

DIVERSIFIED ARMOUR STRATEGY

3-IN-1

Designed to be paired with equity in a 1:4 ratio

The Ironclad Diversified Armour Strategy is a concentrated equity risk mitigation strategy. It primarily uses options-based hedging and trend-following with the aim of buffering deep global equity drawdowns. In addition, it holds diversified beta exposure to bolster expected returns. It is intended to be used as a satellite allocation alongside a bigger external equity position. Given the concentrated nature of Armour, investors should be comfortable with very high volatility in isolation. Armour is intended to be judged together with the global equity or balanced portfolios it accompanies. It is also designed to be rebalanced with equity whenever it drifts significantly away from the investor's target.

Diversified Armour is a standalone 'always-on' risk mitigation strategy designed to be held throughout market cycles, eliminating the need for timing in the hedging decision

KEY INFORMATION

Inception Date	23 July 2024
Date of full implementation	
Portfolio View	80% iShares MSCI ACWI ETF 20% Diversified Armour
Risk Profile Horizon	High Long-Term
Fixed Fee	0.80% p.a.
Performance Fee	15%
Investment Objective	Risk Mitigation
ISIN	DE000A4AF894

PERFORMANCE

ACTUAL

MODELLED

RISK METRICS

% Returns p.a.

1M

3M

YTD

1Y

Live

5Y

10Y

ALL

Volatility

Max Drawdown

Sharpe Ratio

Benchmark

4.6

7.6

12.1

30.3

21.0

11.5

12.9

8.1

17.8

-58.8

0.31

80% ACWI + 20% Diversified Armour

4.1

3.0

13.8

41.8

22.4

12.2

15.6

12.0

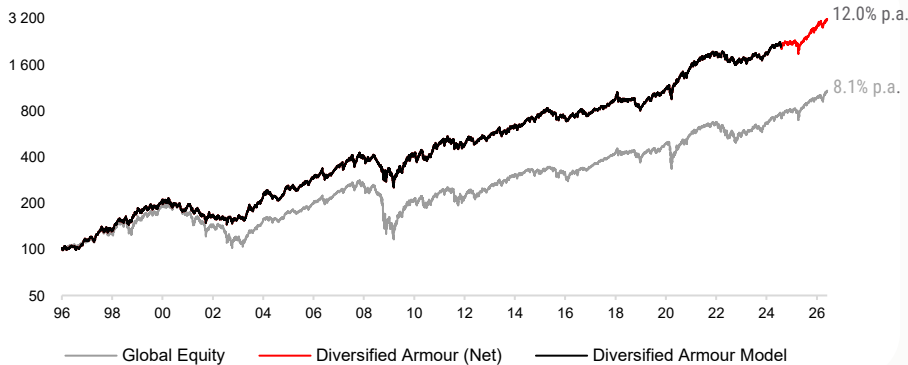
16.0

-40.8

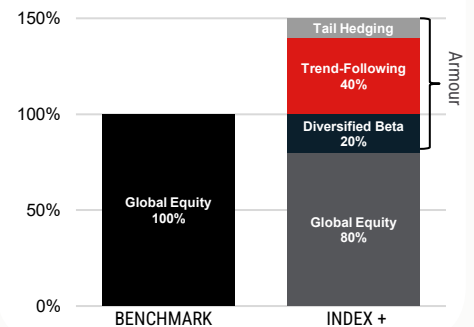
0.58

iShares MSCI ACWI ETF is used for equity returns, SG Trend Index is used for trend-following returns and a propriety tail hedge strategy is used for option-based hedging. SG Trend Index tracks the performance of the 10 largest (by AUM) trend-following CTAs. Overlays funded using 3-month US Libor. Source (31 May 2026): Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. "LIVE" performance means actual returns since the strategy was fully implemented. Diversified Armour is the live performance whereas Diversified Armour Model is the modelled performance.

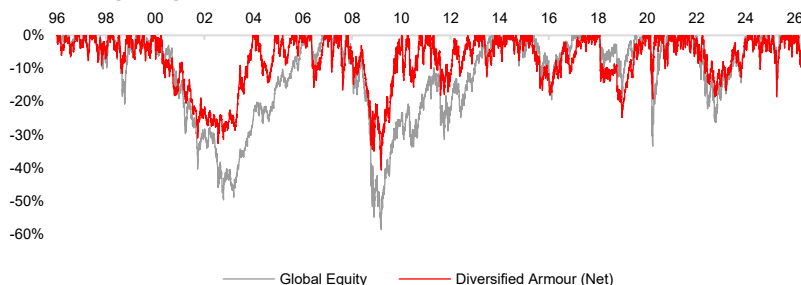
CUMULATIVE MODELLED PERFORMANCE (LOG SCALE)



STRATEGY ALLOCATION



DRAWDOWNS



WHO SHOULD INVEST

- Investors seeking to enhance equity exposure with a reliable and uncorrelated return stream while hedging tail risk
- Investors who are comfortable with tracking error especially over short-terms

CONTACT US

Ironclad Asset Management (Pty) Ltd (FSP 52565)

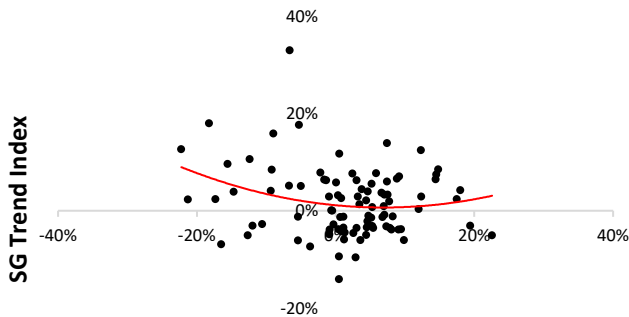
www.ironcladam.com

admin@ironcladam.com

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THE IMPACT OF TREND

EQUITY VS TREND BENCHMARKS: QUARTERLY RETURNS

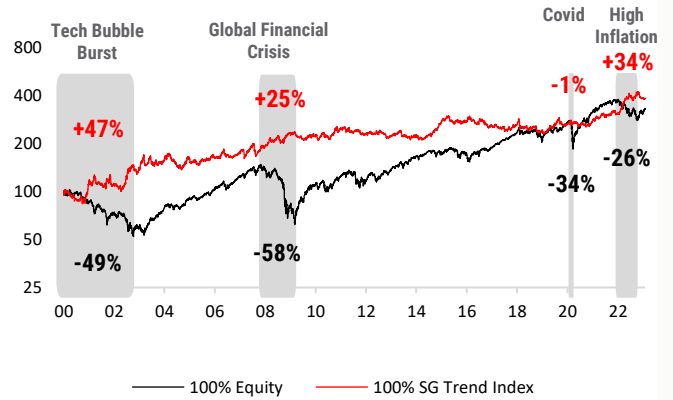


iShares MSCI ACWI ETF

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

The above figure illustrates how uncorrelated returns can be between trend and equity benchmarks across long periods. Importantly, there has been a reliable uptick in Trend performance during strongly rising and falling equity markets.

EQUITY VS TREND BENCHMARKS: CUMULATIVE RETURN



Source (31 May 2026): Bloomberg, Ironclad. Past performance is not a guarantee of future performance. iShares MSCI ACWI ETF is used for equity returns

Trend has meaningfully outperformed during notable equity crises. Because of this relationship, we can unlock the potential for higher expected return for comparable expected risk by adding trend on top of equity.

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

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