

IRONCLAD
ASSET MANAGEMENT

Beyond Balanced Funds: Expanding Your Growth Toolkit

Bruno Schwalbach

2026

MEET **THE**
Managers





Beyond Balanced Funds: Expanding your Growth Toolkit

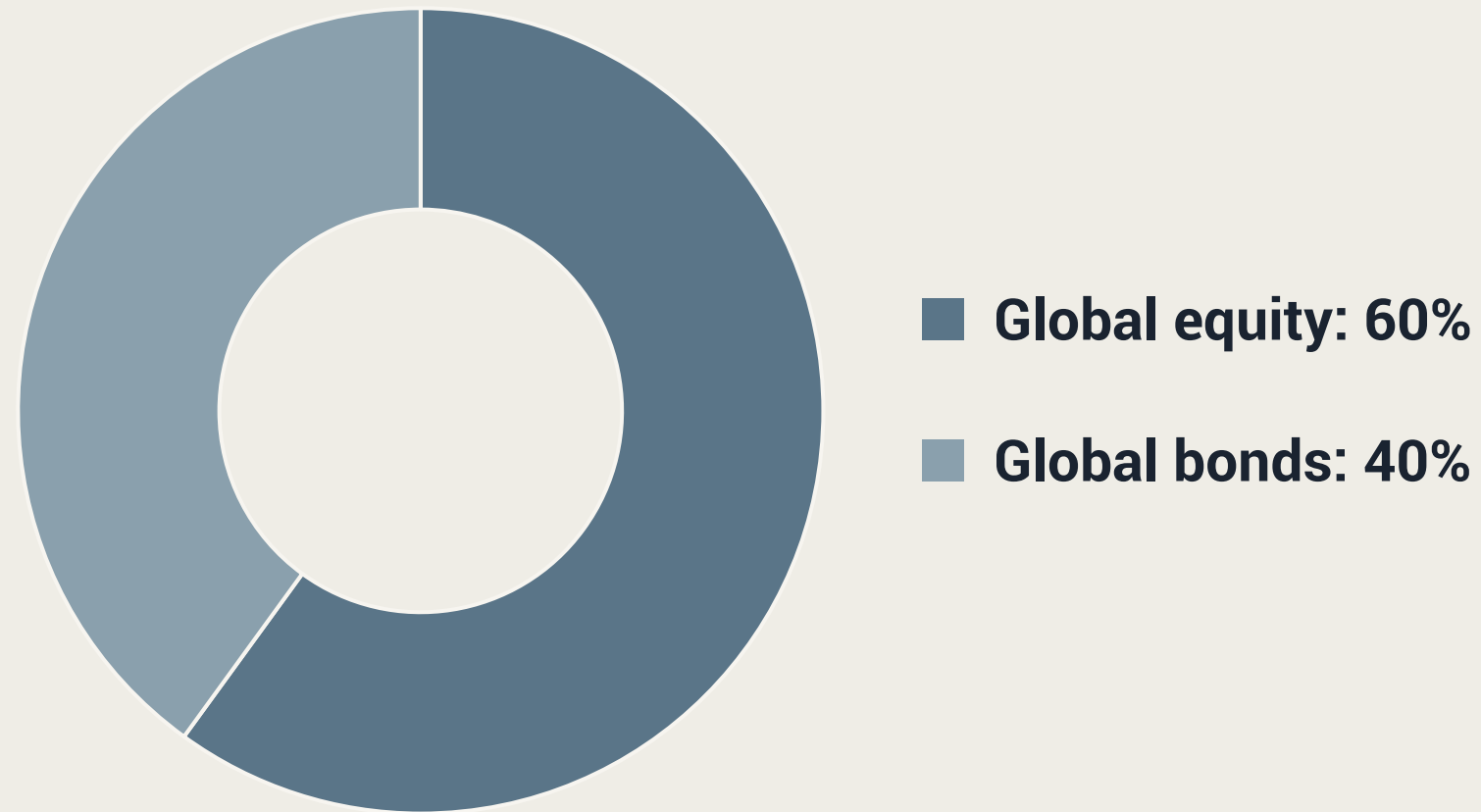
Bruno Schwalbach, PhD, CFA

Meet the Managers, 11 June 2026

Authorised FSP No. 52565 for Cat I, II & IIA

DEFAULT: LONG-TERM GLOBAL GROWTH

Many positions. Looks diversified



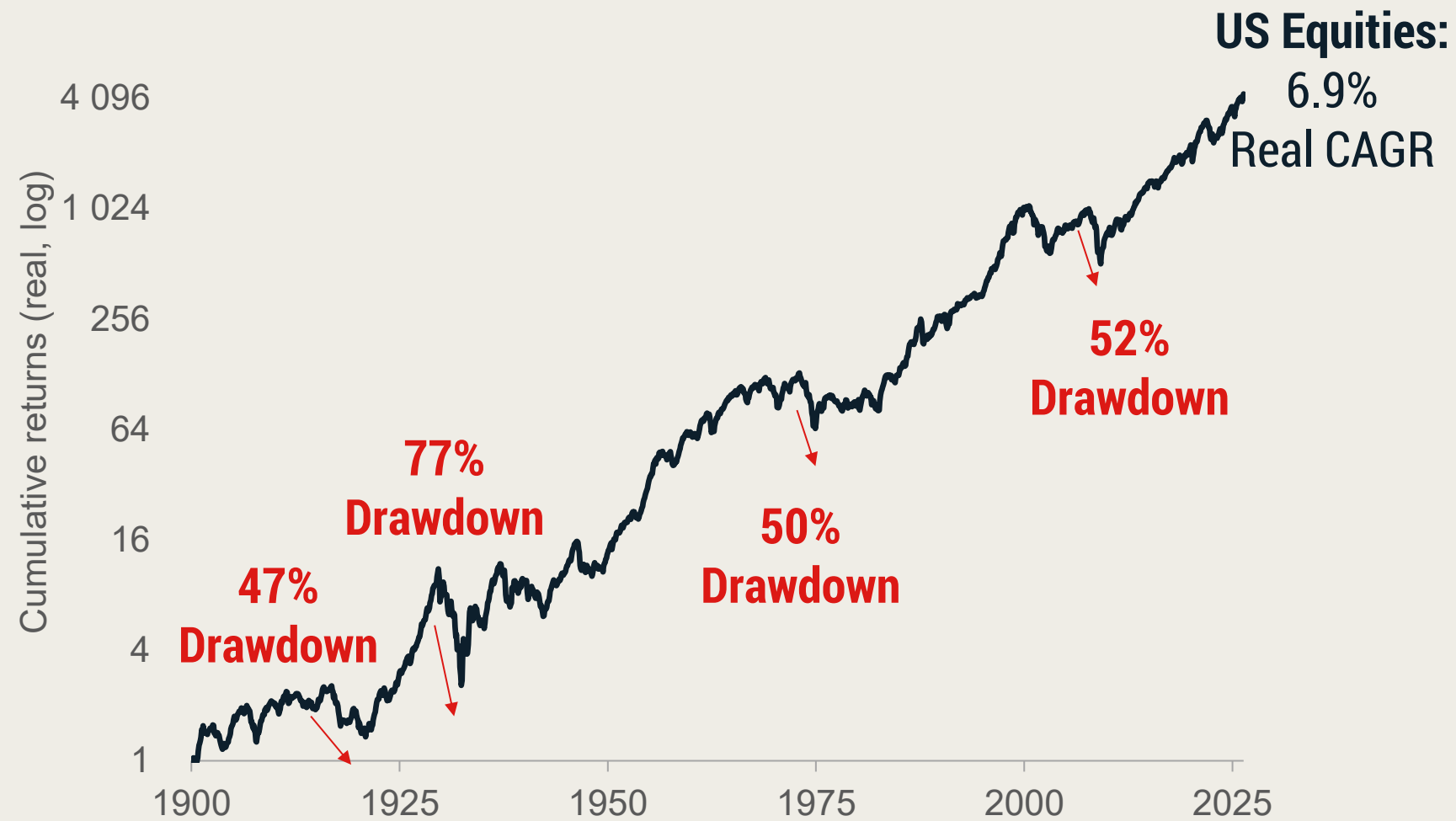
Then 2022 arrived

Equities and bonds fell together.

Diversification failed precisely when it was needed

THE CHALLENGE

Investors rely heavily on equity for growth. But if it disappoints, what carries the portfolio?

