

September 2020

For marketing purposes

Objective

Iron Trust - Flexible Global Balanced Fund is an open-ended Fund incorporated in Luxembourg. The Fund's objective is to achieve a reasonable return taking into account the Fund's risk profile. The Fund invests globally in a mix of stocks, bonds, money market instruments, structured products, and cash.

Methodology

The fund constructs a neutral portfolio of up to 60% Equities, up to 40% Bonds and up to 10% alternative investments. At any time the fund may be overweight or underweight in both Equities and Bonds. The fund does not take currency views.

Fund Structure: UCITS V

Invest In: Equities & Bonds

Fund Manager:

Frank Bock

Inception Date: 24 May 2016

ISINs:

Institutional Tranches:

CHF LU1363164945

EUR LU1363164861

USD LU1363164788

Retail Tranches:

CHF LU1363164606

EUR LU1363164515

USD LU1363164432

Management Fee

1.50 % (Retail-R)

0.70 % (Institutional-I)

Base Currency: EUR

Minimum Investment:

1 Unit (Retail)

250'000 (Institutional)

Market Comment

Worries about possible renewed restrictions due to the Corona pandemic caused share prices to fall in September. Along with the downward trend in tech stocks, which had led the market rally since March's crash, rising coronavirus cases in Europe, choppy economic data and uncertainty over further U.S. fiscal stimulus, as lawmakers struggle to move forward with a new package, have all factored into investors' jitters. The uncertainty surrounding the approaching presidential election in the United States also depressed sentiment. Banks were under pressure in the face of recent money laundering allegations. Nevertheless, Fed President Jerome Powell reiterated that the US Federal Reserve intends to do everything in its power to overcome the Corona crisis. The Federal Reserve continued to commit itself to using the full range of its instruments to support the economy.

The European economy is gradually recovering from the sharp downturn caused by the pandemic. The successive easing of restrictions on economic and social life led to a strong economic recovery from May 2020 onwards. This recovery continued in September, albeit with a loss of momentum. German business morale improved for the fifth month in a row in September, in a further sign that Europe's largest economy is enjoying a solid recovery from the coronavirus shock suffered in the first half of the year. The Ifo institute said its business climate index rose to 93.4 from a revised 92.5 in August. This was the highest reading since February when the index stood at 95.9. In a sign that the massive response to the crisis, including job protection schemes and a temporary VAT cut, seems to be paying off, business morale in manufacturing improved considerably on upbeat export expectations, the newest Ifo survey showed.

Our investment strategy based on our in-house Cash-flow Yield – DCF valuation model enables our fund to rank among the top performers and to be **rated 5 stars by Morningstar**. In addition, we received the highest sustainability rating by Morningstar.

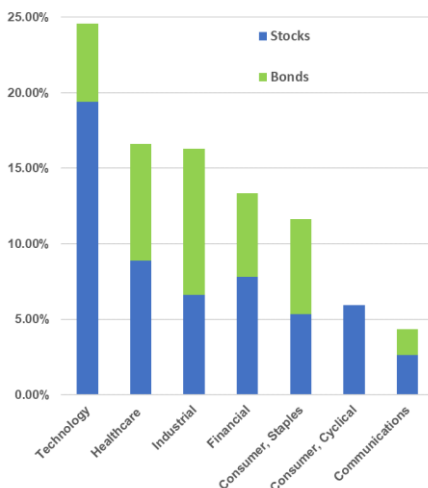
Top Equity Holdings

NESTLE	2.35%
APPLE	2.28%
MICROSOFT	2.07%
TEAMVIEWER	2.03%
UNILEVER	1.79%

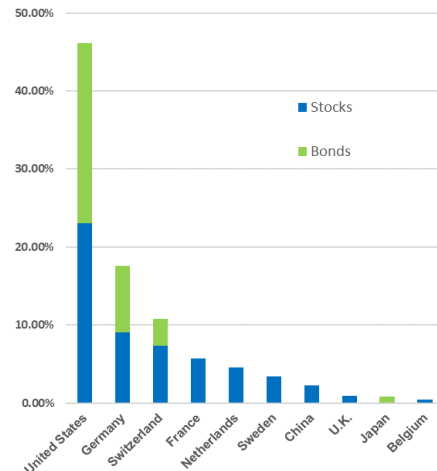
Top Bond Holdings

2.850%, BMW FINANCE, 08/29	3.53%
2.700%, DAIMLER FINANCE, 06/24	2.61%
2.375%, FMC, 02/31	2.43%
2.150%, VISA, 09/22	2.04%
2.625%, PEPSICO, 07/29	1.82%

