

Clockwork Aggressive

The Ironclad Clockwork Aggressive Strategy aims to outperform USD cash by 6% or more per annum in the long run. The absolute return objective requires a portfolio that can deliver positive returns over the medium to longer term regardless of the performance of broader financial markets. The strategy combines systematic strategies that are expected to remain inherently reliable earners and do not have a tendency towards protracted or deep drawdowns. These strategies encompass multiple asset classes and can be long or short in positioning. The inherent risk profile of the individual strategies is low, but the high combined exposure of Clockwork Aggressive does imply significant short-term volatility.

Sub-strategies:

- (1) Fair-Weather Beta: widely diversified global portfolio that further limits risk by applying positive trend filters by asset class
- (2) 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. Clockwork can also be used as a partial substitute for bonds. The underlying strategies and weightings will be reassessed as opportunities present themselves.

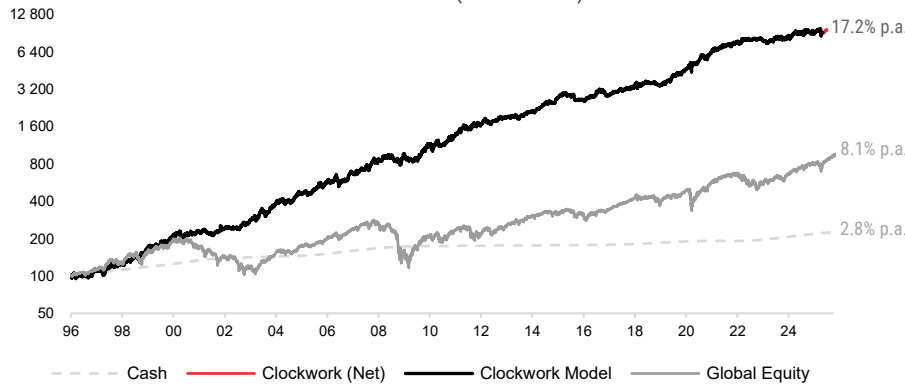
KEY INFORMATION

Strategy:	Clockwork 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	DE000A4A50J8

PERFORMANCE RETURNS (%)	ACTUAL				MODELLED				MODELLED LONG-TERM RISK METRICS		
	1M	3M	YTD	LIVE	1Y	5Y	10Y	ALL	Volatility p.a.	Max Drawdowns	Sharpe Ratio
Cash	0.3	0.9	1.5	4.0	3.9	3.9	2.6	2.8	0.2	0.0	0.56
Clockwork Aggressive	2.6	3.6	18.1	35.5	36.1	12.1	16.4	17.2	14.4	-20.0	1.01

Source: (31 May 2026): Bloomberg, Ironclad Asset Management. Past performance is not a guarantee of future performance. "LIVE" performance means actual returns since the strategy was fully implemented.

CUMULATIVE MODELLED PERFORMANCE (LOG SCALE)

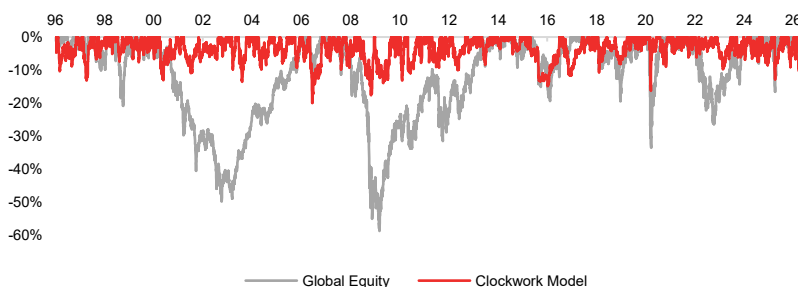


* Note: The graph is intended to compare and contrast the payoff profile of Clockwork Aggressive with the equity market, not to imply that it is benchmarked to equity or tracks equity in any way. Past performance is not a guarantee of future performance.

WHO SHOULD INVEST

- For investors seeking to build more efficient portfolios
- Investors seeking alternative drivers of return

MODELLED DRAWDOWN EXPERIENCE



Past performance is not a guarantee of future performance.

