

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 31 December 2019

Portfolio Shareholdings at 31 December 2019

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	2,706	4.1	3.9
CBA	Commonwealth Bank of Australia Limited	5,592	8.4	5.3
NAB	National Australia Bank Limited	1,891	2.8	2.5
WBC	Westpac Banking Corporation Limited	5,273	7.9	6.9
		15,462	23.2	18.6
Hybrids & Corporate Bonds				
AMPPA	AMP Limited - Capital Notes	310	0.5	0.5
ANZPG	ANZ Banking Group Limited - Capital Notes	758	1.1	1.1
BOQPE	Bank of Queensland Limited - Capital Notes	1,972	3.0	3.0
BENPG	Bendigo & Adelaide Bank Limited - Capital Notes	851	1.3	1.3
CGFPB	Challenger Limited - Capital Notes	211	0.3	0.3
CBAPD/PG/PI	Commonwealth Bank of Australia Limited PERLS	2,439	3.7	3.7
IAGPD	Insurance Australia Group Limited - Capital Notes	2,147	3.2	3.2
MQGPB/PC/PD	Macquarie Group Limited - Capital Notes	2,186	3.3	3.3
NABHA/PD/PF	National Australia Bank Limited - Capital Notes	3,840	5.8	5.8
NAB1249	National Australia Bank Limited - Capital Notes (Unlisted)	504	0.8	0.8
QUBHA	Qube Holdings Limited - Subordinated Notes	1,396	2.1	2.1
RHCPA	Ramsay Health Care Limited - Capital Notes	618	0.9	0.9
SUNPF/PG	Suncorp Group Limited - Capital Notes	2,905	4.4	4.4
WBCPG	Westpac Banking Group Corporation Limited - Capital Notes	1,986	3.0	3.0
		22,123	33.4	33.4
Materials & Energy				
BHP	BHP Billiton Limited	8,501	12.7	6.1
		8,501	12.7	6.1
Property				
AUH1219	Australian Unity Healthcare Property Trust (Unlisted)	1,938	2.9	2.9
CIP	Centuria Industrial REIT	334	0.5	0.5
CMA	Centuria Metropolitan REIT	1,699	2.5	2.5
CLW/N	Charter Hall Long WALE REIT	5,899	8.8	8.8
GOZ	Growthpoint Properties	522	0.8	0.8
VVR	VIVA Energy REIT	4,635	6.9	6.9
		15,027	22.4	22.4
Small Industrial				
PWG	Primewest	351	0.5	0.5
SDF	Steadfast Group Limited	1,166	1.7	1.7
		1,517	2.2	2.2
Utilities & Infrastructure				
SKI	Spark Infrastructure Group	808	1.2	1.2
		808	1.2	1.2
Cash				
		3,267	4.9	16.1
		66,705	100.0	100.0

*Includes market value of options written against holdings

**Includes option delta written against holdings