



TO: ASX Market Announcements Office,  
ASX Limited

FROM: Ironbark Capital Limited

DATE: 11 May 2021

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### **CHANGE TO PORTFOLIO VALUE**

For the period 31 March 2021 to 10 May 2021, the IBC portfolio has recorded a gross estimated return of 2.72% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.73% and the ASX 300 Accumulation Index gained 5.92%.

The estimated NTA (excluding franking credits) was \$0.546 as at 10 May 2021.

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

**J Brewster**

Company Secretary