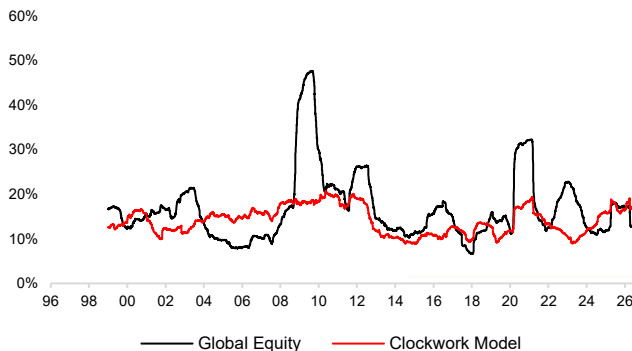
CONTACT US

Ironclad Asset Management (Pty) Ltd (FSP 52565)

www.ironcladam.com

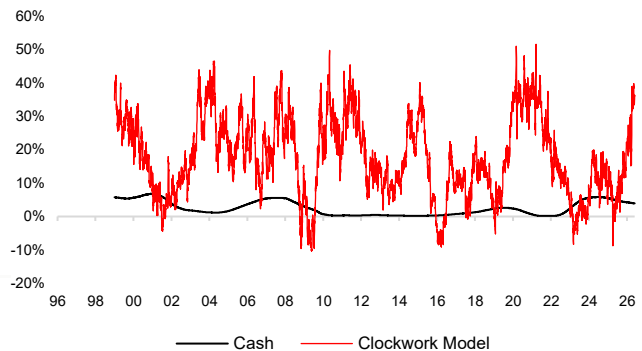
admin@ironcladam.com

ROLLING 1-YEAR VOLATILITY



Source (31 May 2026): Bloomberg, Ironclad Asset Management. Past performance is not a guarantee of future performance.

ROLLING 12-MONTH MODELLED RETURNS



Source (31 May 2026): Bloomberg, Ironclad Asset Management. Past performance is not a guarantee of future performance.

PORTFOLIO MANAGERS



CHRIS MARAIS

B.Com Actuarial Science
(Stellenbosch)

Chris has over 25 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 7 years of investment experience and was a portfolio manager at 1st Fusion Asset Management before co-founding Ironclad. He has published work in the Investment Analysts Journal and is the recipient of various academic awards.

DISCLAIMER

Risk Disclaimer

The portfolio/strategy may include underlying foreign investments and may therefore be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting, regulatory, liquidity, and repatriation risks that differ from investments in South African markets. Foreign investments may be adversely affected by foreign investment policies, restrictions on repatriation, exchange controls, taxation changes, and other regulatory constraints imposed by relevant authorities. Strategies may be implemented through private placement products. These structures may introduce additional risks. More detailed information on product-specific risks is contained in the applicable Information Memorandum, available on request from Ironclad. Prospective investors should carefully consider all risk factors before investing

General Disclaimer

This document is issued by **Ironclad Asset Management (Pty) Ltd** (Reg. No. 2015/062854/07) ("Ironclad"), an authorised Financial Services Provider (FSP 52565) licensed for **Category I, II and IIA** financial services. This document is provided for information purposes only and does not constitute a prospectus, offer, solicitation, or recommendation to invest in any security, financial product, or investment strategy. The information herein does not constitute investment, legal, tax, accounting, or other professional advice. Prospective investors should obtain independent professional advice

before making any investment decision. This document may not be distributed in any jurisdiction where such distribution would be unlawful or restricted. While reasonable care has been taken in preparing this document, Ironclad makes no representation or warranty, express or implied, regarding the accuracy, completeness, or reliability of the information provided. Ironclad accepts no liability for any direct, indirect, or consequential loss arising from reliance on this document.

Performance & Fees

Past performance is not indicative of future performance. A schedule of fees, charges, maximum commissions, and a detailed explanation of performance fee calculations is available on request. Commission and incentives may be payable and, if applicable, will be included in overall costs. Additional costs such as trading, structuring, custody, platform, and administration fees may apply. Actual investment performance will differ based on timing of investment, applicable fees, and income reinvestment. Performance figures may be sourced from third-party providers and are presented for illustrative purposes. Returns are shown net of applicable fees unless stated otherwise. Volatility is calculated using annualised standard deviation. All fees quoted exclude VAT unless stated otherwise. For further information please visit www.ironcladam.com or contact admin@ironcladam.com. Please visit our [Full disclaimer](#) and [Statutory Disclosure Notice](#).