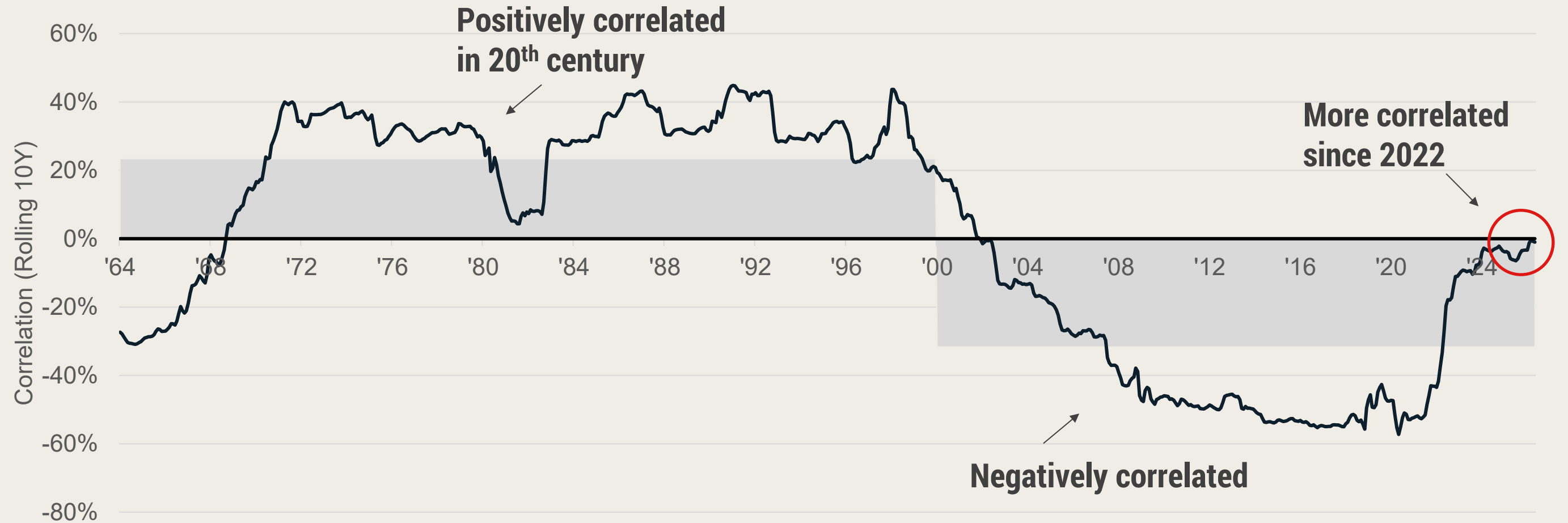


Long-term real cumulative total return of Shiller US Equities 1 January 1900 – 29 May 2026

Source: Shiller Data (Average Monthly Prices until the end of May 2026). Returns net of US CPI. Past performance is not indicative of future performance.

WHAT ABOUT BONDS?

Bonds don't always diversify



Rolling ten-year US equity/bond correlation 1 February 1964 to 29 May 2026

Source: Robert Shiller online data (Yale) until 2026-05-29, from which AGGG ETF was used for bonds and ACWI for equity. Concept adapted from AQR, "A Changing Stock-Bond Correlation" (Q1 2023). Calculations: Ironclad. The ten-year series is calculated from overlapping three-month returns sampled at monthly intervals. Shaded regions indicate the average equity/bond correlation observed in the 20th and 21st centuries. Past performance is not indicative of future performance.

THE TRAP

It's risky to de-risk

INSTINCT

**De-risk before
equity disappoints**

WHAT STOPS YOU

**If equity keeps
rising, you trail
peers**

SO WHAT YOU DO

**You stay equity-
heavy. Many
managers, one bet**

WE EXIST TO SOLVE THIS

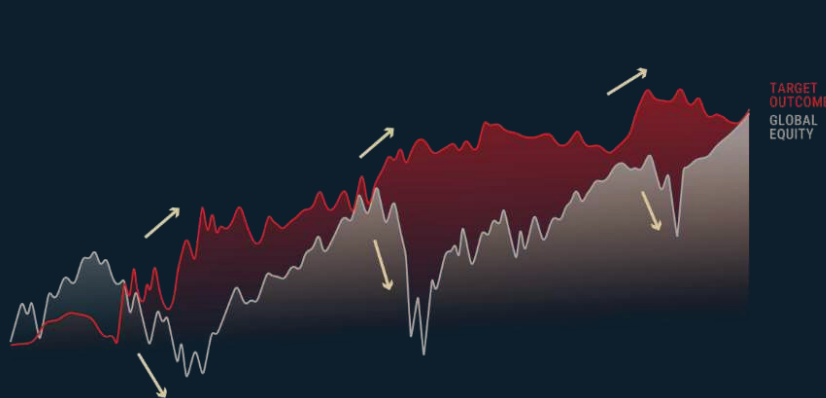
Equity-dominant portfolios rely on
one engine. **Ironclad adds more.**

THE ARCHITECTURE

We help advisors round out equity-dominant portfolios

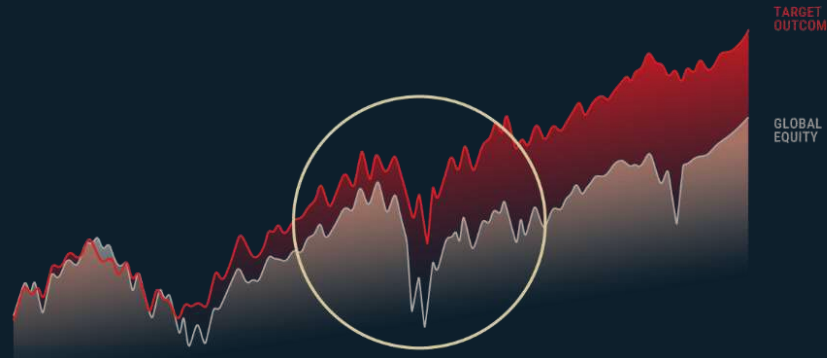
EQUITY DIVERSIFIERS

"I need return streams that behave differently"



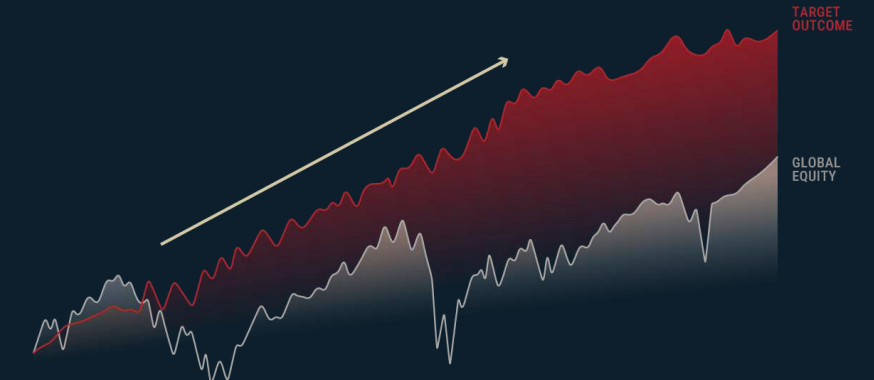
EQUITY ENHANCERS

"I need my equity to do better in extreme markets"



