

IRON TRUST

Global Convertible Bond Fund

September 2020

For marketing purposes

Objective

Iron Trust – Global Convertible Bond Fund is a Fund incorporated in Luxembourg. The Fund's objective is to achieve reasonable growth taking into account the Fund's risk profile. The Fund invests globally at least 51% of its assets in Convertible Bonds. The remainder can be directly invested in convertible bond funds, money market instruments and cash.

Structure: UCITS V

Invest In: Convertible Bonds and Funds

Fund Manager:

Frank Bock

Inception Date: 24th May 2016

ISINs:

Institutional Tranches:

CHF LU1329015033

EUR LU1329014903

USD LU1329014812

Retail Tranches:

CHF LU1329014739

EUR LU1329014655

USD LU1329014572

Distributing Tranches:

IA-CHF LU2085871379

IA-EUR LU2085870488

IA-USD LU2085869803

Management Fee

1.50 % p.a. (Retail-R)

0.75 % p.a. (Institutional-I)

Investment Horizon: 3 – 5 Years

Fund Currency: EUR

NAV Frequency: Daily

Minimum Investment:

Institutional-I-Tranche: EUR 250'000.--

Retail-R-Tranche: 1 Unit

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. The fund received the highest sustainability rating by Morningstar.

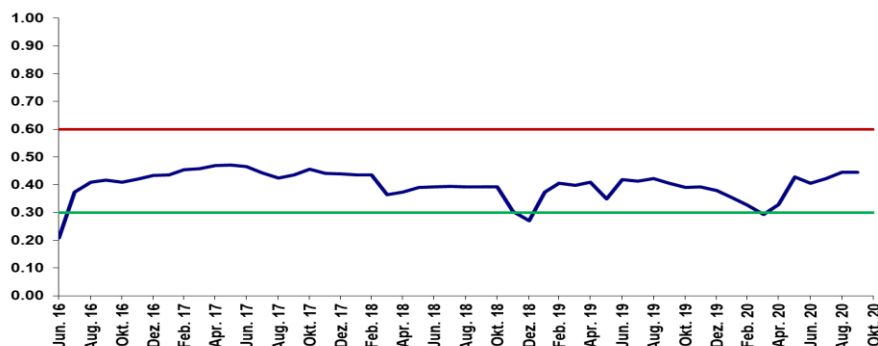
Top Holdings

0.600% DT. WOHNEN CB 2026	EUR	5.35%
0.050% DT. POST CB 2025	EUR	5.12%
0.375% AKAMAI CB 2027	USD	4.80%
0.000% FRESENIUS CB 2024	EUR	4.77%
0.000% KERING CB 2023	EUR	4.65%

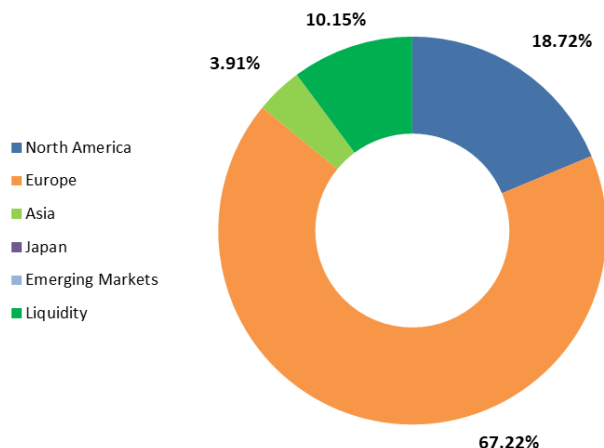
Facts and Figures

Weighted Average Delta	44.43
Duration (years)	2.39
Annualized Net Premium	6.84
Rate Sensitivity	2.14
Current Yield	-3.43%

