



TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 25 May 2020

CHANGE TO PORTFOLIO VALUE

For the period 14 May 2020 to 25 May 2020, the IBC portfolio has recorded a gross estimated return of 2.95% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6% returned 0.18% and the ASX 300 Accumulation Index gained 5.52%.

The estimated NTA (excluding franking credits) was \$0.479 as at 25 May 2020.

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

J Brewster

Company Secretary