



IRONSHIELD
CAPITAL MANAGEMENT LLP

Opalesque: Big Alpha Webinar

Questions & Answers

Thank you for joining us on the Opalesque: Big Alpha webinar on April 21 2026.

You can access the replay video [here](#).

If you are interested in setting up a call, please reach out to ir@ironshieldcapital.com



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Frits Lieuw-Kie-Song, Portfolio Manager

30+ years of experience

Ironshield High Yield Alpha fund (UCITs)

What makes you different?

Experience dictates outcomes. David Nazar (Founder) and myself, we have 25–30 years of experience each, shaped through multiple market cycles – the dot-com bubble, the global financial crisis, and all other crises since then. The other members of the investment team have ~15 year of experience on average.

As such we have seen virtually everything markets can throw at you and have developed a battle tested investment philosophy.

How do you manage risk?

Our objective is to manage the portfolio to be broadly market neutral. In a scenario where equities decline by 10% and high yield markets fall by 3–4%, our aim is to remain flat.

Our short book has 3 components:

1. Single names: short bonds or CDS on mispriced issuers
2. Index protection: iTraxx & CDX (European & US HY)
3. Index equity hedges: We short both European & US equity indices through a combination of buying out of the money put spreads and shorting the actual index using futures

Equities typically fall more sharply than HY bonds in downturns. Put spreads increase effective short exposure as markets drop, giving us amplified protection.

Do you have exposure to private credit?

No. The fund offers daily liquidity, and all underlying positions are highly liquid. The strategy is fully scalable. If the fund were to be 500mn, positions could be increased proportionally without compromising liquidity. As such, we do not allocate to private credit.

What keeps you up at night?

1. Permanent impairment.

This is our primary concern. We mitigate it through rigorous fundamental analysis, disciplined position sizing, and continuous scrutiny of underperforming positions within formal risk meetings. While credit analysis is a core strength, unexpected events can occur and we remain vigilant to that reality.

2. Correlation dislocations (mark-to-market risk)

We are mindful that correlations can become temporarily extreme and remain so for weeks or months. This can lead to short-term mark-to-market volatility, even where the underlying thesis remains intact.

How do you find opportunities?

Our process has been refined over decades — it is disciplined, repeatable, and battle-tested.

We rely on:

- Proprietary screening and idea generation
- An extensive network of industry experts, brokers, and fellow fund managers

This combination allows us to uncover mispricings that are often not immediately visible to the broader market.

Why do you have global exposure as opposed to European?

The fund has a global mandate, although in practice exposure is concentrated in the US and Europe. Currently, the portfolio is approximately 60% Europe, with the balance primarily in the US — this can vary by $\pm 20\%$ depending on opportunity.

Investing globally allows us to better exploit industry trends and dislocations. By having a larger universe of companies within the same industry to invest in we can pick the ones that will benefit (or suffer) the most from the trend such as technological changes, consumer trends etc.

How do UCITS constraints affect you and do you offer customisation for investors?

UCITS position limits are aligned with our disciplined risk philosophy—max 5% per issuer, with only a handful above that. This is consistent with how I've always managed money. Beyond the UCITS fund, we can structure separately managed accounts to reflect investor preferences (e.g. excluding CCCs, adding ESG overlays, or avoiding CoCos). Co-investments and non-UCITS structures are also available.



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