

CONCENTRATED TREND-FOLLOWING STRATEGY

Cash efficient trend-following exposure

The Ironclad Trend-Following Strategy is designed to offer investors concentrated exposure to trend-following. The strategy invests in global equity, fixed income, currencies and commodities, purchasing rising markets and selling falling markets, with the aim of profiting from a continuation of those trends. The strategy aims to deliver positive long-term absolute returns that are largely uncorrelated with global equity markets under normal conditions, positively correlated during the best periods for equity, and largely negatively correlated during the worst periods for equity. Concentrated exposure offers more 'bang-for-the-buck' for every dollar invested.

Trend-Following has historically delivered attractively high absolute returns and a reliable source of equity crisis alpha

KEY INFORMATION

Inception Date <small>Date of full implementation</small>	16 August 2023
Benchmark	1.5x SG Trend Index
Risk Profile Horizon	High Long-Term
Management Fee	1.25% p.a.
Investment Objective	Maximise Long-Term Capital Appreciation
ISIN	DE000A3G6WN9

PERFORMANCE

ACTUAL

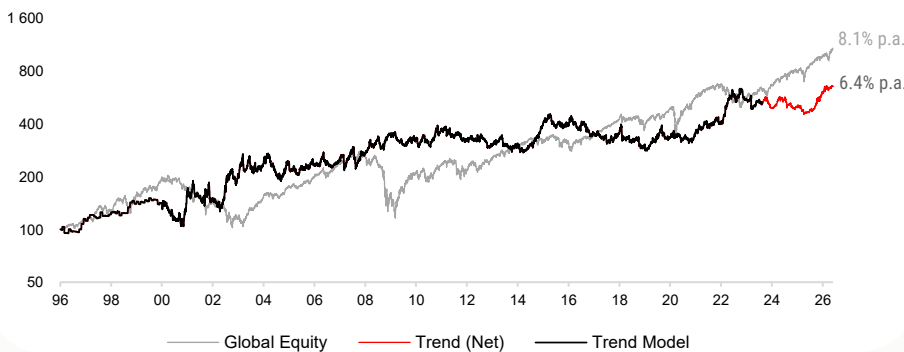
MODELLED

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	22.4	11.5	12.9	8.1	17.8	-58.8	0.31
Trend-Following	2.3	-0.9	10.2	40.9	7.8	9.9	5.9	6.4	18.5	-38.2	0.20

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.

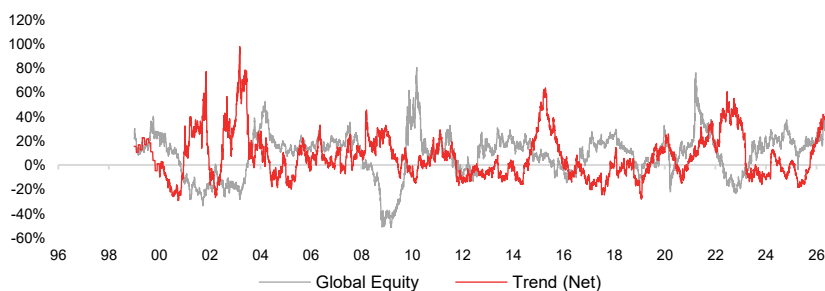
CUMULATIVE MODELLED PERFORMANCE (LOG SCALE)



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

ROLLING 12-MONTH MODELLED RETURNS



iShares MSCI ACWI ETF is used for equity returns, SG Trend Index tracks the performance of the 10 largest (by AUM) trend-following CTAs. Funding rate is 3-month US Libor. Source (31 May 2026): Bloomberg, Ironclad. Past performance is not a guarantee of future performance. "LIVE" performance means actual returns since the strategy was fully implemented. Trend-Following is the live performance whereas Trend-Following Model is the modelled performance.

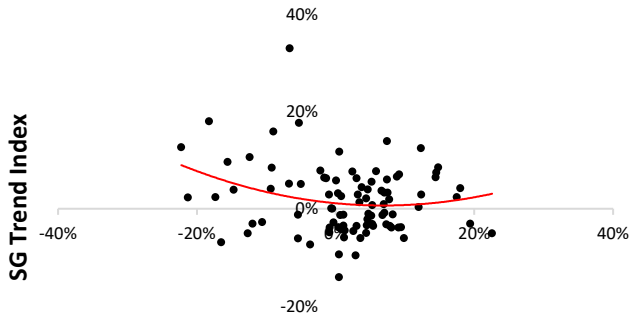
CONTACT US

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EQUITY VS TREND BENCHMARKS: QUARTERLY RETURNS

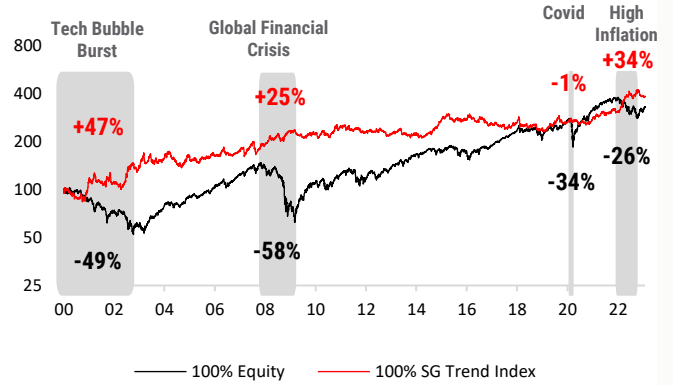


iShares MSCI ACWI ETF

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 – 31 May 2026

Global Equity	84.7%
Currencies	9.3%
Commodities	30.2%
Gold	1.7%
Fixed income:	-197.7%
0-3 month	0.0%
2 year	-102.0%
5 year	-33.1%
10 year	-47.7%
20 year	-13.4%
30 year	-1.5%

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.

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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