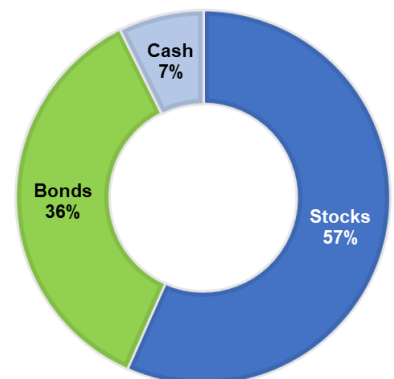
Sector Allocation



Geographical Allocation



Asset Allocation



IRON TRUST

Flexible Global Balanced Fund

Performance as per 30th September 2020

Tranche	NAV	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
Retail EUR	109.74	2020	-0.73%	-3.99%	-5.50%	5.27%	2.56%	2.09%	2.05%	3.25%	-2.12%				2.88%	9.74%
		2019	2.62%	1.56%	-0.35%	3.43%	-2.38%	1.87%	0.00%	-1.45%	0.20%	0.92%	2.05%	1.21%	9.94%	
		2018	2.27%	-1.97%	-2.33%	1.59%	0.70%	-1.65%	1.08%	0.06%	-1.25%	-4.82%	-0.46%	-2.80%	-9.40%	
		2017	1.24%	1.83%	1.04%	0.85%	0.82%	-0.83%	0.56%	-0.40%	1.69%	1.86%	-0.79%	0.16%	7.80%	
		2016					0.68%	-1.41%	1.46%	0.41%	-0.79%	-1.38%	0.70%	0.84%	0.41%	
Retail USD	120.31	2020	-0.53%	-3.90%	-5.47%	5.47%	2.77%	2.27%	2.17%	3.29%	-2.07%				4.00%	20.31%
		2019	2.92%	1.79%	-0.13%	3.67%	-2.15%	2.13%	0.24%	-1.29%	0.43%	1.16%	2.18%	1.47%	12.98%	
		2018	2.47%	-1.82%	-2.13%	1.78%	0.85%	-1.43%	1.33%	0.28%	-1.07%	-4.57%	-0.22%	-2.52%	-7.05%	
		2017	1.46%	1.83%	1.20%	1.10%	1.09%	-0.65%	0.77%	-0.25%	1.91%	2.02%	-0.66%	0.40%	10.16%	
		2016					0.66%	-1.29%	1.56%	0.24%	-0.64%	-1.24%	0.86%	0.93%	1.04%	
Retail CHF	107.24	2020	-0.78%	-4.20%	-5.49%	5.23%	2.57%	2.13%	2.04%	3.19%	-2.14%				2.55%	7.24%
		2019	2.61%	1.53%	-0.38%	3.44%	-2.41%	1.85%	-0.04%	-1.50%	0.16%	0.87%	2.00%	1.18%	9.55%	
		2018	2.21%	-1.99%	-2.40%	1.57%	0.60%	-1.70%	1.13%	-0.08%	-1.30%	-4.85%	-0.48%	-2.81%	-9.86%	
		2017	1.22%	1.77%	1.02%	0.91%	0.86%	-0.86%	0.55%	-0.41%	1.66%	1.83%	-0.85%	0.10%	7.53%	
		2016					0.31%	-1.39%	1.36%	0.36%	-1.64%	-1.28%	0.74%	0.65%	-0.61%	
Institutional CHF	110.12	2020	-0.73%	-3.95%	-5.43%	5.29%	2.64%	2.11%	2.12%	3.28%	-2.09%				3.24%	10.12%
		2019	2.68%	1.59%	-0.30%	3.48%	-2.35%	1.91%	0.03%	-1.42%	0.22%	0.94%	2.09%	1.26%	10.44%	
		2018	2.27%	-1.92%	-2.36%	1.65%	0.69%	-1.63%	1.10%	0.09%	-1.25%	-4.80%	-0.42%	-2.76%	-9.16%	
		2017	0.41%	1.83%	1.07%	0.98%	0.91%	-0.78%	0.62%	-0.37%	1.75%	1.91%	-0.76%	+0.17%	7.46%	
Institutional EUR	108.57	2020	-0.65%	-3.82%	-5.44%	5.34%	2.64%	2.16%	2.12%	3.30%	-2.07%				3.58%	8.57%
		2019	2.70%	1.62%	-0.28%	3.50%	-2.33%	1.94%	0.08%	-1.39%	0.27%	0.99%	2.13%	1.28%	10.83%	
		2018	2.35%	-1.91%	-2.27%	1.67%	0.76%	-1.59%	1.14%	0.13%	-1.20%	-4.75%	-0.39%	-2.74%	-8.67%	
		2017			0.38%	1.01%	0.95%	-0.76%	0.63%	-0.32%	1.76%	1.94%	-0.73%	+0.22%	4.66%	

