



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 22 December 2021

CHANGE TO PORTFOLIO VALUE

For the period 30 November 2021 to 21 December 2021, the IBC portfolio has recorded a gross estimated return of 2.52% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.36% and the ASX 300 Accumulation Index gained 1.21%.

The estimated NTA (excluding franking credits) was \$0.5574 as at 21 December 2021.

The above portfolio performance figures are provisional and quoted pre-tax, fees and expenses.

J Brewster

Company Secretary