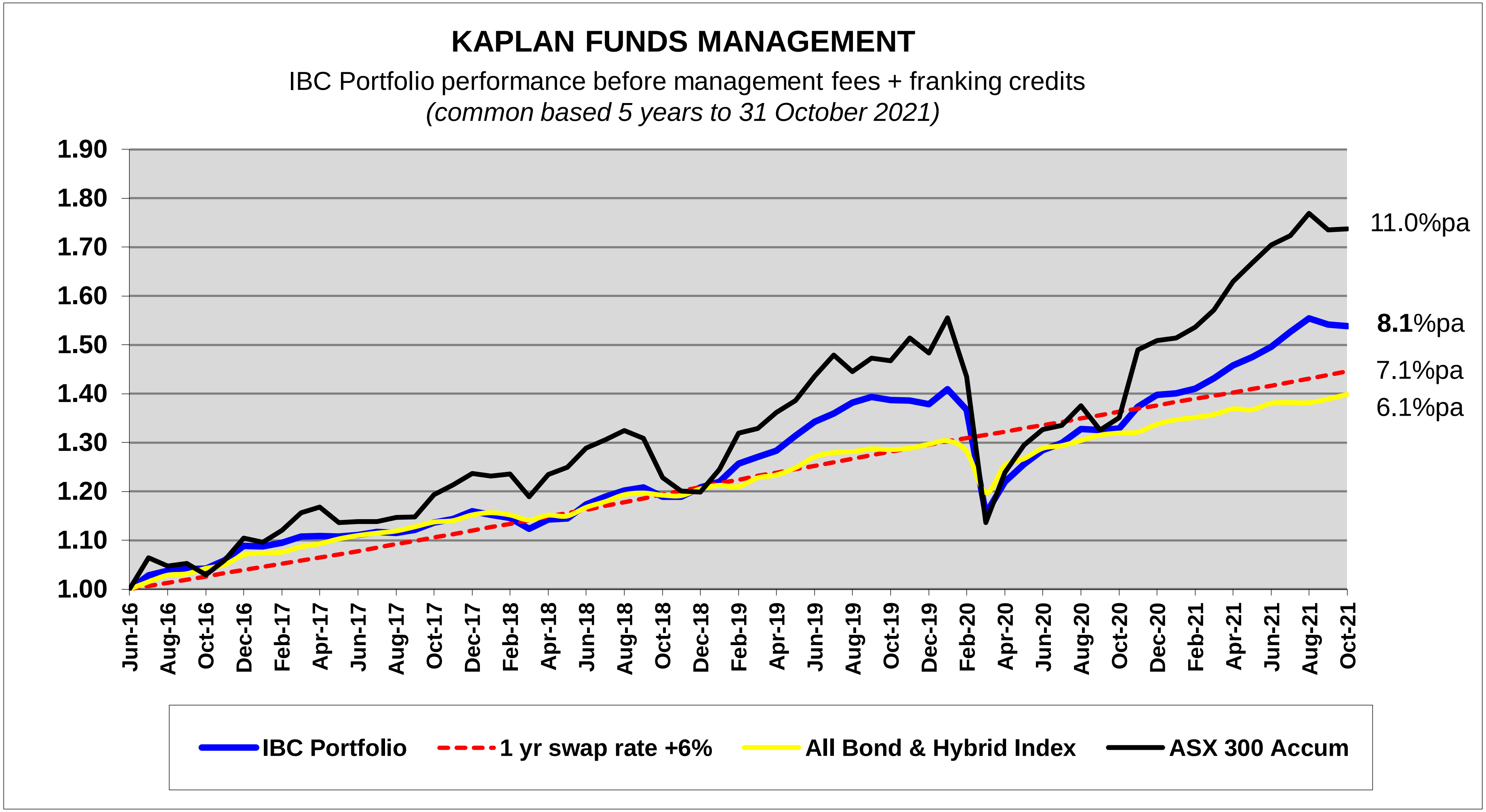
  **excludes option premium income*

- ***Consistent Returns:***

  Low volatility, approximately 40% less than ASX volatility (3-5 years)

IBC Performance
since inception to 31 October 2021




KAPLAN FUNDS MANAGEMENT
IBC Portfolio performance before management fees + franking credits
(common based 5 years to 31 October 2021)
1.90
1.80
1.70
1.60
1.50
1.40
1.30
1.20
1.10
1.00
11.0%pa
8.1%pa
7.1%pa
6.1%pa
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Dec-17
Feb-18
Apr-18
Jun-18
Aug-18
Oct-18
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Dec-19
Feb-20
Apr-20
Jun-20
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Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Oct-21
IBC Portfolio
1 yr swap rate +6%
All Bond & Hybrid Index
ASX 300 Accum

