WHITE HARE ASSETS

INVESTOR INTRODUCTION

READ TODAY. POSITION FOR WHAT FOLLOWS.

Consensus Trading Model (CTM)

A systematic framework designed to adapt portfolio exposure as market conditions change.

AUGUST 2026

A disciplined response across the market cycle

50+ YEARS investment model research and development

25 YEARS live account history cited in the supplied material

+49.0% managed-account edge vs. S&P 500 in the 2022 bear market

+202% managed-account return since the Dec. 2020 model upgrade

More than fifty years refining one investment question

How can a systematic process participate in durable advances while reducing the compounding damage of major declines?

1966
Harvard MBA
Long-term charts and early computers

1967–74
Morgan Guaranty
Arnhold & S. Bleichroeder
First models

1974–84
Senior management at RBC
Continued model evolution

1984
Guardian Timing Services
First fund launched

1987
Fund held cash during Black Monday period

2000
Guardian exceeded $100m AUM
Rydex live account launched

2020
Short-term oscillator and index switching added

01 Question buy-and-hold

Long recovery periods can keep capital occupied without creating new wealth.

02 Avoid the worst of the bears

The founding conviction: limiting severe losses can improve long-run compounding more efficiently than chasing every point of upside.

The Kennedy Slide of 1962 was Jean-Pierre Fruchet's first exposure to the stock market.

A disciplined response across the full market cycle

CTM translates changing evidence into changing exposure — seeking to avoid dead capital time without abandoning sustained opportunity.

01
SUSTAINED BULL MARKETS

Participate substantially

Maintain meaningful equity exposure while the evidence remains constructive.

02
DETERIORATING CONDITIONS

Reduce exposure

Respond as market conditions weaken rather than waiting for the full drawdown.

03
TRANSITION PERIODS

Seek to preserve capital

Use reduced or cash exposure while the evidence is mixed or unstable.

04
SUSTAINED BEAR MARKETS

Pursue returns selectively

Use short exposure only when the evidence supports it.

57% of the period from December 2000 to June 2026 was spent either in bear markets or recovering prior losses, according to the supplied analysis.

BEAR	RECOVERY	NEW PROFIT
-38%	GAIN 26%	GAIN 17%

Objectives, not guarantees. Short exposure can increase losses when markets rise or reverse abruptly.

LIVE-ACCOUNT EVIDENCE

Four major bear markets. Four very different tests.

Rydex live account vs. S&P 500 — supplied results, not a backtest

LIVE ACCOUNT

DOT-COM BUST

Dec 2000 – Oct 2002

RYDEX	S&P 500	EDGE
−1.1%	−38.0%	+36.9%

Capital protection

GREAT FINANCIAL CRISIS

Oct 2007 – Mar 2009

RYDEX	S&P 500	EDGE
−13.0%	−54.2%	+41.2%

Material downside reduction

COVID-19 CRASH

Feb 2020 – Mar 2020

RYDEX	S&P 500	EDGE
−29.5%	−29.1%	−0.5%

Failure case that prompted research

2022 BEAR MARKET

Jan 2022 – Oct 2022

RYDEX	S&P 500	EDGE
+25.2%	−23.8%	+49.0%

Post-upgrade validation

The COVID-19 result is shown because it matters: the source states that it led to the short-term oscillator and S&P 500 / Nasdaq 100 switching architecture.

THE INVESTMENT METHOD

Consensus Trading Model (CTM)

A multi-level, rules-based process evaluating the potential for capital appreciation in U.S. equity markets.

SIX INPUT CATEGORIES

MACRO	Growth, rates, policy
FUNDAMENTAL	Earnings, valuation, credit
LIQUIDITY	Credit, funding conditions
SENTIMENT	Flows, fear / greed
MOMENTUM	Trend and breadth
TACTICAL	Short-term inflections

EVIDENCE → **CORE INDICATORS** → **REGIME ASSESSMENT** → **PORTFOLIO EXPOSURE**

Changes in evidence can change core indicators; those indicators can change the regime assessment; the regime assessment determines portfolio exposure.

DAILY OUTPUT 50% / 100% / 150% long · 100% cash · 100% short · S&P 500 or Nasdaq 100

Transparent by design, proprietary by construction. Categories, architecture, risk framework and actions can be explained; precise indicators, formulas, weights, thresholds and interaction rules remain proprietary.

Live account and model comparison since 31 December 2020

Rydex is the live account. CTM 2021 generated the historical trades. CTM 2026 includes the supplied short-override enhancement.

Metric	S&P 500	Rydex live	CTM 2021	CTM 2026
$100 grows to	199.40	302.88	328.96	411.07
Cumulative return	99.4%	202.9%	229.0%	311.1%
CAGR (annualized)	13.2%	22.0%	23.8%	28.8%
Avg. monthly return	1.13%	1.78%	1.93%	2.24%
% positive months	62.7%	64.2%	65.7%	68.7%
Annualized volatility	15.2%	16.8%	18.1%	16.2%
Sharpe ratio	0.70	1.10	1.11	1.47
Sortino ratio	1.14	1.99	2.10	3.43
Maximum drawdown	−24.8%	−15.2%	−15.3%	−13.0%
Calmar ratio	0.53	1.45	1.55	2.21
Best month	10.4%	12.8%	12.3%	12.3%
Worst month	−9.3%	−14.9%	−14.7%	−8.5%
Beta vs. S&P 500	1.00	0.18	0.33	0.28
Alpha (annualized)	0.0%	18.9%	18.7%	23.1%
Correlation vs. S&P 500	1.00	0.16	0.27	0.26

$100 GROWS TO

2026 YTD RETURN

S&P 500	9.4%	Rydex live	10.7%
CTM 2021	13.4%	CTM 2026	13.4%

Performance comparison through 31 July 2026. Theoretical model results are not live-account performance.

An experienced team around one disciplined process

JEAN-PIERRE FRUCHET

Chairman & Model Architect

INSEAD / Harvard MBA 1967. Experience at Morgan Guaranty and with George Soros. Founded Guardian Timing Services in 1984. More than 50 years developing CTM.

RICHARD KANG

Chief Executive Officer

30+ years building asset-management businesses. Co-founded Emerging Global Advisors; 30 NYSE ETFs and more than $1bn AUM before acquisition by Columbia Threadneedle.

HENRI FRUCHET

Managing Director, Model Operations

Twenty years in China and across APAC. Leads daily model operation, signal management and ongoing research.

MATTHIEU QUENTIN

CFO & Managing Director, Swiss Operations

Twenty years of international leadership across finance, operations and transformation, including Nestlé and Unilabs. Leads Swiss operations, compliance and investor relations.

The market changes. The response must follow.