

**Ironbark Capital Limited**  
**ABN 89 008 108 227**  
**Portfolio Shareholdings as at 31 December 2022**

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ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
<b>Banks</b>				
ANZ	ANZ Banking Group Limited	2,334	3.8	2.7
CBA	Commonwealth Bank of Australia Limited	2,633	4.3	2.1
NAB	National Australia Bank Limited	57	0.1	0.1
WBC	Westpac Banking Corporation Limited	3,218	5.2	4.6
		<b>8,242</b>	<b>13.4</b>	<b>9.5</b>
<b>Hybrids &amp; Corporate Bonds</b>				
ALD26/27	Ampol Limited - Subordinated Notes (Unlisted)	2,238	3.6	3.6
AN3PI/PJ	ANZ Banking Group Limited - Capital Notes	682	1.1	1.1
ANZ29	ANZ Banking Group Limited - Subordinated Notes (Unlisted)	1,007	1.6	1.6
AUS1080	AusNet Services Limited - Subordinated Notes (Unlisted)	1,002	1.6	1.6
AYUPA	Australian Unity Limited - Mutual Capital Instrument	1,074	1.7	1.7
BOQPE/PF	Bank of Queensland Limited - Capital Notes	948	1.5	1.5
CBA04/11	Commonwealth Bank of Australia Limited - Subordinated Notes (Unlisted)	5,570	9.0	9.0
CBAPI/PL	Commonwealth Bank of Australia Limited - Capital Notes	1,286	2.1	2.1
IAGPE	Insurance Australia Group Limited - Capital Notes	821	1.3	1.3
MAC05/06	Macquarie Bank Limited - Subordinated Notes (Unlisted)	1,013	1.7	1.7
MBLPC	Macquarie Bank Limited - Capital Notes	647	1.1	1.1
MQGPC/PD/PF	Macquarie Group Limited - Capital Notes	1,756	2.9	2.9
NABPF/PH/PI	National Australia Bank Limited - Capital Notes	1,817	2.9	2.9
NAB25	National Australia Bank Limited - Capital Notes (Unlisted)	512	0.8	0.8
NAB29	National Australia Bank Limited - Fixed Capital Notes (Unlisted)	433	0.7	0.7
NAB27	National Australia Bank Limited - Subordinated Notes (Unlisted)	513	0.8	0.8
QUBHA	Qube Holdings Limited - Subordinated Notes	1,332	2.2	2.2
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	805	1.3	1.3
SUNPG/PI	Suncorp Group Limited - Capital Notes	2,237	3.6	3.6
SUN06	Suncorp Group Limited - Subordinated Notes (Unlisted)	490	0.8	0.8
WBCPK	Westpac Banking Corporation Limited - Capital Notes	1,285	2.1	2.1
		<b>27,468</b>	<b>44.4</b>	<b>44.4</b>
<b>Materials &amp; Energy</b>				
BHP	BHP Billiton Limited	5,682	9.2	3.8
SMR	Stanmore Resources Limited	2,537	4.1	4.1
WDS	Woodside Energy Group Limited	1,073	1.7	0.9
		<b>9,292</b>	<b>15.0</b>	<b>8.8</b>
<b>Property</b>				
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	3,329	5.4	5.4
CIP	Centuria Industrial REIT	167	0.3	0.3
CLW	Charter Hall Long WALE REIT	4,211	6.8	6.8
WPR	Waypoint REIT	4,367	7.1	7.1
		<b>12,074</b>	<b>19.6</b>	<b>19.6</b>
<b>Small Industrials</b>				
SDF	Steadfast Group Limited	2,270	3.7	3.7
		<b>2,270</b>	<b>3.7</b>	<b>3.7</b>
<b>Utilities &amp; Infrastructure</b>				
D20	Duxton Water Limited	132	0.2	0.2
		<b>132</b>	<b>0.2</b>	<b>0.2</b>
<b>Cash</b>				
		<b>2,291</b>	<b>3.7</b>	<b>13.8</b>
		<b>61,769</b>	<b>100.0</b>	<b>100.0</b>

\*Includes market value of options written against holdings

\*\*Includes option delta written against holdings