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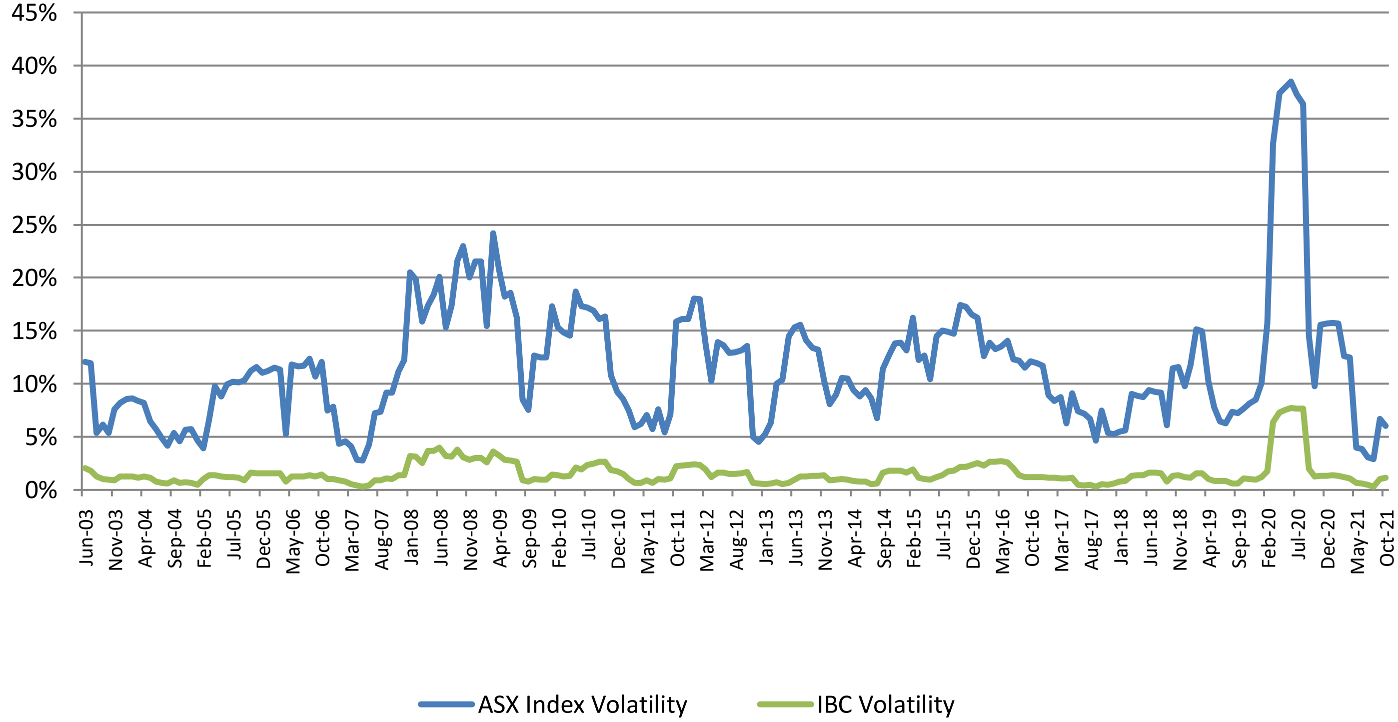
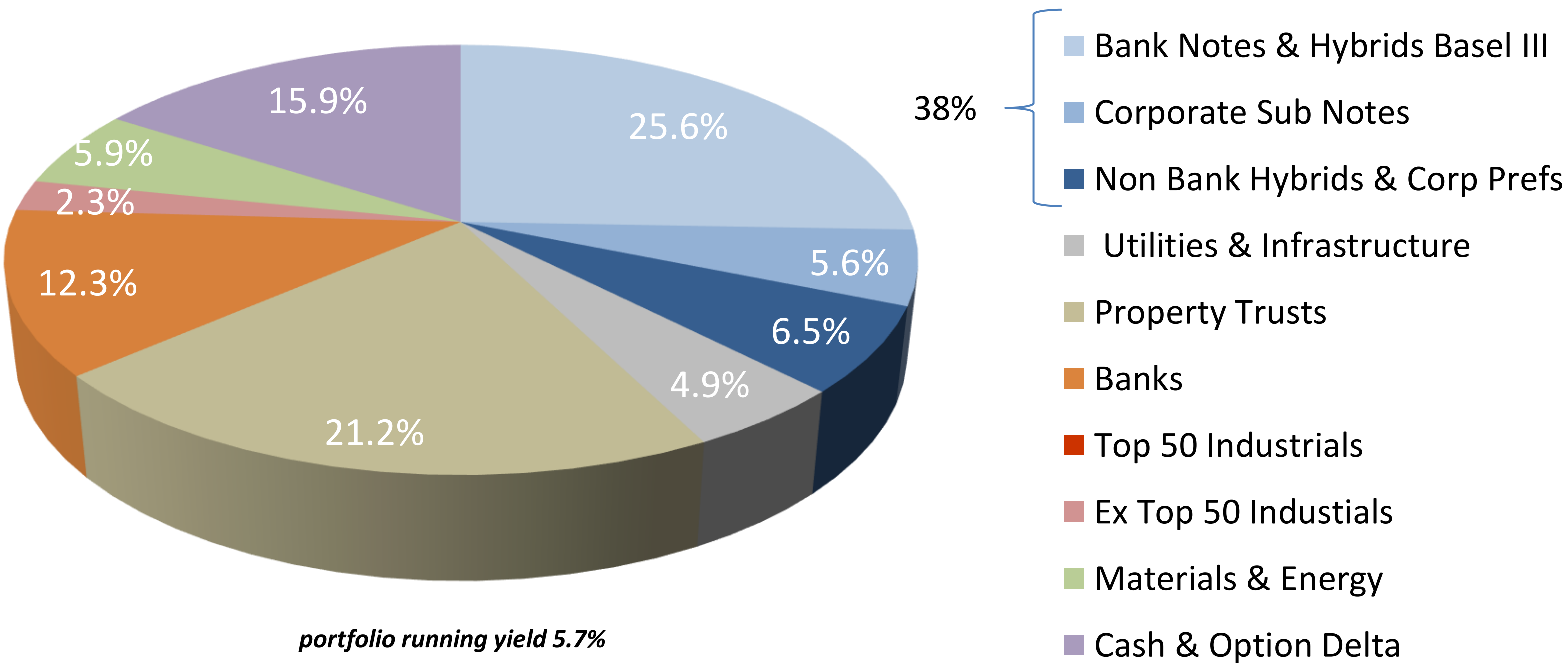
IBC Portfolio Volatility vs ASX Index Volatility
6 month rolling period
(risk measurement)



