

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 31 December 2018

Portfolio Shareholdings at 31 December 2018

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	2,670	4.1	3.5
CBA	Commonwealth Bank of Australia Limited	6,098	9.4	6.6
CYB	CYBG PLC	58	0.1	0.1
NAB	National Australia Bank Limited	1,988	3.1	2.6
WBC	Westpac Banking Corporation Limited	5,087	7.9	7.2
		15,901	24.6	20.0
Hybrids & Corporate Bonds				
AGLHA	AGL Energy Limited - Subordinated Notes	819	1.3	1.3
AMP011227	AMP Limited - Subordinated Notes (Unlisted)	487	0.8	0.8
AMPPA	AMP Limited - Capital Notes	310	0.5	0.5
ANZPG	ANZ Banking Group Limited - Capital Notes	731	1.1	1.1
BENPG	Bendigo & Adelaide Bank Limited - Capital Notes	1,104	1.7	1.7
BOQPE	Bank of Queensland Limited - Capital Notes	2,297	3.6	3.6
CBAPD/PG	Commonwealth Bank of Australia Perls VII & X	1,386	2.1	2.1
CGFPB	Challenger Limited - Capital Notes	523	0.8	0.8
CTX170425	Caltex Australia Limited - Fixed Rate Bonds (Unlisted)	509	0.8	0.8
CWNHB	Crown Limited - Subordinated Notes	364	0.6	0.6
IAG150624	Insurance Australia Group - Subordinated Notes (Unlisted)	498	0.8	0.8
IAGPD	Insurance Australia Group Limited - Capital Notes	2,102	3.3	3.3
IANG	Insurance Australia Group Limited - Perpetual Reset Exchangeable Notes	2,584	4.0	4.0
MQGPB/PC	Macquarie Group Limited - Capital Notes	1,058	1.6	1.6
NABHA	National Australia Bank Limited Income Securities	919	1.4	1.4
NABPA/PD	National Australia Bank Limited - Capital Notes	2,237	3.4	3.4
QUBHA	Qube Holdings Limited - Subordinated Notes	1,394	2.2	2.2
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	587	0.9	0.9
SUN051228	Suncorp Group Limited - Subordinated Notes (Unlisted)	502	0.8	0.8
SUNPF/PG	Suncorp Group Limited - Capital Notes	2,940	4.6	4.6
WBCPG/PH	Westpac Banking Group Corporation Limited - Capital Notes	2,374	3.7	3.7
		25,725	40.0	40.0
Large industrial				
TLS	Telstra Corporation Limited	844	1.3	1.2
		844	1.3	1.2
Materials & Energy				
BHP	BHP Billiton Limited	7,993	12.4	6.5
		7,993	12.4	6.5
Property				
CLW	Charter Hall Long WALE REIT	4,356	6.7	6.7
CMA	Centuria Metropolitan REIT	183	0.3	0.3
GOZ	Growthpoint Properties	395	0.6	0.6
VVR	VIVA Energy REIT	3,816	5.9	5.9
		8,750	13.5	13.5
Small Industrial				
PYG	Paygroup Limited	81	0.1	0.1
SDF	Steadfast Group Limited	963	1.5	1.5
		1,044	1.6	1.6

Portfolio Shareholdings at 31 December 2018 (continued)

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
	Utilities & Infrastructure			
SKI	Spark Infrastructure Group	722	1.1	1.1
		722	1.1	1.1
	Cash	3,517	5.5	16.1
		64,496	100.0	100.0

*Includes market value of options written against holdings

**Includes option delta written against holdings