

**Ironbark Capital Limited**  
**ABN 89 008 108 227**  
**Portfolio Shareholdings as at 30 June 2020**

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
<b>Banks</b>				
ANZ	ANZ Banking Group Limited	1,910	3.2	2.0
CBA	Commonwealth Bank of Australia Limited	3,187	5.4	3.6
NAB	National Australia Bank Limited	1,609	2.7	1.4
WBC	Westpac Banking Corporation Limited	2,810	4.8	2.3
		<b>9,516</b>	<b>16.1</b>	<b>9.3</b>
<b>Hybrids &amp; Corporate Bonds</b>				
AMPPA	AMP Limited - Capital Notes	301	0.5	0.5
ANZPG	ANZ Banking Group Limited - Capital Notes	726	1.2	1.2
BOQPE	Bank of Queensland Limited - Capital Notes	1,901	3.2	3.2
BENPG	Bendigo & Adelaide Bank Limited - Convertible Preference Shares	765	1.3	1.3
CBAPD/PG/PI	Commonwealth Bank of Australia Limited - Capital Notes	2,468	4.2	4.2
IAGPD	Insurance Australia Group Limited - Capital Notes	2,071	3.5	3.5
MAC05	Macquarie Bank Limited - Subordinated Notes (Unlisted)	506	0.9	0.9
MBLPC	Macquarie Bank Limited - Capital Notes	626	1.1	1.1
MQGPB/PC/PD	Macquarie Group Limited - Capital Notes	2,103	3.6	3.6
NABPD/PE/PF	National Australia Bank Limited - Capital Notes	3,536	6.0	6.0
NABHA	National Australia Bank Limited - Income Securities	986	1.7	1.7
NAB1249	National Australia Bank Limited - Capital Notes (Unlisted)	494	0.8	0.8
QUBHA	Qube Holdings Limited - Subordinated Notes	1,317	2.2	2.2
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	581	1.0	1.0
SUNPF/PG	Suncorp Group Limited - Capital Notes	2,611	4.4	4.4
WBPCG	Westpac Banking Corporation Limited - Capital Notes	1,944	3.3	3.3
		<b>22,936</b>	<b>38.9</b>	<b>38.9</b>
<b>Large Industrial</b>				
COL	Coles Group Limited	465	0.8	0.4
RHC	Ramsay Health Care Limited	265	0.5	0.2
TLS	Telstra Corporation Limited	333	0.6	0.4
		<b>1,063</b>	<b>1.9</b>	<b>1.0</b>
<b>Materials &amp; Energy</b>				
BHP	BHP Billiton Limited	8,089	13.8	9.0
		<b>8,089</b>	<b>13.8</b>	<b>9.0</b>
<b>Property</b>				
AOF	Australian Unity Office Fund	42	0.1	0.1
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	1,976	3.4	3.4
CIP	Centuria Industrial REIT	380	0.6	0.6
COF	Centuria Office REIT	860	1.5	1.5
CLW	Charter Hall Long WALE REIT	4,526	7.7	7.7
GOZ	Growthpoint Properties Australia	402	0.7	0.7
LLC	Lend Lease Group	151	0.3	0.1
PWG	Primewest Group	307	0.5	0.5
SCP	SCA Property Group	207	0.4	0.4
WPR	Waypoint REIT	4,427	7.5	7.5
		<b>13,278</b>	<b>22.7</b>	<b>22.5</b>
<b>Small Industrial</b>				
SDF	Steadfast Group Limited	1,126	1.9	1.9
		<b>1,126</b>	<b>1.9</b>	<b>1.9</b>
<b>Utilities &amp; Infrastructure</b>				
SKI	Spark Infrastructure Group	2,138	3.6	3.6
		<b>2,138</b>	<b>3.6</b>	<b>3.6</b>
<b>Cash</b>				
		<b>645</b>	<b>1.1</b>	<b>13.8</b>
		<b>58,791</b>	<b>100.0</b>	<b>100.0</b>

\*Includes market value of options written against holdings

\*\*Includes option delta written against holdings