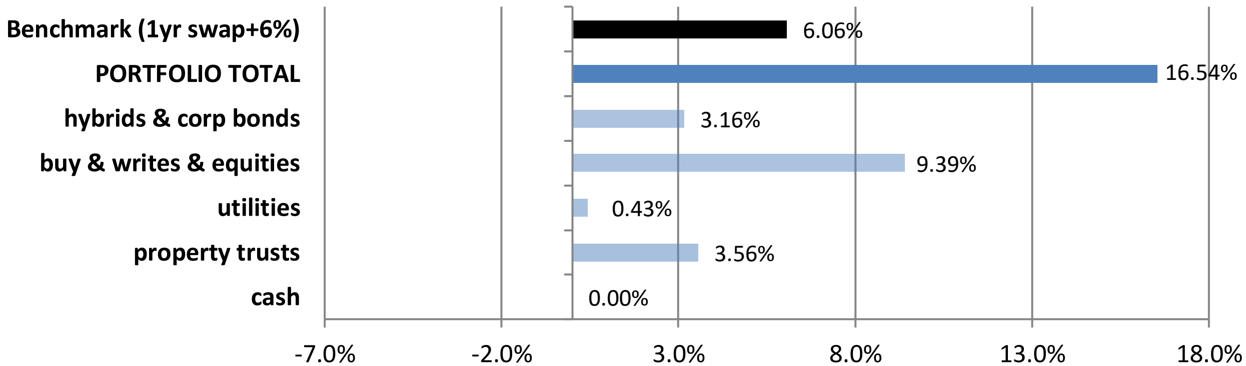
IRONBARK CAPITAL ASSET ALLOCATION - 30 June 2021



