



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 5 December 2023

CHANGE TO PORTFOLIO VALUE

For the period 31 October 2023 to 4 December 2023, the IBC portfolio has recorded a gross estimated return of 2.67% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6%pa returned 1.00% and the ASX 300 Accumulation Index increased 5.23%.

The estimated NTA (excluding franking credits) was \$0.566 as at 4 December 2023.

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

J Brewster

Company Secretary