



TO: ASX Market Announcements Office,  
ASX Limited

FROM: Ironbark Capital Limited

DATE: 16 June 2022

---

**CHANGE TO PORTFOLIO VALUE**

For the period 31 May 2022 to 15 June 2022, the IBC portfolio has recorded a gross estimated return of -5.78% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6%pa returned 0.37% and the ASX 300 Accumulation Index declined -8.67%.

The estimated NTA (excluding franking credits) was \$0.532 as at 15 June 2022.

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

**J Brewster**

Company Secretary