

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 30 June 2019

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	2,987	4.5	2.8
CBA	Commonwealth Bank of Australia Limited	6,611	9.9	3.6
NAB	National Australia Bank Limited	2,184	3.3	2.7
WBC	Westpac Banking Corporation Limited	5,380	8.1	3.9
		17,162	25.8	13.0
Hybrids & Corporate Bonds				
AMPPA	AMP Limited - Capital Notes	315	0.5	0.5
ANZPG	ANZ Banking Group Limited - Capital Notes	755	1.1	1.1
BENPG	Bendigo & Adelaide Bank Limited - Capital Notes	859	1.3	1.3
BOQPE	Bank of Queensland Limited - Capital Notes	1,976	3.0	3.0
CBAPD/PG	Commonwealth Bank of Australia Perls VII & X	1,430	2.1	2.1
CGFPB	Challenger Limited - Capital Notes	211	0.3	0.3
CTX170425	Caltex Australia Limited - Fixed Rate Bonds (Unlisted)	542	0.8	0.8
CWNHB	Crown Limited - Subordinated Notes	358	0.5	0.5
IAG150625	Insurance Australia Group Limited - Subordinated Notes (Unlisted)	862	1.3	1.3
IAGPD	Insurance Australia Group Limited - Capital Notes	2,139	3.2	3.2
IANG	Insurance Australia Group Limited - Perpetual Reset Exchangeable Notes	2,537	3.8	3.8
MQGPB/PC/PD	Macquarie Group Limited - Capital Notes	2,198	3.3	3.3
NAB170529	National Australia Bank Limited - Subordinated Notes (Unlisted)	506	0.7	0.7
NABHA	National Australia Bank Limited Income Securities	993	1.5	1.5
NABPD/PF	National Australia Bank Limited - Capital Notes	2,830	4.3	4.3
QUBHA	Qube Holdings Limited - Subordinated Notes	1,392	2.1	2.1
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	607	0.9	0.9
SUN051228	Suncorp Group Limited - Subordinated Notes (Unlisted)	508	0.8	0.8
SUNPF/PG	Suncorp Group Limited - Capital Notes	3,037	4.6	4.6
WBCPG	Westpac Banking Group Corporation Limited - Capital Notes	2,012	3.0	3.0
		26,067	39.1	39.1
Large industrial				
TLS	Telstra Corporation Limited	889	1.3	-
		889	1.3	-
Large industrial Total				
BHP	BHP Billiton Limited	8,957	13.5	1.9
		8,957	13.5	1.9
Property				
CLW	Charter Hall Long WALE REIT	5,300	8.0	8.0
CMA	Centuria Metropolitan REIT	855	1.3	1.3
GOZ	Growthpoint Properties	518	0.7	0.7
VVR	VIVA Energy REIT	4,582	6.9	6.9
		11,255	16.9	16.9
Small Industrial				
SDF	Steadfast Group Limited	1,053	1.6	1.6
		1,053	1.6	1.6
Utilities & Infrastructure				
SKI	Spark Infrastructure Group	842	1.3	1.3
		842	1.3	1.3
Cash				
		309	0.5	26.2
		66,534	100.0	100.0

*Includes market value of options written against holdings

**Includes option delta written against holdings