

Ironclad Absolute Aggressive

6-IN-1

The Ironclad Absolute Aggressive Strategy employs highly differentiated drivers of return that are uncorrelated with one another, together offering a highly attractive expected return in USD with low risk of deep drawdowns. We combine proven hedge fund strategies that have stood the test of time harvesting risk premia and 'obvious' inefficiencies. Overlaying these strategies on top of one another allows for diversification without the typical return dilution. Compounding is also efficient due to the risk-offsetting nature of the individual strategies.

Each sub-strategy in the ensemble contributes uniquely to the portfolio:

- (1) Risk Parity: a highly diversified source of absolute return
- (2) Trend-Following: an independent source of excess return that mitigates bear market risk
- (3) Fair-Weather Beta: elevates return without meaningfully altering the risk profile
- (4) Tail Hedging: outsized portfolio payoffs during sudden, severe market crashes
- (5) Volatility Premium: elevates returns conditional on VIX futures pricing in adequate risk
- (6) Treasury Window Dressing: exploits turn-of-month seasonality in bond returns

Given the high concentration of the strategy a small allocation can meaningfully enhance a typical high equity portfolio. Absolute Aggressive can also be used as a partial substitute for bonds.

KEY INFORMATION

Strategy:	Absolute Aggressive
Risk:	Aggressive
Inception Date: <small>Date of full implementation</small>	1 May 2025
Management Fee:	0.80% p.a.
Performance Fee:	10% with high water mark
Hurdle rate	US 1-3-month T-Bill
Investment Objective:	Deliver attractive absolute returns over the long-run
Liquidity:	Daily
ISIN	DE000A4A50H2

PERFORMANCE

ACTUAL

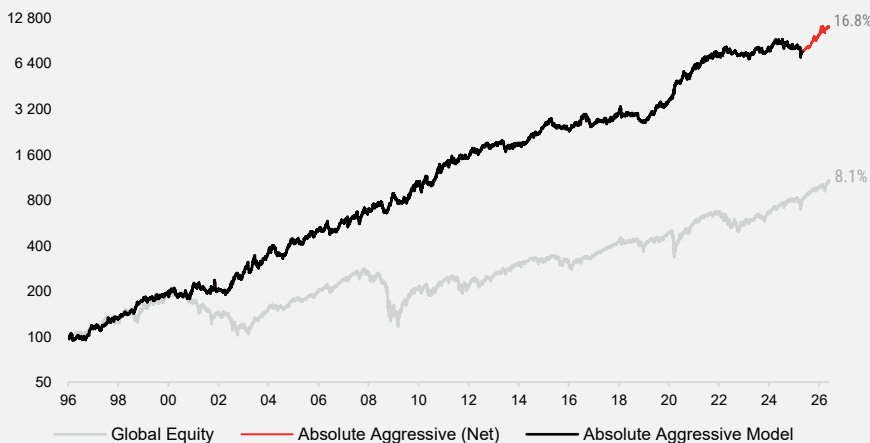
MODELLED

MODELLED LONG-TERM RISK METRICS

RETURNS (%)	ACTUAL				MODELLED				MODELLED LONG-TERM RISK METRICS		
	1M	3M	YTD	LIVE	1Y	5Y	10Y	ALL	Volatility p.a.	Max Drawdowns	Sharpe Ratio
Global Equity	4.6	7.6	12.1	34.2	30.3	11.5	12.9	8.1	17.8	-58.8	0.3
Absolute Aggressive	2.4	-0.8	16.2	44.1	44.8	10.2	16.1	16.8	16.7	-21.6	0.8

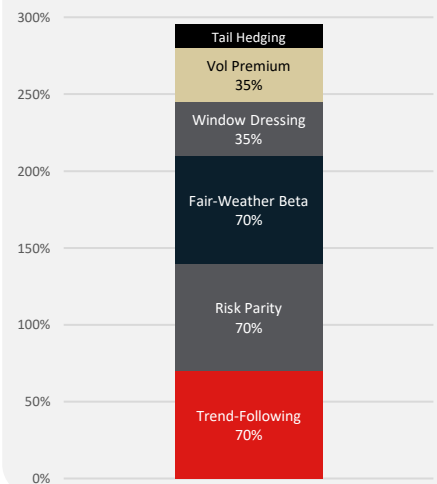
Source (31 May 2026): Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. ACWI is a combination of the MSCI ACWI Index and the iShares MSCI ACWI ETF since its inception. Strategy is presented net of asset management fees. More details on the systematic rules applied are available upon request. Returns are annualised beyond the 1-year mark.

CUMULATIVE MODELLED PERFORMANCE (LOG SCALE)

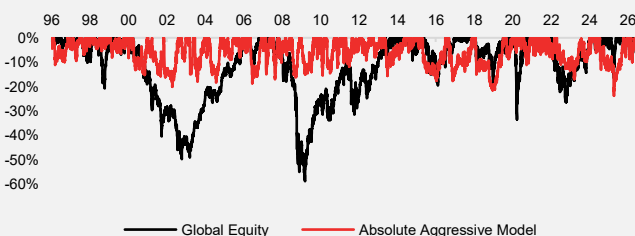


Source (31 May 2026): Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. The graph shows the strategy backtest since 1990. More details on methodology are available upon request.