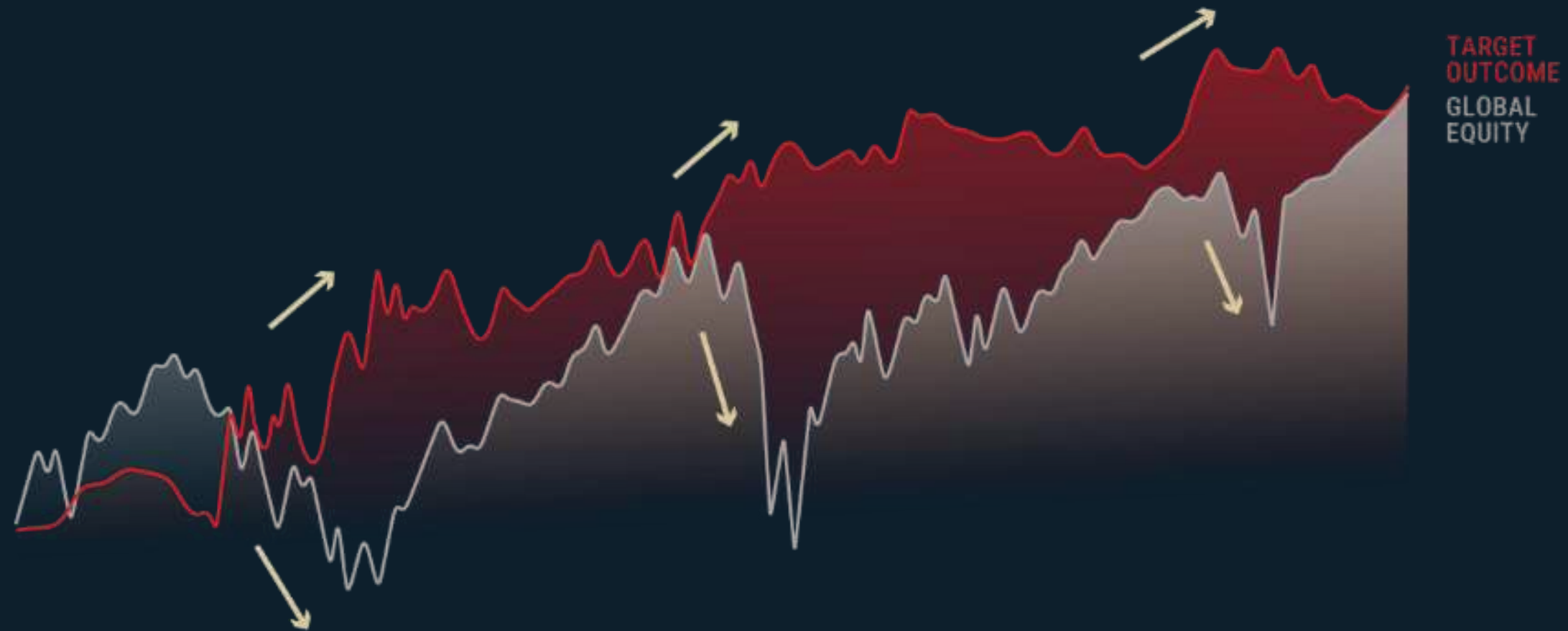
EQUITY ALTERNATIVES

"I need a second high growth engine other than equity"



A GOOD EQUITY DIVERSIFIER

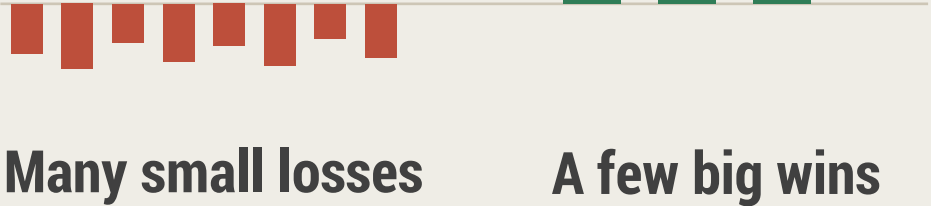
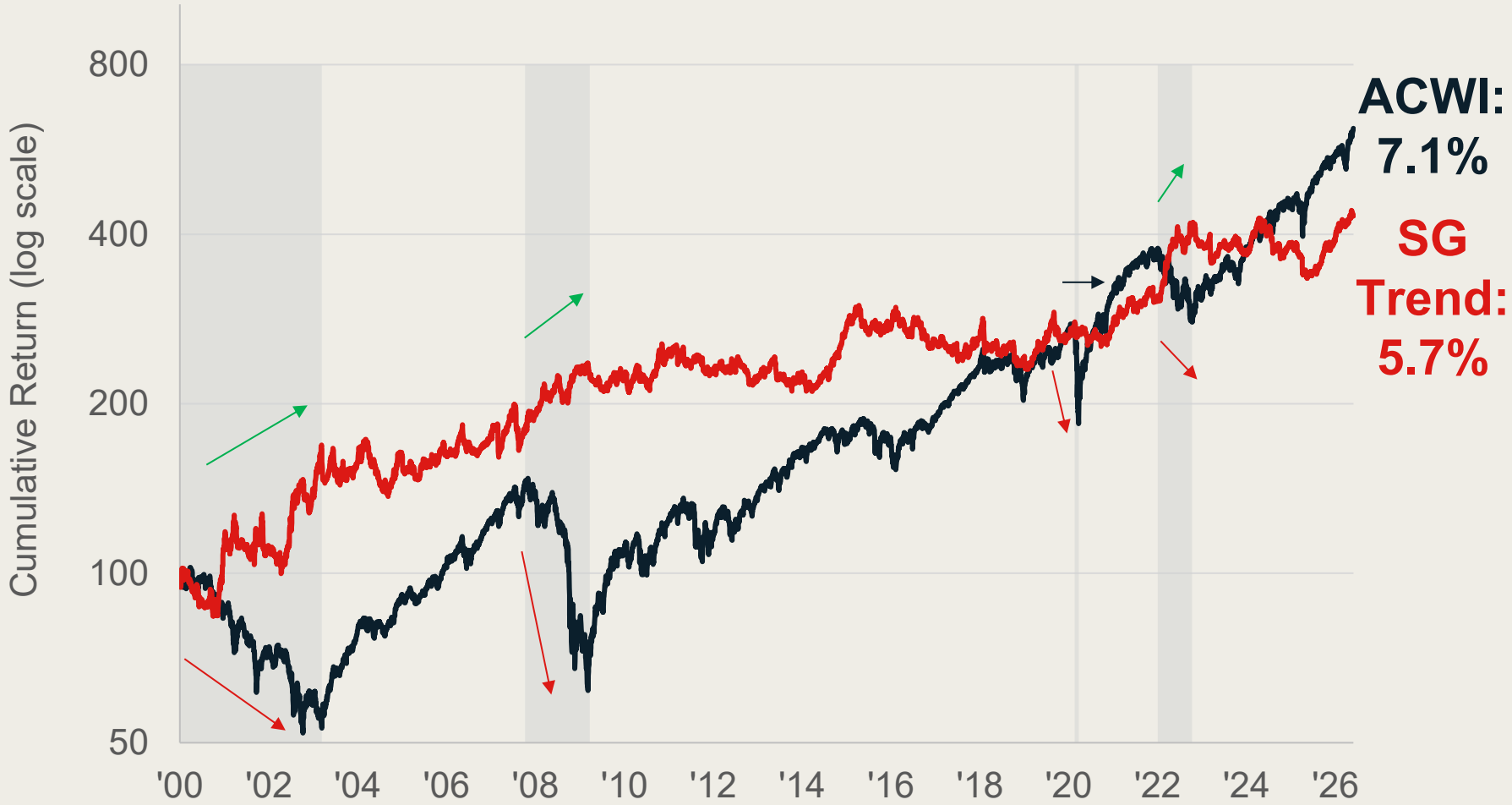
Uncorrelated most of the time. Delivers when equity can't



Target returns are illustrative only and not actual returns

OUR ANSWER

Trend-following returns have been uncorrelated, attractive and supportive in bear markets



Cumulative total return of MSCI ACWI Index (gross, USD) and SG Trend Index (net, USD) 1 January 2000 to 29 May 2026. Source: Ironclad, Bloomberg. SG Trend Index is an equal-weighted peer-group index of the top 10 trend-following funds by AUM open to new investment, reconstituted annually and net of fees. ACWI is the MSCI ACWI total return index gross of fees. You cannot invest in an index. Past performance does not guarantee future returns. Returns quoted are CAGR. Backtested performance is hypothetical and not actual client performance.