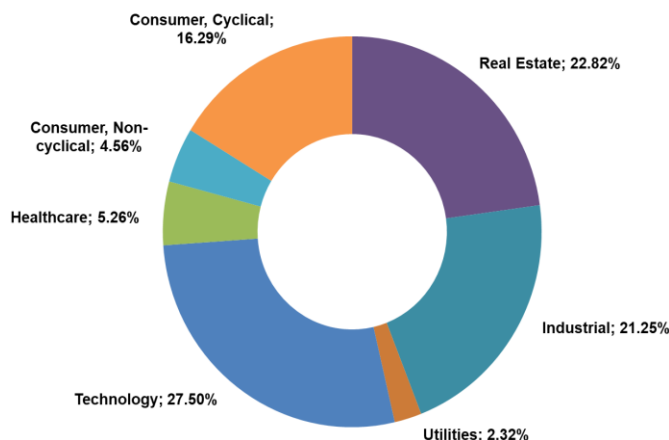
Delta Evolution



Geographical Allocation



Sector Allocation



IRON TRUST

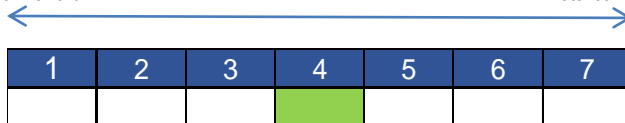
Global Convertible Bond Fund

Performance per 30th September 2020

Tranche	NAV	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
Accumulating Tranches																
Institutional CHF	101.52	2020	0.12%	-1.10%	-7.54%	2.40%	1.09%	2.42%	1.28%	2.53%	-0.06%				1.14%	1.52%
		2019	1.85%	1.90%	-0.21%	1.64%	-1.90%	0.82%	1.29%	-1.55%	0.20%	0.02%	1.23%	0.47%	5.72%	
		2018	1.68%	-1.52%	-0.81%	-0.26%	0.26%	-1.03%	0.32%	-0.12%	-0.50%	-3.86%	0.03%	-2.63%	-8.23%	
		2017	0.92%	0.62%	0.04%	0.91%	0.56%	-0.15%	0.51%	-1.16%	0.77%	1.20%	-0.05%	-0.67%	3.53%	
		2016					0.07%	-0.91%	1.63%	0.44%	-0.09%	-0.39%	-0.42%	0.49%	0.82%	
Institutional USD	112.28	2020	0.47%	-0.95%	-7.11%	2.62%	1.15%	2.60%	1.37%	1.80%	0.01%				1.96%	12.28%
		2019	2.18%	2.14%	-0.04%	1.95%	-1.65%	1.07%	1.63%	-1.12%	0.49%	0.31%	1.39%	0.74%	9.29%	
		2018	1.90%	-1.23%	-0.53%	-0.02%	0.49%	-0.95%	0.60%	0.12%	-0.27%	-3.57%	0.31%	-2.34%	-5.46%	
		2017	1.18%	0.73%	0.27%	1.07%	0.72%	0.02%	0.64%	-0.94%	0.91%	1.27%	0.16%	-0.39%	5.87%	
		2016					-0.13%	-1.03%	1.83%	0.61%	0.11%	-0.25%	-0.29%	0.72%	1.57%	
Institutional EUR	100.19	2020	0.28%	-1.08%	-7.55%	2.43%	1.08%	2.44%	1.23%	2.57%	-0.02%				1.38%	0.19%
		2019	1.92%	1.93%	-0.17%	1.65%	-1.87%	0.84%	1.35%	-1.30%	0.26%	0.06%	1.26%	0.49%	6.42%	
		2018	1.69%	-1.51%	-0.75%	-0.24%	0.31%	-0.99%	0.37%	-0.06%	-0.48%	-3.83%	0.06%	-2.60%	-7.85%	
		2017				0.65%	0.54%	-0.14%	0.45%	-1.10%	0.79%	1.07%	-0.01%	-0.61%	1.59%	
Retail CHF	98.09	2020	0.05%	-1.16%	-7.67%	2.34%	0.96%	2.39%	1.16%	2.58%	-0.09%				0.56%	-1.91%
		2019	1.81%	1.83%	-0.28%	1.57%	-1.95%	0.75%	1.25%	-1.41%	0.12%	0.05%	1.18%	0.40%	5.16%	
		2018	1.56%	-1.59%	-0.85%	-0.34%	0.20%	-1.10%	0.27%	-0.20%	-0.56%	-3.95%	-0.02%	-2.69%	-9.00%	
		2017	0.84%	0.55%	0.08%	0.84%	0.45%	-0.25%	0.40%	-1.20%	0.69%	0.98%	-0.13%	-0.72%	2.50%	
		2016					0.07%	-1.08%	1.41%	0.51%	-0.08%	-0.51%	-0.49%	0.43%	0.26%	
Retail EUR	100.06	2020	0.22%	-1.14%	-7.58%	2.37%	1.01%	2.38%	1.17%	2.51%	-0.08%				0.86%	0.06%
		2019	1.85%	1.87%	-0.22%	1.58%	-1.93%	0.78%	1.29%	-1.37%	0.19%	0.01%	1.19%	0.43%	5.64%	
		2018	1.61%	-1.56%	-0.80%	-0.31%	0.23%	-1.04%	0.31%	-0.13%	-0.53%	-3.89%	0.01%	-2.66%	-8.53%	
