



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 14 June 2022

CHANGE TO PORTFOLIO VALUE

For the period 31 May 2022 to 10 June 2022, the IBC portfolio has recorded a gross estimated return of -3.01% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6%pa returned 0.24% and the ASX 300 Accumulation Index declined -4.02%.

The estimated NTA (excluding franking credits) was \$0.548 as at 10 June 2022.

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

J Brewster

Company Secretary