OUR TRACK-RECORD

We've outperformed the SG Trend Index over past ~3Y



TRACK-RECORD

16 Aug '23 - 29 May '26

<i>Net, USD</i>	Pure Tr.	1.5x SG
YtD	10.2	15.0
1Y	40.8	40.7
2Y	8.9	0.3
Incep.	7.8	3.8

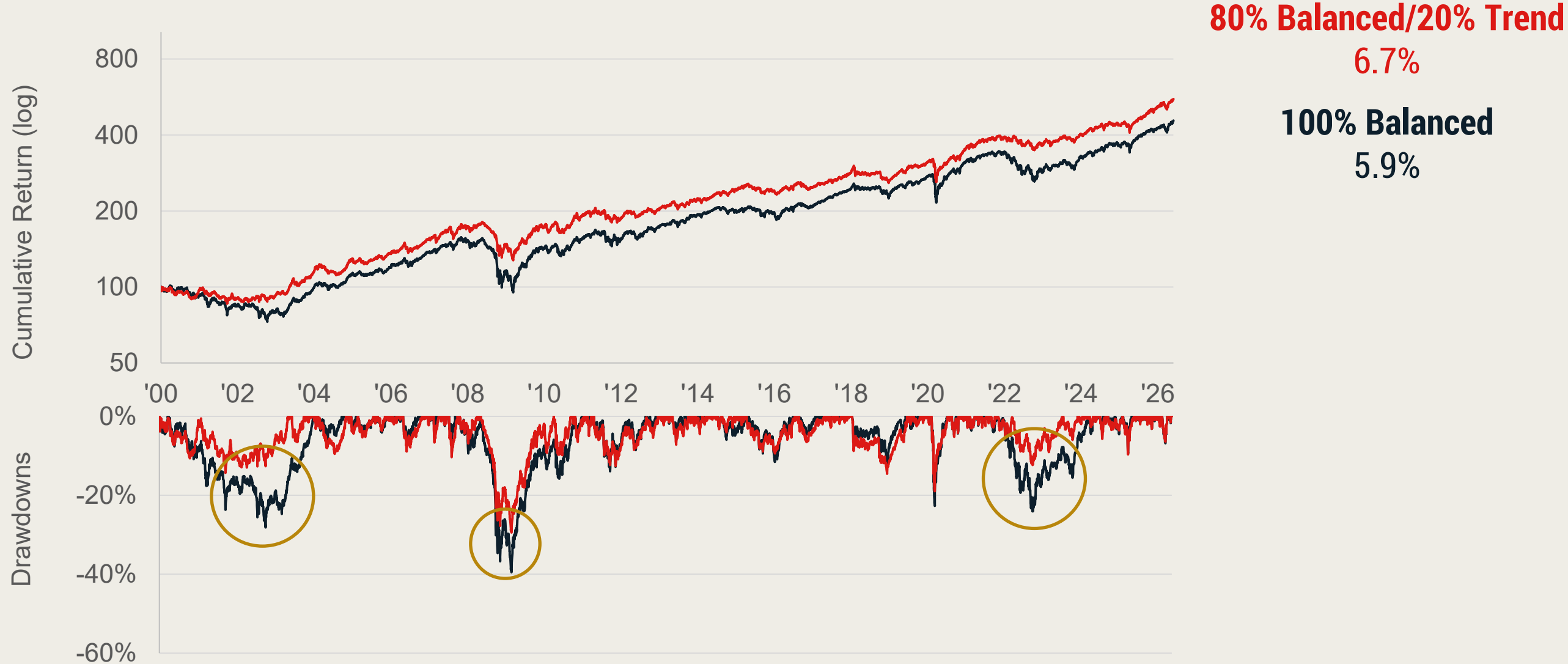
83%
Correlation

Live returns from 16 August 2023 to 29 May 2026. Correlation is monthly.

Source: Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. Extra 50% in SG Trend Index returns adjusted for funding costs using 3month US Libor & SOFR once discontinued. Backtested performance is hypothetical and not actual client performance.

BEYOND BALANCED FUNDS

A 20% allocation to trend can improve balanced funds



20% trend to 1.5x SG Trend Index until 16 August 2023, live returns to 29 May 2026
Source: Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. Pure Trend (net, USD) backtest until 16 August 2023, live returns thereafter. Data from 1 January 2000 to 29 May 2026. Extra 50% in SG Trend Index returns adjusted for funding costs using 3month US Libor & SOFR once discontinued. Backtested performance is hypothetical and not actual client performance.

HOW CLIENTS USE IT

Where Pure Trend fits in

01

Portfolio Diversifier

Near-zero correlation to equity and bonds

02

Crisis Alpha

Can go short, so it tends to profit in sustained sell-offs

03

Inflation Hedge

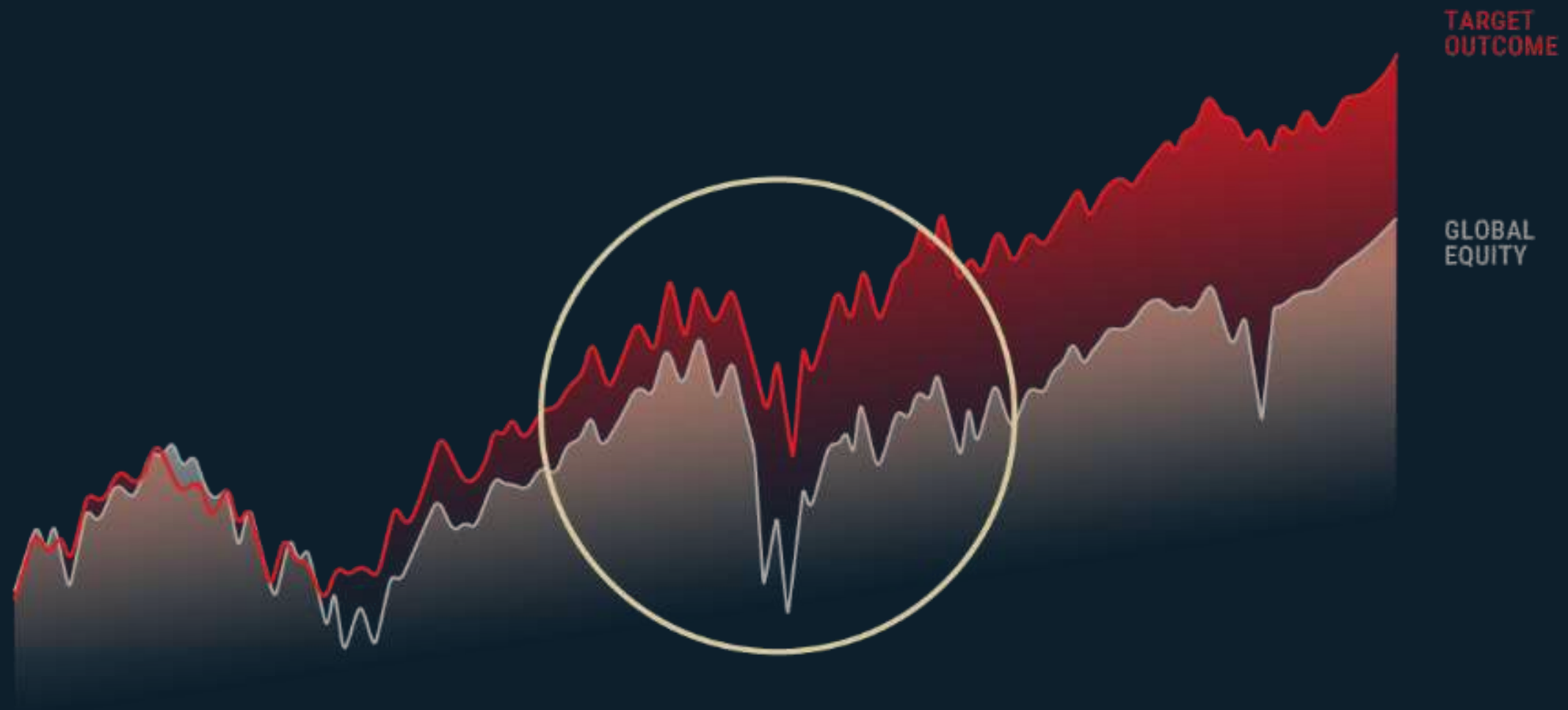
Can position long commodities, short bonds

INCEPTION	BENCHMARK	MGMT FEE	DISTRIBUTION / VEHICLE	LIQUIDITY / MIN.
16 Aug 2023	1.5x SG Trend Index	1.25% p.a.	Private Placement / AMC	Daily / 10 units ≈ \$20k

* Management fees refers to the total expense ratio of the actively managed certificate. Other costs such as brokerage costs and bid/ask spread may apply. Excludes taxes and other costs depending on investor circumstances.

