

**Ironbark Capital Limited**  
**ABN 89 008 108 227**  
**Portfolio Shareholdings as at 30 June 2021**

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
<b>Banks</b>				
ANZ	ANZ Banking Group Limited	3,010	4.6	2.7
CBA	Commonwealth Bank of Australia Limited	3,969	6.0	4.5
NAB	National Australia Bank Limited	2,083	3.1	1.6
WBC	Westpac Banking Corporation Limited	3,542	5.3	3.5
		<b>12,604</b>	<b>19.0</b>	<b>12.3</b>
<b>Hybrids &amp; Corporate Bonds</b>				
ALD1280	Ampol Limited - Subordinated Notes (Unlisted)	1,312	2.0	2.0
AMPPA	AMP Limited - Capital Notes	301	0.5	0.5
ANZPG/PI	ANZ Banking Group Limited - Capital Notes	1,078	1.6	1.6
AUS1080	AusNet Services Limited - Subordinated Notes (Unlisted)	1,045	1.6	1.6
AYUPA	Australian Unity Limited - Fixed Mutual Capital Instrument	1,075	1.6	1.6
BOQPE/PF	Bank of Queensland Limited - Capital Notes	2,625	4.0	4.0
BENPG	Bendigo & Adelaide Bank Limited - Convertible Preference Shares	487	0.7	0.7
CBAPG/PI	Commonwealth Bank of Australia Limited - Capital Notes	1,231	1.9	1.9
IAGPD	Insurance Australia Group Limited - Capital Notes	2,091	3.2	3.2
MAC05	Macquarie Bank Limited - Subordinated Notes (Unlisted)	530	0.8	0.8
MBLPC	Macquarie Bank Limited - Capital Notes	653	1.0	1.0
MQGPC/PD	Macquarie Group Limited - Capital Notes	1,552	2.3	2.3
NABPD/PF/PH	National Australia Bank Limited - Capital Notes	3,116	4.7	4.7
NAB25	National Australia Bank Limited - Capital Notes (Unlisted)	525	0.8	0.8
NAB25F	National Australia Bank Limited - Fixed Capital Notes (Unlisted)	509	0.8	0.8
QUBHA	Qube Holdings Limited - Subordinated Notes	1,339	2.0	2.0
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	801	1.2	1.2
SUNPF/PG	Suncorp Group Limited - Capital Notes	2,686	4.0	4.0
WBCPG	Westpac Banking Corporation Limited - Capital Notes	1,938	2.9	2.9
		<b>24,894</b>	<b>37.6</b>	<b>37.6</b>
<b>Large Industrial</b>				
TLS	Telstra Corporation Limited	340	0.5	-
		<b>340</b>	<b>0.5</b>	<b>-</b>
<b>Materials &amp; Energy</b>				
BHP	BHP Billiton Limited	8,276	12.5	5.9
		<b>8,276</b>	<b>12.5</b>	<b>5.9</b>
<b>Property</b>				
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	2,666	4.0	4.0
CIP	Centuria Industrial REIT	719	1.1	1.1
CLW	Charter Hall Long WALE REIT	5,441	8.2	8.2
GOZ	Growthpoint Properties Australia	512	0.8	0.8
SCP	SCA Property Group	239	0.4	0.4
WPR	Waypoint REIT	4,566	6.9	6.9
		<b>14,143</b>	<b>21.4</b>	<b>21.4</b>
<b>Small Industrial</b>				
SDF	Steadfast Group Limited	1,474	2.2	2.2
		<b>1,474</b>	<b>2.2</b>	<b>2.2</b>
<b>Utilities &amp; Infrastructure</b>				
D20	Duxton Water Limited	64	0.1	0.1
SKI	Spark Infrastructure Group	3,209	4.8	4.8
		<b>3,273</b>	<b>4.9</b>	<b>4.9</b>
<b>Cash</b>				
		<b>1,243</b>	<b>1.9</b>	<b>15.7</b>
		<b>66,247</b>	<b>100.0</b>	<b>100.0</b>

\*Includes market value of options written against holdings

\*\*Includes option delta written against holdings