		2017	0.88%	0.60%	0.06%	0.88%	0.50%	-0.20%	0.38%	-1.18%	0.70%	1.02%	-0.07%	-0.67%	2.91%	
		2016					-0.04%	-0.97%	1.65%	0.41%	-0.11%	-0.40%	-0.46%	0.51%	0.59%	
Retail USD	109.29	2020	0.42%	-1.02%	-7.79%	2.55%	1.10%	2.38%	1.23%	2.56%	-0.06%				1.37%	9.29%
		2019	2.14%	2.08%	-0.01%	1.89%	-1.74%	1.05%	1.53%	-1.18%	0.43%	0.24%	1.32%	0.74%	8.56%	
		2018	1.82%	-1.43%	-0.58%	-0.09%	0.44%	-0.81%	0.53%	0.08%	-0.33%	-3.65%	0.24%	-2.38%	-6.09%	
		2017	1.08%	0.66%	0.21%	1.00%	0.68%	-0.05%	0.57%	-0.96%	0.85%	1.21%	0.09%	-0.45%	5.06%	
		2016					0.05%	-0.89%	1.76%	0.56%	0.07%	-0.27%	-0.36%	0.68%	1.60%	
Distributing Tranches																
Inception Date 10th January 2020																
IA - EUR	100.09	2020	-0.15%	-1.08%	-7.54%	2.42%	1.07%	2.44%	1.24%	2.56%	-0.03%				0.09%	0.09%
IA - CHF	99.96	2020	-0.02%	-1.10%	-7.55%	2.40%	1.06%	2.46%	1.21%	2.41%	-0.06%				-0.04%	-0.04%
IA - USD	101.77	2020	0.16%	-0.95%	-7.04%	2.62%	1.16%	2.60%	1.34%	2.62%	0%				1.77%	1.77%

Synthetic Risk & Reward Indicator (SRRI)

Lower Risk & Lower Potential Reward Higher Risk & Higher Potential Reward

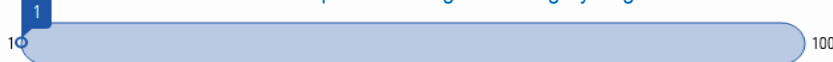


- The risk indicator (SRRI) is taken from the KIID (Key Investor Document) at the relevant month-end. Because it may be updated during a month, please refer to the KIID for the most up-to-date information.
- The risk category was calculated using historical performance data.
- The risk category may not 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.

Morningstar Sustainability Rating



Rank in % compared to the global category: High



Rank in % of 1000 funds compared to the global category

ESG - Pillars



Environment

4 / High



Social

7 / High



Governance

6 / Above Average

Sustainability score as of Aug. 31, 2020. Sustainability rating as of Aug31, 2020. Sustainability provides a company-level ESG risk analysis that is used in the calculation of Morningstar's sustainability score. Information on the sustainability mandate is derived from the fund prospectus.

Asset Manager:

MAS Multi Asset Strategy Management Trust reg.

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Regulatory Authority:

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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.

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