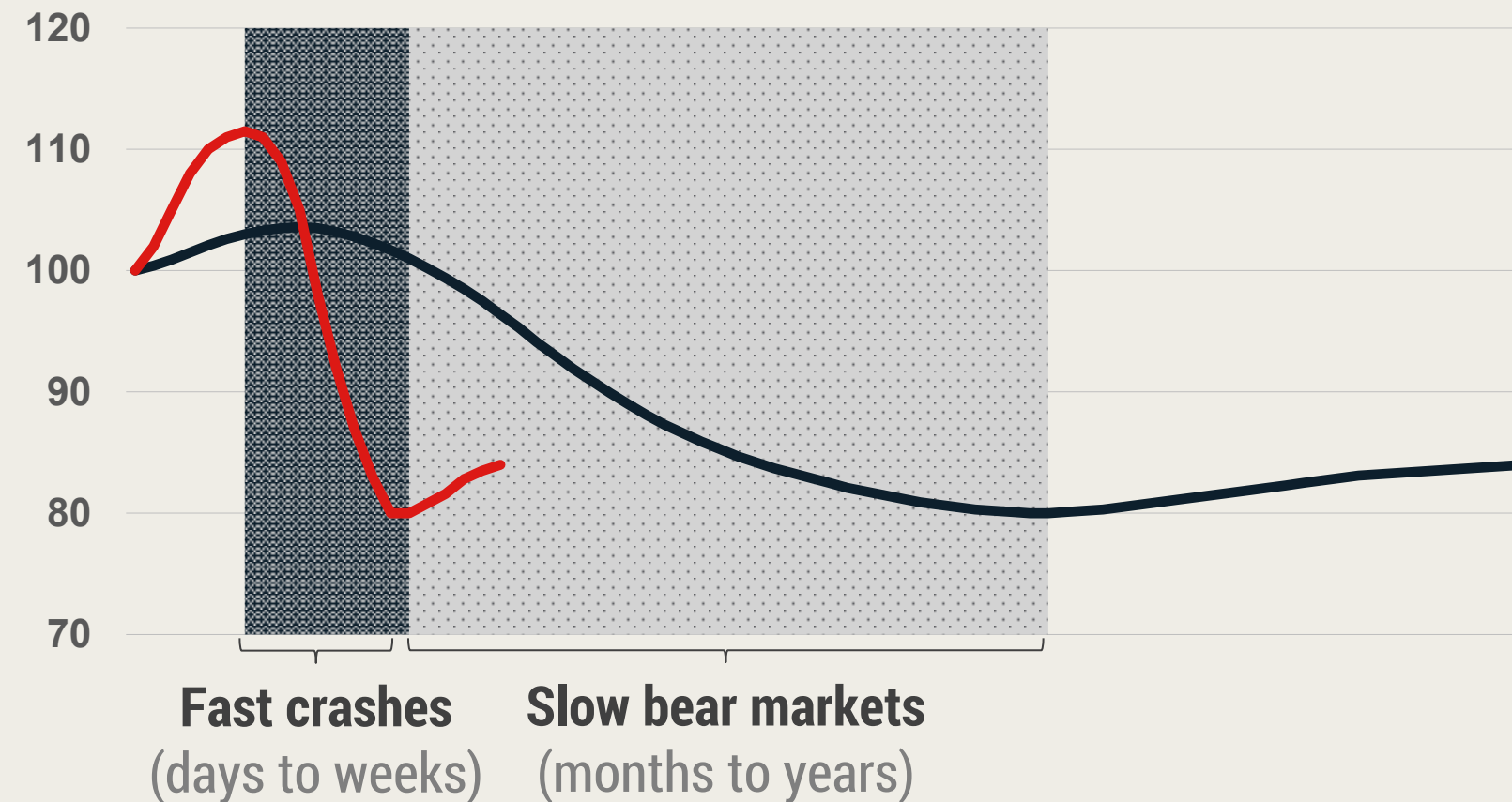
A GOOD EQUITY ENHANCER

Like equity most of the time. Better in extremes



WHY ADD TAIL-HEDGING?

Trend for slow bear markets. Tail hedging for fast crashes



TAKEAWAY

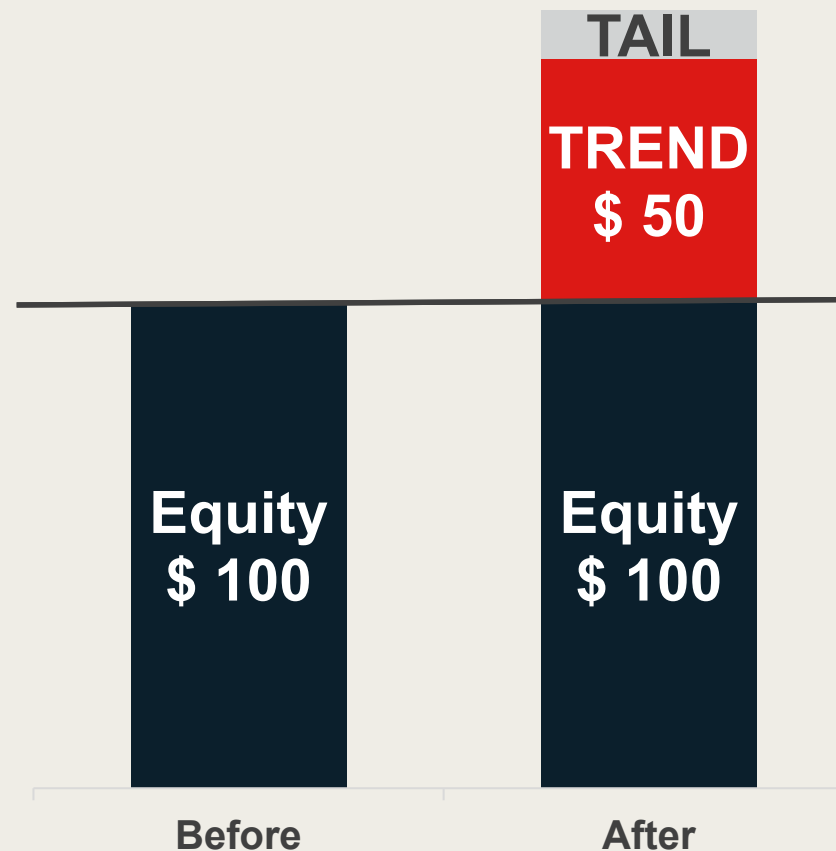
- 20%+ crashes, not ordinary corrections
- Best when volatility spikes, protection reprices
- Aim is to monetise in chaos, reinvest

Stylised paths a 20% drawdown can follow

Source: Schwalbach and Auret (2025): <https://www.tandfonline.com/doi/full/10.1080/10293523.2025.2553254>

