

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 31 December 2020

Portfolio Shareholdings at 31 December 2020

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	2,401	3.8	2.0
CBA	Commonwealth Bank of Australia Limited	3,341	5.3	4.1
NAB	National Australia Bank Limited	1,645	2.6	0.7
WBC	Westpac Banking Corporation Limited	2,846	4.5	2.4
		10,233	16.2	9.2
Hybrids & Corporate Bonds				
ALD1280	Ampol Limited - Subordinated Notes (Unlisted)	1,282	2.0	2.0
AMPPA	AMP Limited - Capital Notes	301	0.5	0.5
ANZPG	ANZ Banking Group Limited - Capital Notes	743	1.2	1.2
AUS1080	AusNet Services Limited - Subordinated Notes (Unlisted)	1,036	1.6	1.6
AYUPA	Australian Unity Limited - Mutual Capital Instrument	1,000	1.6	1.6
BOQPE/PF	Bank of Queensland Limited - Capital Notes	2,556	4.0	4.0
BENPG	Bendigo & Adelaide Bank Limited - Convertible Preference Shares	483	0.8	0.8
CBAPG/PI	Commonwealth Bank of Australia Limited - Capital Notes	1,200	1.9	1.9
IAGPD	Insurance Australia Group Limited - Capital Notes	2,084	3.3	3.3
MAC05	Macquarie Bank Limited - Subordinated Notes (Unlisted)	524	0.8	0.8
MBLPC	Macquarie Bank Limited - Capital Notes	641	1.0	1.0
MQGPC/PD	Macquarie Group Limited - Capital Notes	1,525	2.4	2.4
NABPD/PF/PH	National Australia Bank Limited - Capital Notes	3,074	4.8	4.8
NAB25	National Australia Bank Limited - Capital Notes (Unlisted)	515	0.8	0.8
NAB25F	National Australia Bank Limited - Fixed Capital Notes (Unlisted)	520	0.8	0.8
NABHA	National Australia Bank Limited - Income Securities	1,081	1.7	1.7
QUBHA	Qube Holdings Limited - Subordinated Notes	1,339	2.1	2.1
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	578	0.9	0.9
SUNPF/PG	Suncorp Group Limited - Capital Notes	2,653	4.2	4.2
WBCPG	Westpac Banking Corporation Limited - Capital Notes	1,945	3.1	3.1
		25,080	39.5	39.5
Large Industrial				
TLS	Telstra Corporation Limited	328	0.5	0.5
		328	0.5	0.5
Materials & Energy				
BHP	BHP Billiton Limited	9,291	14.6	3.1
		9,291	14.6	3.1
Property				
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	2,162	3.4	3.4
CIP	Centuria Industrial REIT	598	0.9	0.9
COF	Centuria Office REIT	483	0.8	0.8
CLW	Charter Hall Long WALE REIT	4,871	7.7	7.7
GOZ	Growthpoint Properties Australia	439	0.7	0.7
PWG	Primewest Group	351	0.6	0.6
SCP	SCA Property Group	239	0.4	0.4
WPR	Waypoint REIT	4,757	7.5	7.5
		13,900	22.0	22.0
Small Industrial				
SDF	Steadfast Group Limited	1,337	2.1	2.1
		1,337	2.1	2.1
Utilities & Infrastructure				
D20	Duxton Water Limited	28	-	-
SKI	Spark Infrastructure Group	2,784	4.4	4.4
		2,812	4.4	4.4
Cash				
		456	0.7	19.2
		63,437	100.0	100.0

*Includes market value of options written against holdings

**Includes option delta written against holdings