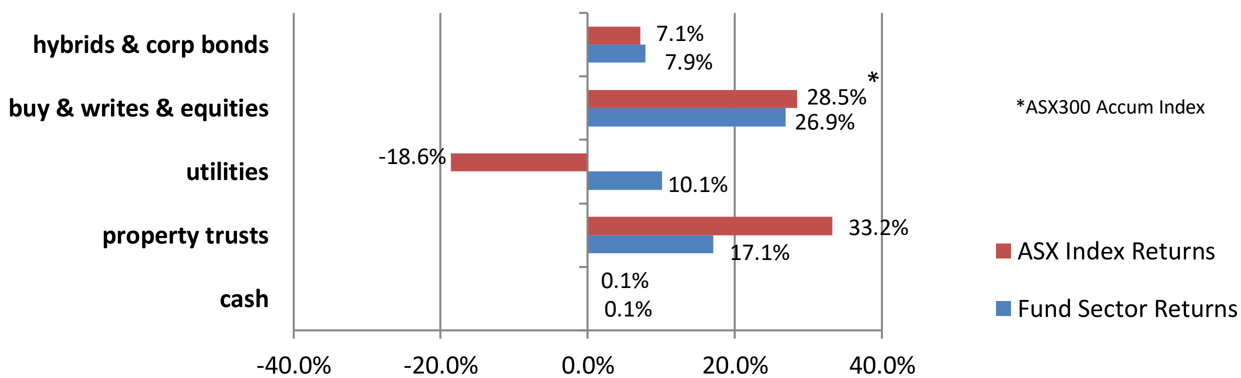
portfolio running yield 5.7%

(includes franking credits but excludes option premium income)

IRONBARK CAPITAL Jun 2021
12 months - performance & sector contribution



IRONBARK CAPITAL Jun 2021
12 months- comparative sector returns



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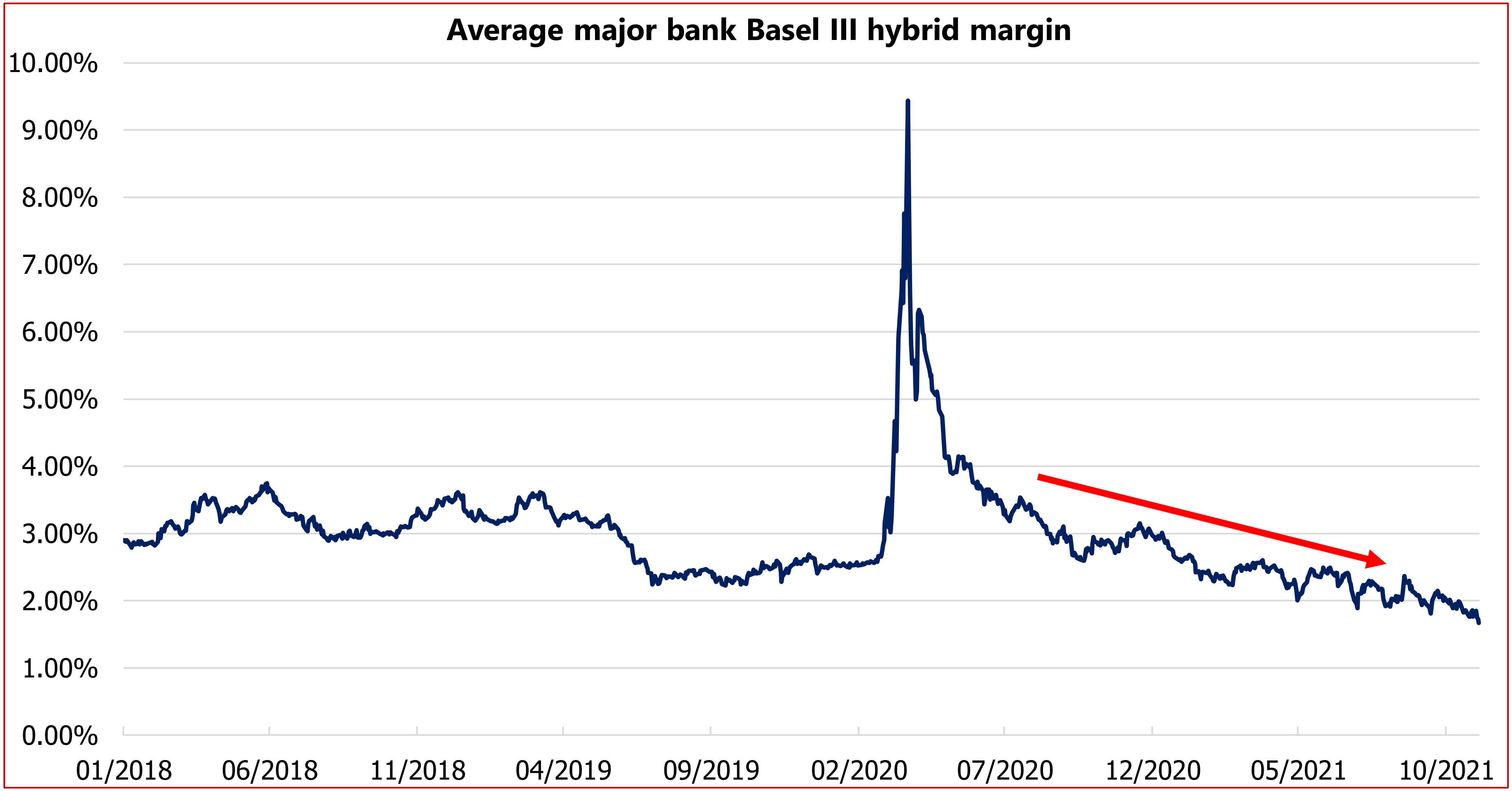