OUR ANSWER

Fortress: Keep equity. Add diversifiers on top

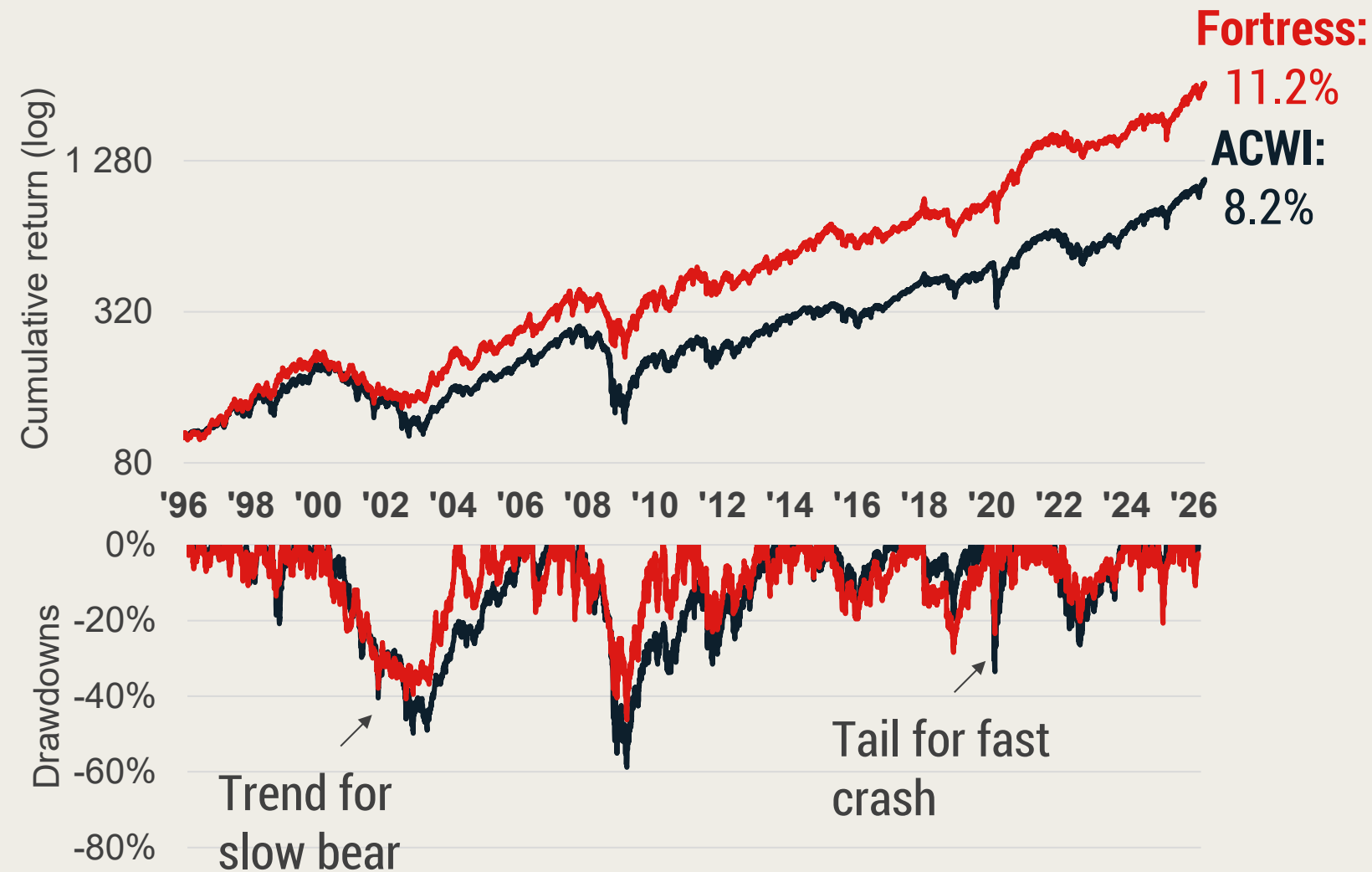


Exposure per \$100 allocated:

- \$100** **Passive global equity core**
Keeps core equity exposure unchanged
- + \$50** **Trend overlay**
Uncorrelated, support slow bear markets
- Tail hedge overlay scaled: \$100 equity**
Built to support fast equity crashes

Historical Performance

Fortress' objective is to outperform global equity



TRACK-RECORD

15 Jun '23 - 29 May '26

Net, USD	Fortress	ACWI
YtD	13.0	12.1
1Y	40.3	30.3
2Y	19.8	21.5
Incep.	19.2	20.1

Backtested returns (USD, net) until 15 June 2023, live returns (USD, net) thereafter to 29 May 2026

Source: Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. Fortress Strategy (net, USD) backtest until 15 June 2023, live returns thereafter. Data from 1 January 1996 to 29 May 2026. Backtested performance is hypothetical and not actual client performance.

HOW CLIENTS USE IT

Where Fortress fits in

01

Held alongside other equity managers

Diversify how alpha is generated in their portfolio

02

Replace a passive global equity ETF

The same equity, stacked with trend and tail overlays on top

03

Add diversifiers w/o selling equity

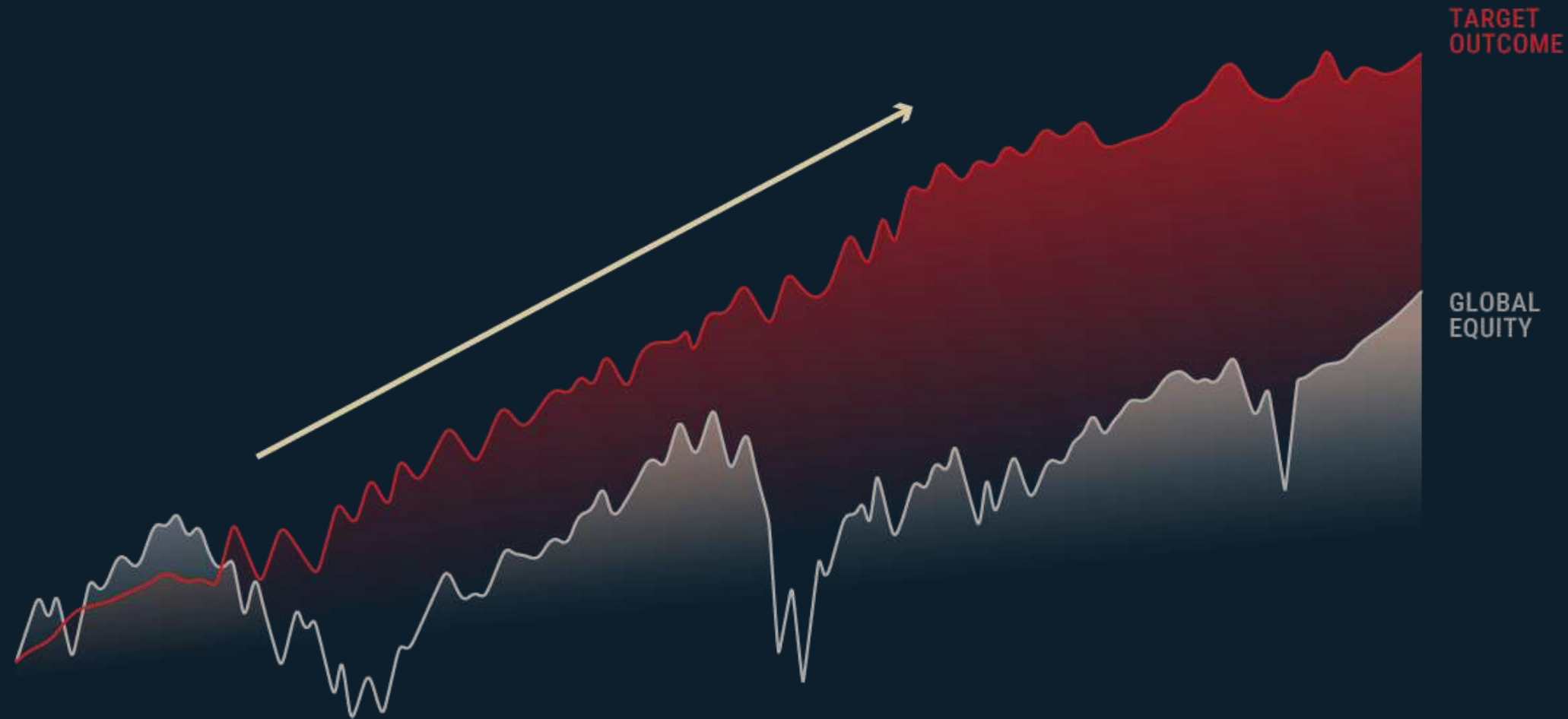
Introduce diversifiers without the trade-off

INCEPTION	BENCHMARK	MGMT FEE	DISTRIBUTION / VEHICLE	LIQUIDITY / MIN.
15 Jun 2023	iShares ACWI ETF	1.25% p.a.	Private Placement / AMC	Daily / 10 units ≈ \$20k

* Management fees refers to the total expense ratio of the actively managed certificate. Other costs such as brokerage costs and bid/ask spread may apply. Excludes taxes and other costs depending on investor circumstances.

A GOOD EQUITY ALTERNATIVE

High growth most of the time. Whether equity delivers or not



OUR ANSWER

Absolute Aggressive for a second high growth engine

Exposure per \$100 allocated:

