



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 23 March 2022

CHANGE TO PORTFOLIO VALUE

For the period 28 February 2022 to 22 March 2022, the IBC portfolio has recorded a gross estimated return of 2.59% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.41% and the ASX 300 Accumulation Index gained 4.59%.

The estimated NTA (excluding franking credits) was \$0.5616 as at 22 March 2022.

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

J Brewster

Company Secretary