

EQUITY ARMOUR STRATEGY

2-IN-1

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

The Ironclad Equity 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, as well as equity exposure to bolster expected return. 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.

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

KEY INFORMATION

Inception Date <small>Date of full implementation</small>	18 June 2024
Portfolio View	80% iShares MSCI ACWI ETF 20% Equity Armour
Risk Profile Horizon	High Long-Term
Fixed Fee	0.80% p.a.
Performance Fee	15%
Investment Objective	Risk Mitigation
ISIN	DE000A3G8562

PERFORMANCE

ACTUAL

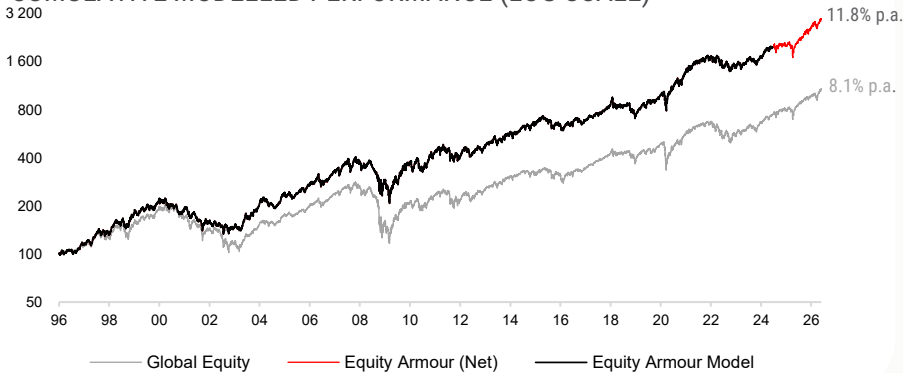
MODELLED

MODELLED LONG-TERM RISK METRICS

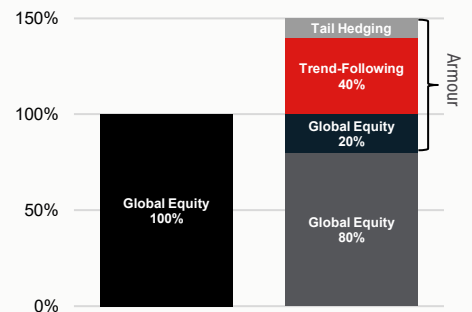
RETURNS (%)	ACTUAL					MODELLED			MODELLED LONG-TERM RISK METRICS		
	1M	3M	YTD	1Y	LIVE	5Y	10Y	ALL	Volatility p.a.	Max Drawdowns	Sharpe Ratio
Global Equity	4.6	7.6	12.1	30.3	20.7	11.5	12.9	8.1	17.8	-58.8	0.31
80% ACWI + 20% Equity Armour	4.9	4.6	15.6	44.1	23.3	13.2	16.4	11.8	18.2	-48.8	0.50

iShares MSCI ACWI ETF is used for equity returns. 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.

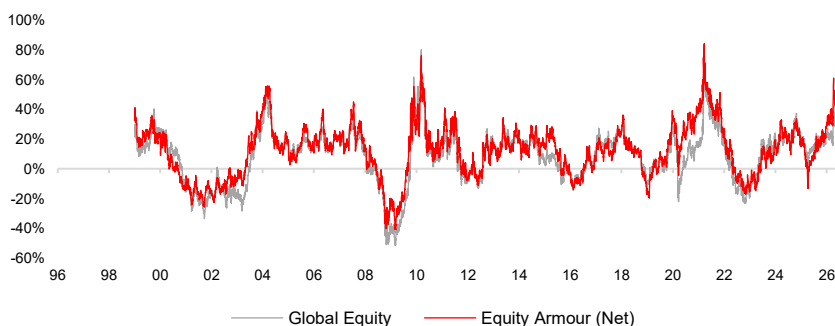
CUMULATIVE MODELLED PERFORMANCE (LOG SCALE)



STRATEGY ALLOCATION



ROLLING 12-MONTH MODELLED RETURNS



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)

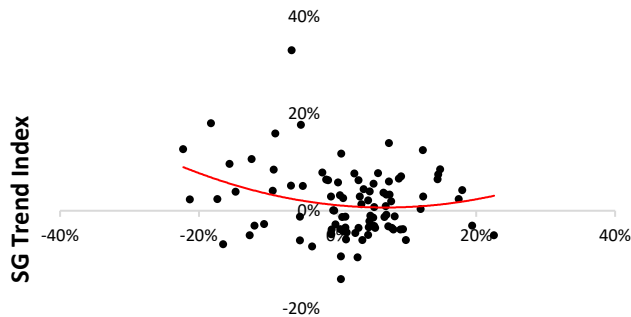
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iShares MSCI ACWI ETF is used for equity returns, SG Trend Index is used for trend-following returns and a proprietary tail hedge strategy is used for option-based hedging. SG Trend Index tracks the performance of the 10 largest (by AUM) trend-following 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. Cash Armour is the live performance whereas Cash Armour Model is the modelled performance.

TREND VS EQUITY

EQUITY VS TREND BENCHMARKS: QUARTERLY RETURNS

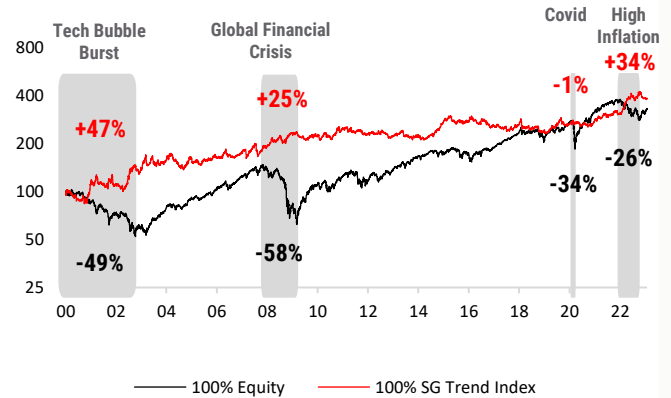


iShares MSCI ACWI ETF

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.

ASSET ALLOCATION (TREND) - 31 May 2026

Global Equity	112.9%
Currencies	12.4%
Commodities	40.3%
Gold	2.3%
Fixed income:	-263.6%
0-3 month	0.0%
2 year	-136.0%
5 year	-44.1%
10 year	-63.6%
20 year	-17.8%
30 year	-2.1%

Source (31 May 2026): Bloomberg, Ironclad. 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.

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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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