



TO: ASX Market Announcements Office,  
ASX Limited

FROM: Ironbark Capital Limited

DATE: 3 November 2022

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### **CHANGE TO PORTFOLIO VALUE**

For the period 12 October 2022 to 2 November 2022, the IBC portfolio has recorded a gross estimated return of 2.77% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6%pa returned 0.56% and the ASX 300 Accumulation Index gained 5.14%.

The estimated NTA (excluding franking credits) was \$0.559 as at 2 November 2022.

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

**J Brewster**

Company Secretary