\$140

Multi-asset
Core

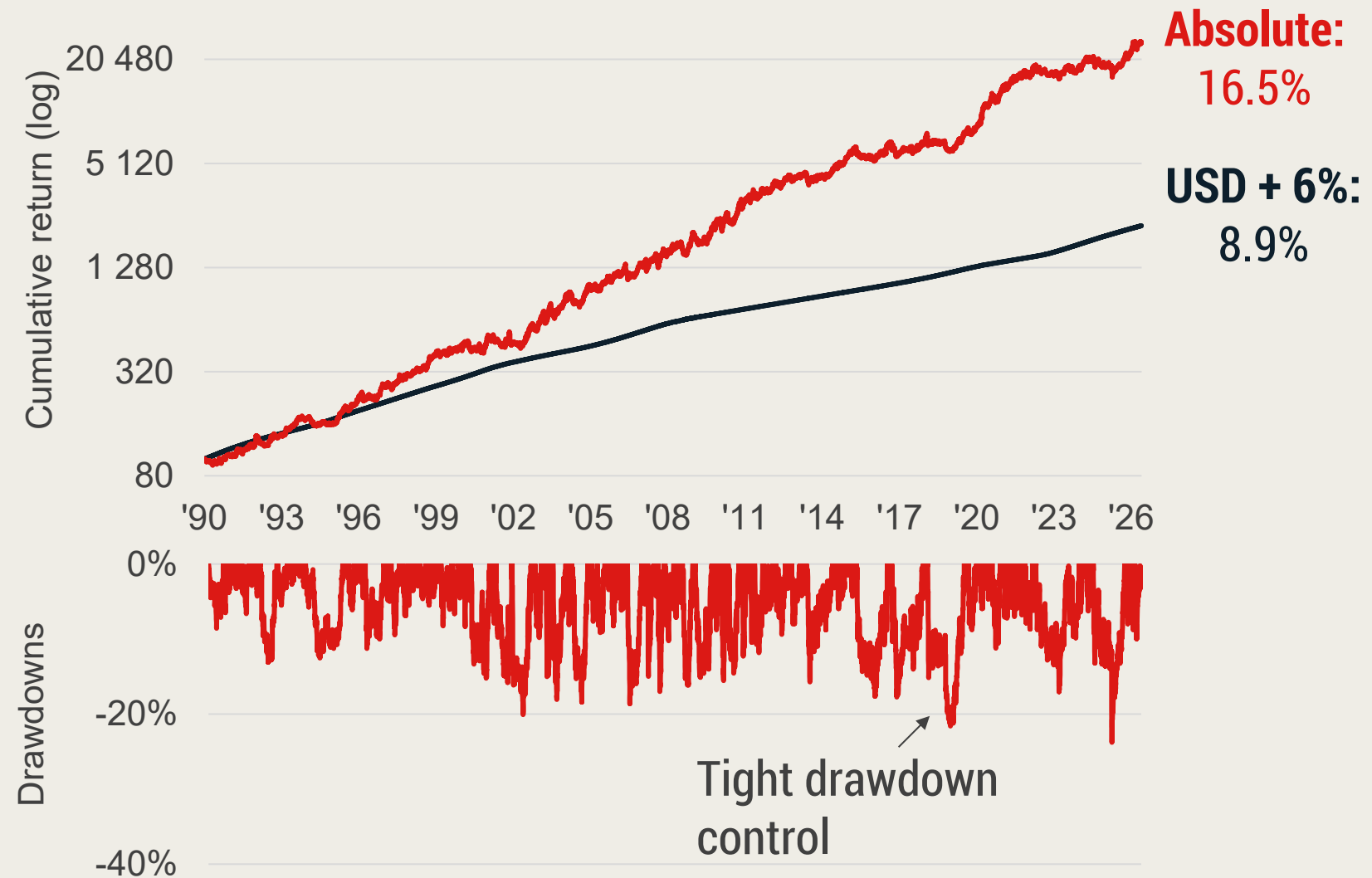
Up to
+ \$140

Multi-strategy
Overlay

Tail hedge scaled: \$70 equity
Overlay

Historical Performance

Objective: outperform USD Cash +6%, all rolling 5-years



TRACK-RECORD

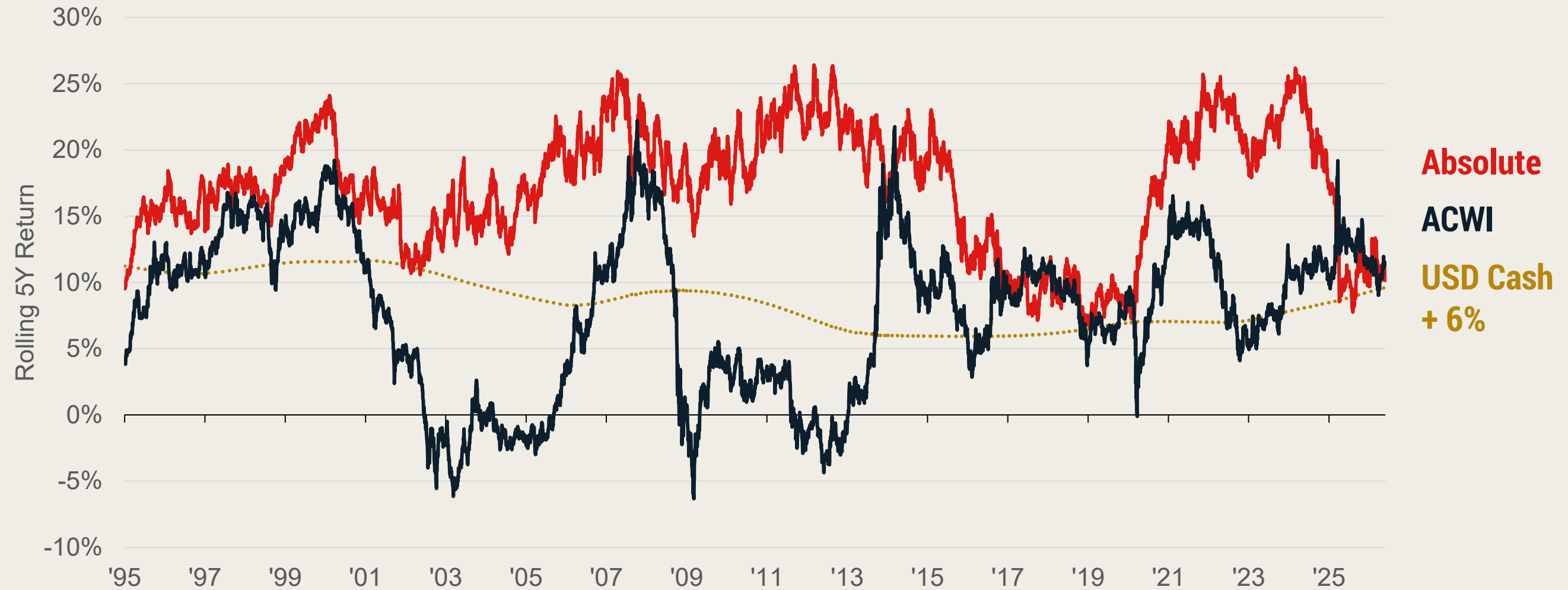
1 May '25 - 29 May '26

<i>Net, USD</i>	Abs.	Bench.
6m	17.9	4.8
YtD	16.2	3.9
1Y	44.8	10.1
Incep.	42.4	10.2

Source: Bloomberg, OptionMetrics, Ironclad. Past performance is not a guarantee of future performance. Absolute Aggressive (net, USD) backtest until 1 May 2025, live returns thereafter. Data from 1 January 1990 to 29 May 2026. Backtested performance is hypothetical and not actual client performance.

WHY EQUITY-INDEPENDENT (HIGH) GROWTH MATTERS

Aim is to help carry the portfolio if equity disappoints



Absolute Aggressive (net, USD) backtested returns until 1 May 2025, live returns thereafter to 29 May 2026 vs. USD Cash + 6% vs. ACWI
Source: Ironclad, Bloomberg. Past performance does not guarantee future performance. You cannot invest in an index. Backtested performance is hypothetical and not actual client performance.

HOW CLIENTS USE IT

Where Absolute Aggressive fits in

01

Serve as a second high growth engine

High-growth engine that doesn't only depend on equity to deliver

INCEPTION	HURDLE RATE	FEES	DISTRIBUTION / VEHICLE	LIQUIDITY / MIN.
1 May 2025	USD Cash	0.80% p.a. + 10% p-fee with HWM	Private Placement / AMC	Daily / 10 units ≈ \$20k

* Management fees refers to the total expense ratio of the actively managed certificate. Other costs such as brokerage costs and bid/ask spread may apply. Excludes taxes and other costs depending on investor circumstances.

