



ASX Announcement

11 September 2026

Net Tangible Asset
Value (Pre-tax)

\$0.583

per share
(unaudited)

Net Tangible Asset
Value (Post-tax)

\$0.576

per share
(unaudited)

Month-end Share Price

31 August 2026

\$0.445

per share

SHARES
ON ISSUE
(month
end):

100,064,802

MARKET
CAP+:
CAP+:

\$44.5 million

\$57.7m

NTA
(post-tax)

-22.7%

SHARE PRICE
DISCOUNT TO
NTA (post-tax)

7.2%

DIVIDEND
YIELD ON
SHARE PRICE*

23.7

INCEPTION
YEARS

8.8% pa

PORTFOLIO
RETURN SINCE
INCEPTION^

1/3.3

VOLATILITY~
RELATIVE TO ASX
300 INDEX

*Based on recent quarterly dividend annualized Inclusive of franking credits

^return pretax and before expenses including franking credits

includes written option delta

† based on number of issued shares and closing share price at month-end.

~Rolling one year relative measure. Volatility is a measure of risk based on variance of returns.

Portfolio Snapshot

Asset Allocation

	% weight
Investment Grade Corporate Bonds	38.5%
Listed Hybrids	13.7%
Equities & Buy & Writes #	12.1%
Property Trusts	15.7%
Utilities	1.5%
Cash & Options #	18.6%
Total Portfolio	100.0%

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This announcement has been authorised for release by the Board of Ironbark Balanced Income Limited (IBC).

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This document should be read in conjunction with IBC's other periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

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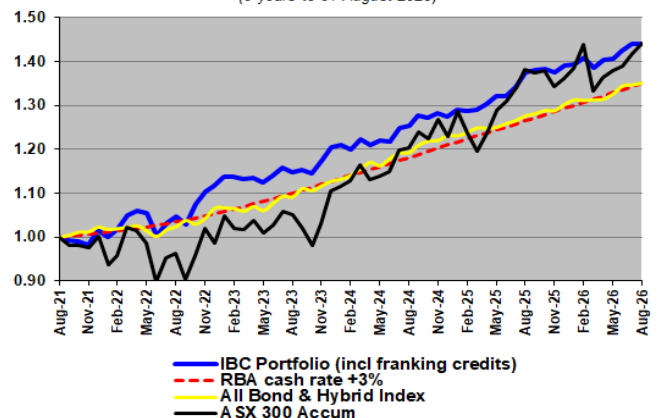
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KAPLAN FUNDS MANAGEMENT

IBC Portfolio performance before management fees +
franking credits
(5 years to 31 August 2026)



Past performance is not indicative of future performance