- * Institutional Tranche in USD can be opened on request
- All currency tranches are hedged
- Performance numbers are net after all fees

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount they invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Receiving income due from debt instruments and the return of the principal is dependent upon the provider's ability to pay. Changes in interest rates can affect the value of the fixed interest holdings. Changes in exchange rates may have an adverse effect on the value, price or income of investments.

Morningstar Sustainability Rating

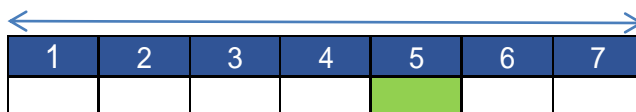


Rank in % compared to the global category: High

Synthetic Risk & Reward Indicator (SRRI)

Lower Risk & Lower Potential Reward

Higher Risk & Higher Potential Reward



- The risk indicator (SRRI) is taken from the KIID (Key Investor Document) at the relevant month – end. Because it may be updated during a month, please refer to the KIID for the most up-to-date information.
- The risk category was calculated using historical performance data
- The risk category may not be reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" instrument
- The risk and reward profile is classified by the level of historical fluctuation of the NAVs of the Share Class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and a 6-7 a high level.

IRON TRUST

Flexible Global Balanced Fund

Important Information & Disclaimers

The Fund is a sub-fund of the Iron Trust Umbrella, a Luxembourg domiciled and registered UCITS fund. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in an official language of the jurisdictions in which the Fund is registered for public sale. The Fund's documentation are available free of charge from the local information/paying agent, from authorized distributors and from IPConcept (Luxembourg) S.A., www.ipconcept.com. For further information regarding economic risks and benefits from investing in the fund please refer to the Fund Prospectus.

You must review the Fund Documents and risk factors disclosed in the Fund Documents prior to making a decision to invest. You should only rely on the information contained in the Fund Documents, the Fund Prospectus, the Management Regulations, the Key Investor Information Document and the Report of the UCITS in making your decision to invest.

This presentation seeks to describe our current views of the market and to highlight selected activity. Any discussion of specific securities or strategies is intended to help investors understand our investment management style, and should not be regarded as a recommendation of any security or strategy. References to securities purchased or held or strategies employed are only as of the period reference and are subject to change. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. It should not be assumed that recommendations in the future will equal the performance of any security referenced in this presentation. The return on equity for certain strategies are annualized returns, may not be realized in the near term and may never be realized if our assumptions are incorrect. Opinions are expressed and all other information provided is current as of the date appearing on the material only. Hedging strategies are intended to reduce risk exposure, but may not perform as intended and therefore should not be deemed to offset or minimize risk. The portfolio risk management process includes an effort to monitor and manage risk but should not be confused with or imply low risk. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "believe", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements.

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