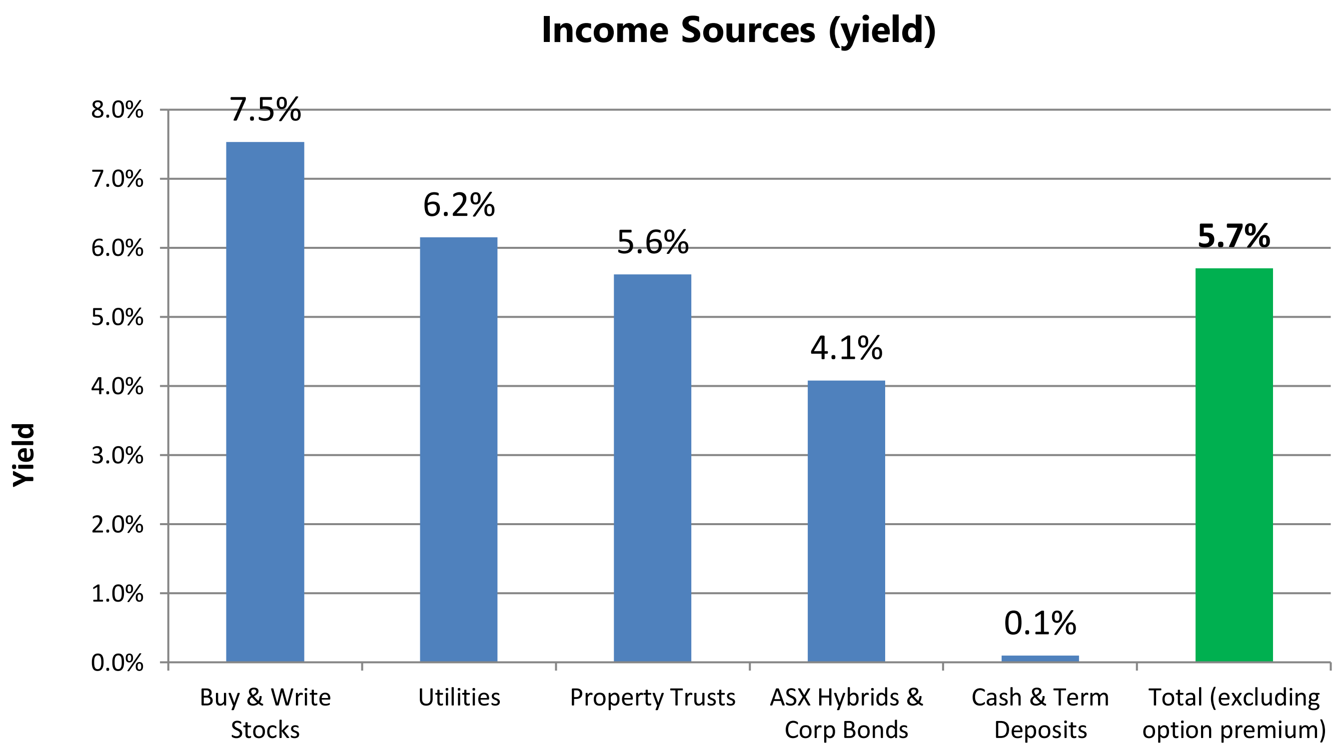
Income Sources (yield)
Yield
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
7.5%
6.2%
5.6%
4.1%
0.1%
5.7%
Buy & Write Stocks
Utilities
Property Trusts
ASX Hybrids & Corp Bonds
Cash & Term Deposits
Total (excluding option premium)

Outlook

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- In the post pandemic world, diversification and carry yield will become increasingly important as bond yields rise and monetary stimulus is wound back in Australia and globally.

- IBC's portfolio structure is diversified across the reflation trade through buy & writes in leading stocks, bond proxies with inflation hedges in property and utilities, and interest rate hedges through floating rate hybrids.

- IBC provides investors with a diversified income generating portfolio to deliver consistent returns with relatively lower risk.

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Questions