

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 31 December 2023

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ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	2,923	4.7	1.6
CBA	Commonwealth Bank of Australia Limited	1,440	2.3	0.1
WBC	Westpac Banking Corporation Limited	2,003	3.2	0.7
		6,366	10.2	2.4
Hybrids & Corporate Bonds				
ALD26/27	Ampol Limited - Subordinated Notes (Unlisted)	2,311	3.7	3.7
AN3PI/PJ/PK	ANZ Banking Group Limited - Capital Notes	874	1.4	1.4
ANZ29	ANZ Banking Group Limited - Subordinated Notes (Unlisted)	1,065	1.7	1.7
AUS25	AusNet Services Limited - Subordinated Notes (Unlisted)	1,021	1.6	1.6
AYUPA	Australian Unity Limited - Fixed Mutual Capital Instrument	1,025	1.7	1.7
BOQPF	Bank of Queensland Limited - Capital Notes	579	0.9	0.9
CBA27/28	Commonwealth Bank of Australia Limited - Subordinated Notes (Unlisted)	9,320	15.0	15.0
CBAPI/PM	Commonwealth Bank of Australia Limited - Capital Notes	1,021	1.6	1.6
IAGPE	Insurance Australia Group Limited - Capital Notes	830	1.3	1.3
MAC25/27	Macquarie Bank Limited - Subordinated Notes (Unlisted)	1,030	1.8	1.8
MBLPC	Macquarie Bank Limited - Capital Notes	631	1.1	1.1
MQGPD/PF	Macquarie Group Limited - Capital Notes	1,321	2.2	2.2
NABPF/PH/PI/PJ	National Australia Bank Limited - Capital Notes	2,183	3.5	3.5
NAB25	National Australia Bank Limited - Capital Notes (Unlisted)	513	0.8	0.8
NAB29	National Australia Bank Limited - Fixed Capital Notes (Unlisted)	430	0.7	0.7
NAB27	National Australia Bank Limited - Subordinated Notes (Unlisted)	524	0.8	0.8
QBE29	QBE Insurance Group Limited - Subordinated Notes (Unlisted)	521	0.8	0.8
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	805	1.3	1.3
SUNPG	Suncorp Group Limited - Capital Notes	1,574	2.5	2.5
SUN27/29	Suncorp Group Limited - Subordinated Notes (Unlisted)	1,525	2.5	2.5
WBCPK/PM	Westpac Banking Corporation Limited - Capital Notes	1,670	2.7	2.7
		30,773	49.6	49.6
Materials & Energy				
BHP	BHP Billiton Limited	7,023	11.4	2.2
SMR	Stanmore Resources Limited	1,384	2.2	2.2
WDS	Woodside Energy Group Limited	1,265	2.0	1.8
		9,672	15.6	6.2
Property				
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	3,270	5.3	5.3
CIP	Centuria Industrial REIT	92	0.1	0.1
CLW	Charter Hall Long WALE REIT	3,348	5.4	5.4
WPR	Waypoint REIT	3,875	6.2	6.2
		10,585	17.0	17.0
Financial Services				
SDF	Steadfast Group Limited	2,095	3.4	3.4
		2,095	3.4	3.4
Communication Services				
TLS	Telstra Group Limited	292	0.5	0.4
		292	0.5	0.4
Cash				
		2,328	3.7	21.0
		62,111	100.0	100.0

*Includes market value of options written against holdings

**Includes option delta written against holdings