IN UNDER A MINUTE

See which strategy Speaks to your objectives

- 01** Scan the code, or visit ironcladam.com
- 02** Answer 3-4 questions
- 03** Explore relevant strategy

IRONCLAD
ASSET MANAGEMENT

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FIND YOUR STRATEGY

IN UNDER 1 MIN



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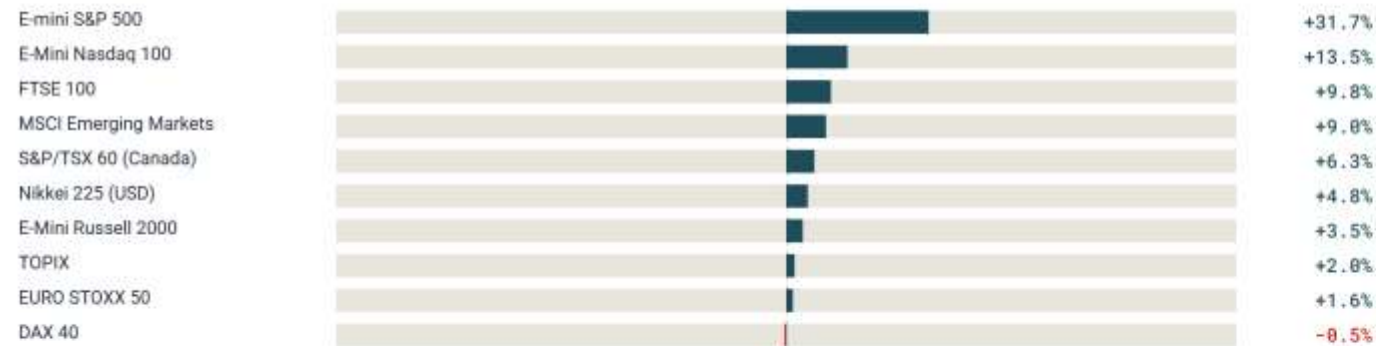
bruno@ironcladam.com

Pure Trend

NET EQUITY **+81.7%** NET BONDS **-201.2%** NET FX **+43.3%** NET COMMODITY **+30.7%**

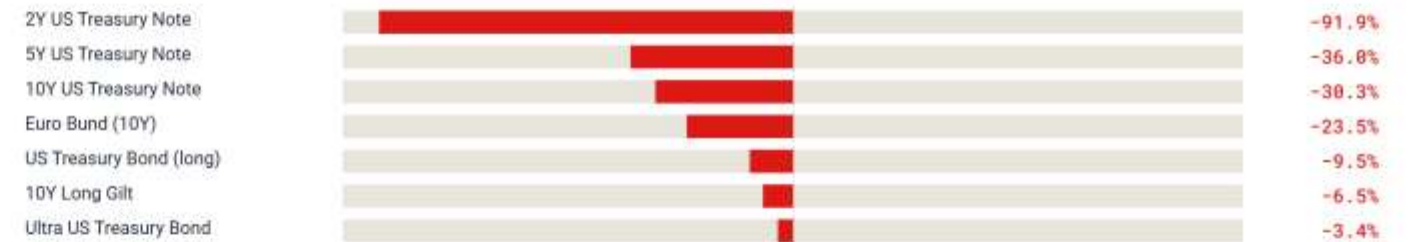
GLOBAL EQUITY

+81.7%



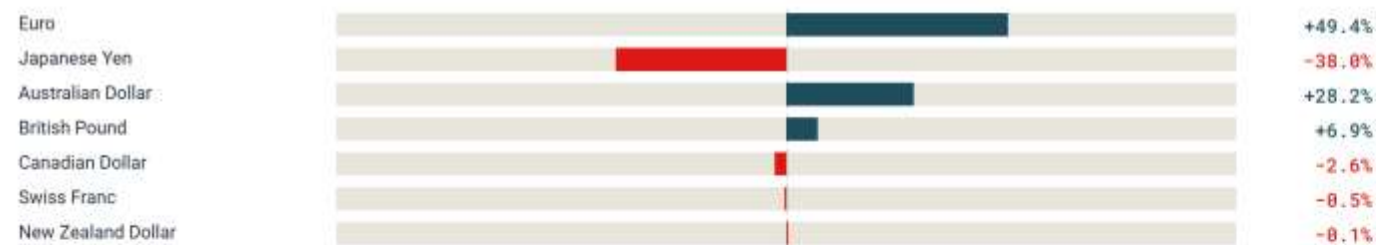
GLOBAL BONDS

-201.2%



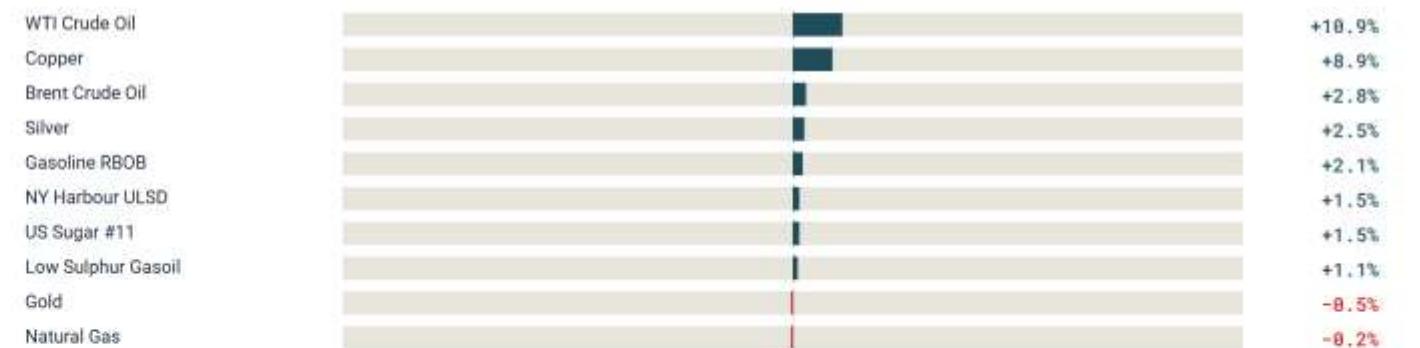
CURRENCY

+43.3%



COMMODITIES

+30.7%



About us

Ironclad manages alternative investments for advisors, DFMs and multi-managers

We round out equity-dominant portfolios by adding differentiated sources of return while preserving high growth targets.

Our systematic strategy range is organised across three categories: Equity Enhancers keep equity exposure intact and overlay diversifiers on top. Equity Alternatives add a second high-growth engine independent of equity. And Equity Diversifiers target return streams that behave differently from equities and bonds.

Our aim is to be the manager our clients rely on to keep compounding through the full equity cycle, and not just in the good times.



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www.ironcladam.com

Meet the Management Team



Bruno Schwalbach

CEO & CIO

Bruno holds a Ph.D. from the University of the Witwatersrand and is a CFA Charterholder. He has more than a decade of investment experience with a focus on derivatives. He has published several articles in the Investment Analysts Journal, and his paper on portable alpha ranks as the second most-read article in the journal's history.



Chris Marais

Chief Investment Strategist

Chris graduated with a BCom Actuarial Science from the University of Stellenbosch. Chris has over 30 years of investment experience and co-founded Citadel Investment Services (Pty) Ltd where he was also CEO. Chris was also CEO and a co-founder of 1st Fusion Asset Management (Pty) Ltd.



Brett Dawson

Non-Executive Director

Brett Dawson served as CEO of Dimension Data from 2004 to 2016, growing its revenue from \$2 billion to \$8 billion and expanding operations to 58 countries. After leaving, he founded Campan, an investment platform focused on early-stage startups. He has since invested in multiple companies, playing a key role in their growth and acquisitions.

Meet the Investment Team



Nerina de Clercq

Head of Operations

Nerina graduated with a BCom Honours degree from the University of Pretoria. Nerina has experience in investment analysis, operations, as well as HR and BBBEE. Her main responsibilities include client on-boarding, management, and implementation, and she runs all day-to-day operational tasks at Ironclad.



Ryan Brookshaw

Portfolio Manager

Ryan holds a Master's in Statistics from the University of Toledo in the USA. His primary responsibilities include quantitative research, risk management, and leveraging statistical models to drive data-informed decisions. In addition, Ryan oversees the trading and implementation functions at Ironclad, ensuring seamless execution of investment strategies.



Rui Schwalbach

Quantitative Analyst

Rui has a BCom Honours degree from the University of the Free State, majoring in business and financial analytics. As a Quantitative Analyst, he is responsible for investment analysis, market research, and operational support, using mathematical models and statistical techniques to evaluate opportunities, assess risk, and optimize investment strategies.



Helene Agenbag

Junior Middle Office Analyst

Helene completed her Certificate of Higher Education in Data Analytics at Eduvos in 2024 and joined our team as a Junior Middle Office Analyst. She assists in the administrative and operational processes, ensuring smooth daily operations and efficient data management.



Ryan Bertschinger

Junior Quantitative Developer

Ryan completed his BCom in Mathematical Sciences in 2024 and joined our team as a Junior Quantitative Developer. He focuses on automating data pipelines and developing systems to enhance our analytical and operational efficiency.

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2026

MEET + THE
Managers