STRATEGY ALLOCATION



DRAWDOWNS

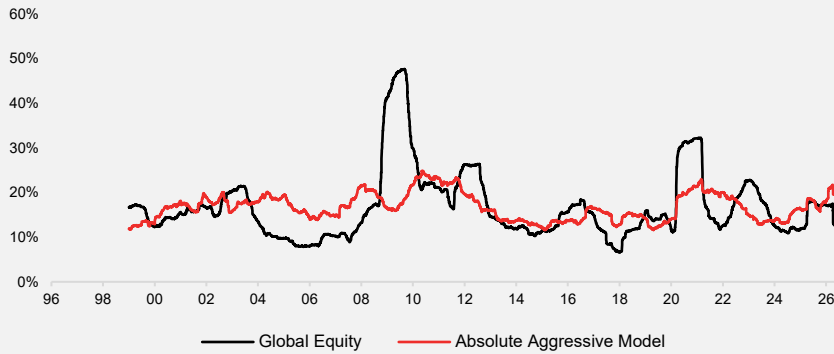


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HOW THE STRATEGY IS BUILT

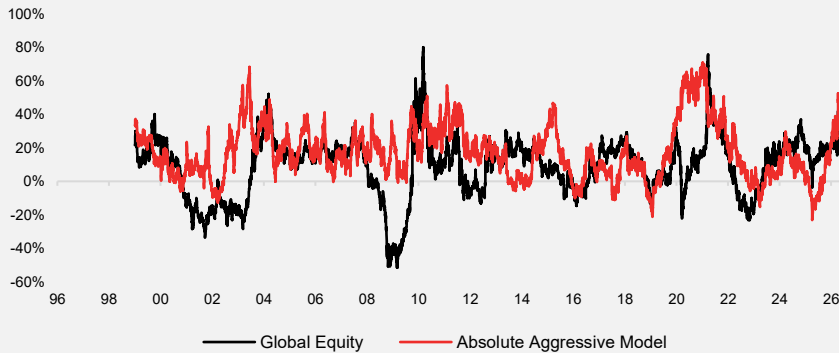
- (1) 70% Risk Parity: Diversified mix of global equity, bonds, commodities & gold
- (2) 70% Trend-Following: Long/short markets that are rising/falling
- (3) 70% Fair-Weather Beta: Diversified global assets that have been performing lately
- (4) Tail Risk Hedging sized for 70% equity: Crash protection to mitigate drawdowns that are both sudden and severe
- (5) 35% Volatility Premium: Short VIX futures (tail hedged using VIX calls) when the VIX complex is overpriced
- (6) 35% Window Dressing: Long Treasury futures in the last week of the month, short in the first week to profit from turn-of-month seasonality effects in Treasury bonds

ROLLING 1-YEAR VOLATILITY



Source (31 May 2026): Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. The graph shows the strategy backtest since 1990. More details on methodology are available upon request.

ROLLING 1-YEAR RETURNS



Source (31 May 2026): Bloomberg, XYZ, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. The graph shows the strategy backtest since 1990. More details on methodology are available upon request.

EXPECTED OUTPERFORMANCE

Circumstances that have historically been conducive to the strategy are:

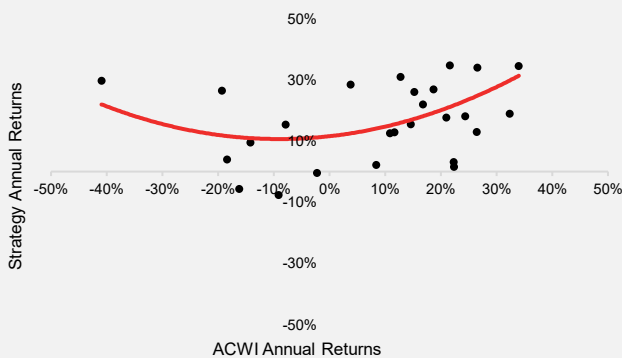
- Market crashes: tail risk hedging provides explosive gains when panic sets in and volatility surges
- Slow bear markets: trend-following has time to adjust to falling markets
- Steady bull markets: fair-weather beta, volatility premium and trend-following benefit from rising markets

We manage the strategy systematically, applying a rules-based process to all decisions

EXPECTED UNDERPERFORMANCE

- Sharp reversals: trend-following takes some time to adjust when previously trending markets experience sharp reversals
- Sideways markets: sideways-bobbing markets devoid of trend result in losses from false starts

ANNUAL RETURNS: STRATEGY VS ACWI



Source (31 May 2026): Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. The graph shows the strategy backtest since 1990. More details on methodology are available upon request.

PORTFOLIO MANAGERS



CHRIS MARAIS
B.Com Actuarial Science
(Stellenbosch)

Chris has over 30 years of investment experience, and co-founded Citadel Investment Services where he was also CEO. He was also CEO and a co-founder of 1st Fusion Asset Management.



BRUNO SCHWALBACH
CFA Charterholder
M.Com Finance (Wits)

Bruno has 8 years of investment experience and was a portfolio manager at 1st Fusion before co-founding Ironclad. He has won multiple academic awards and has 2 publications in the Investment Analysts Journal.

DISCLAIMER

Risk Disclaimer

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