

## Enhanced Commodity

Enhanced Commodity provides diversified exposure to a commodity basket by balancing risk across more than twenty commodity futures spanning six sectors. Applying a risk parity approach ensures that no single commodity or sector dominates performance for long. Commodities showing positive price trends are overweighted, while those with negative trends are underweighted. The strategy is long-only and unleveraged, seeking to enhance returns while maintaining a balanced risk profile.

Significant risk diversification

Attractive absolute expected return

Low equity correlation

### KEY INFORMATION

Inception Date 27 March 2026  
Date of full implementation

Benchmark iShares S&P GSCI Commodity-Indexed Trust

Risk Profile | Horizon Moderate | Long-Term

Management fee 1.20 % p.a.

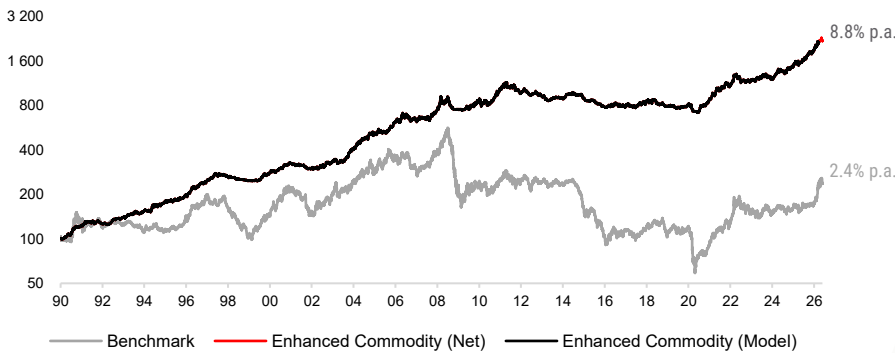
Investment Objective High Absolute Returns Equity & Bond Diversification

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PERFORMANCE	ACTUAL				MODELLED				MODELLED LONG-TERM RISK METRICS		
	1M	3M	YTD	LIVE	1Y	5Y	10Y	ALL	Volatility p.a.	Max Drawdowns	Sharpe Ratio
RETURNS (%)	-7.5	-	-	-0.8	50.2	15.5	7.5	2.4	21.9	-83.9	-0.01
Benchmark	-7.5	-	-	-0.8	50.2	15.5	7.5	2.4	21.9	-83.9	-0.01
Enhanced Commodity	-2.3	-	-	1.8	40.3	16.0	10.7	8.8	8.9	-32.9	0.69

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. Modelled returns presented are back tested, details on methodology are available upon request.

### MODELLED CUMULATIVE PERFORMANCE (LOG SCALE)



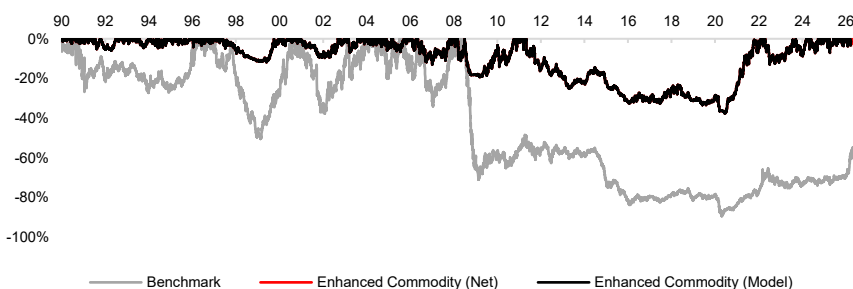
### PERFORMANCE ATTRIBUTION

31 May 2026

Returns (%)	Enhanced Commodity
Energy	-0.6
Grains	0.0
Industrial Metals	0.9
Precious Metals	-0.6
Soft	-0.4
Livestock	-1.6
<b>Total</b>	<b>-2.3</b>

Performance attributions should be considered directionally accurate rather than perfect. Source (31 May 2026): Bloomberg, Ironclad.

### MODELLED DRAWDOWN EXPERIENCE



### WHO SHOULD INVEST

- For investors seeking equity and bond diversification, without sacrificing high return targets
- Investors seeking alternative drivers of return

### CONTACT US

Ironclad Asset Management (Pty) Ltd (FSP 52565)

[www.ironcladam.com](http://www.ironcladam.com)

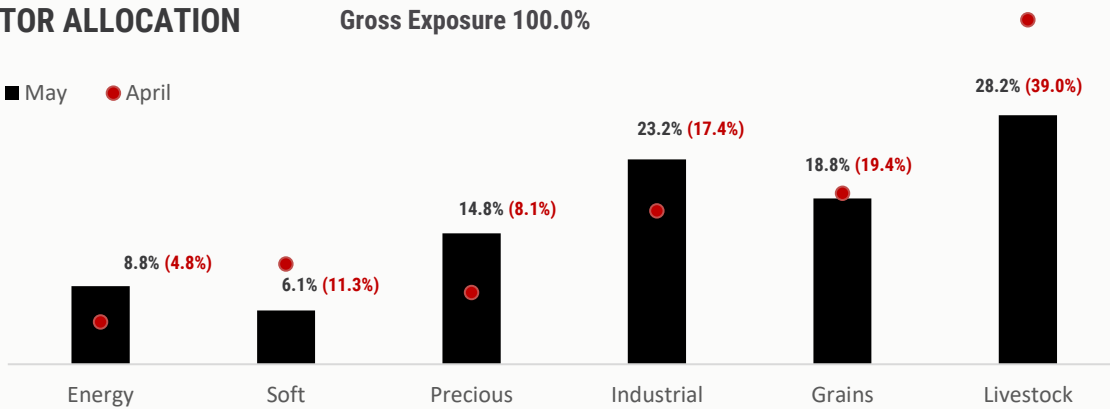
[admin@ironcladam.com](mailto:admin@ironcladam.com)

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. Enhanced Commodity Net is the live performance whereas Enhanced Commodity Model is the modelled performance.

**SECTOR ALLOCATION**

Gross Exposure 100.0%

■ May ● April



Source (31 May 2026): Bloomberg, Ironclad Asset Management

**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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