

## PREMIUM INCOME

### Monthly Comment

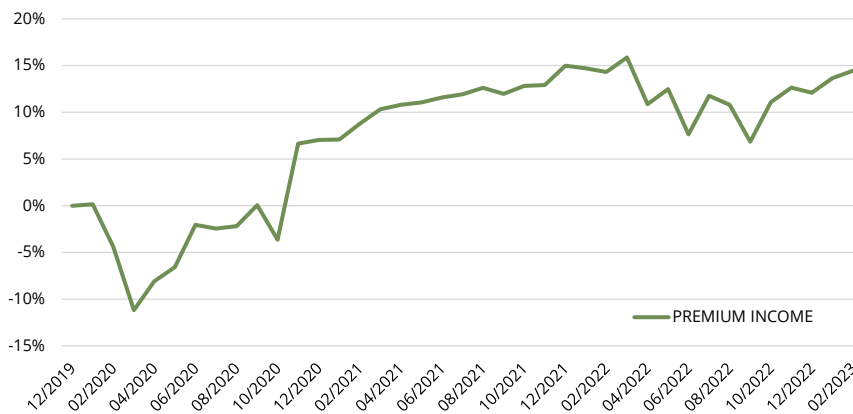
Until mid-February, the stock markets knew only one direction - upwards. The easing of inflation and the end of China's zero-covid policy led to strong outperformance, particularly in Europe. While the American indices slipped into negative territory toward the end of the month due to recession risks, the European stock markets remained well up. The EuroStoxx 50 gained just under 2 percent in the period under review. The S&P 500 lost almost 2.5 percent.

The Premium Income fund gained 0.7 percent in February, bringing its year-to-date gain to 2.12 percent. This means the losses from the previous year have almost been made up. The PutWriting strategy and the Relative Value engines posted significant gains. The purchased calls on companies such as Infineon, Salesforce, Nvidia, Rivian and Lucid ended significantly up.

### Fund details

Subscription / redemption price	114.34
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PS2H5 / A2PS2H
Bloomberg	GRMPAKI
Total assets	EUR 11 mn.
Dividend policy	accumulating
Management fee	0.74%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor(1m)+3%

### Historical return



### Historical statistics

Accumulated return	14.34%
Return p.a.	4.27%
Volatility	13.19%
Sharpe Ratio <sup>1)</sup>	0.33
Best month	10.68%
Worst month	-7.11%
Monthly average return	0.39%
% positive months	67%
Average gain	1.75%
Average loss	-2.35%
Max. drawdown (monthly)	-11.31%
Current drawdown (monthly)	-1.22%

### Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.40%	0.70%											2.12%
2022	-0.24%	-0.36%	1.37%	-4.32%	1.45%	-4.30%	3.83%	-0.86%	-3.56%	3.95%	1.40%	-0.49%	-2.52%
2021	0.04%	1.59%	1.41%	0.44%	0.23%	0.48%	0.31%	0.61%	-0.58%	0.77%	0.07%	1.84%	7.42%
2020	0.15%	-4.53%	-7.11%	3.47%	1.64%	4.84%	-0.39%	0.27%	2.29%	-3.70%	10.68%	0.38%	7.05%
2019												-0.10%	-0.10%

1) Risk-free rate: Euribor (3m)

### Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)

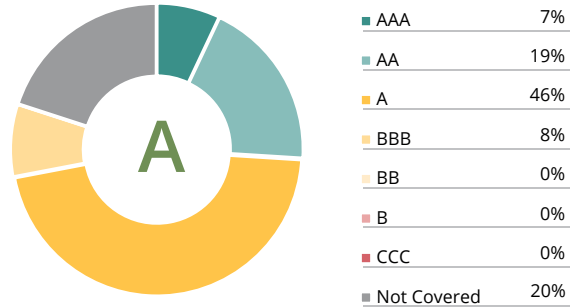
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

**Fund description**

The PREMIUM INCOME Fund aims to exploit systematically volatility risk premiums in order to provide the investor an alternative (beta) source of income.

The PREMIUM INCOME Fund collects various volatility risk premiums. By combining different strategy modules, a diversified portfolio is constructed in order to generate predominantly independent returns. The collateral is mainly invested in bonds with good credit ratings and short to medium duration. The fund does not have a benchmark.

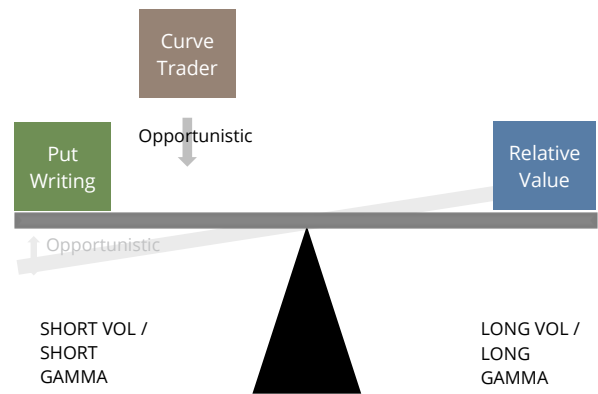
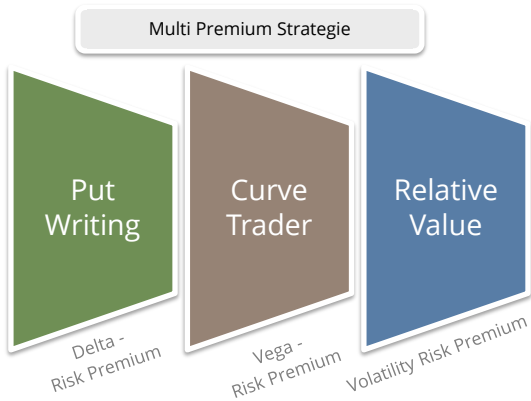
**ESG rating distribution**



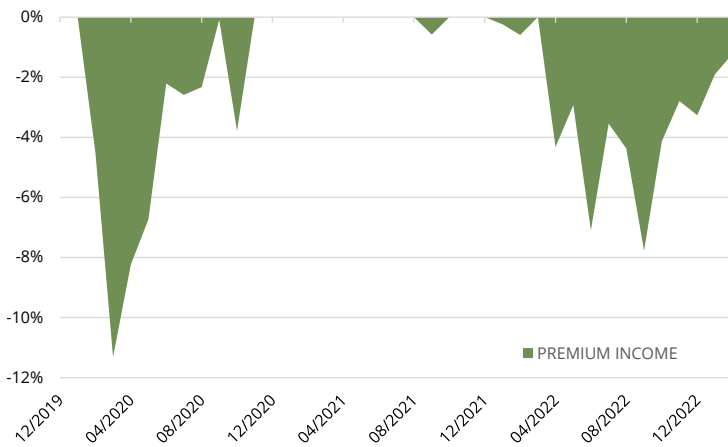
**Product classification according to SFDR: Article 8**

- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

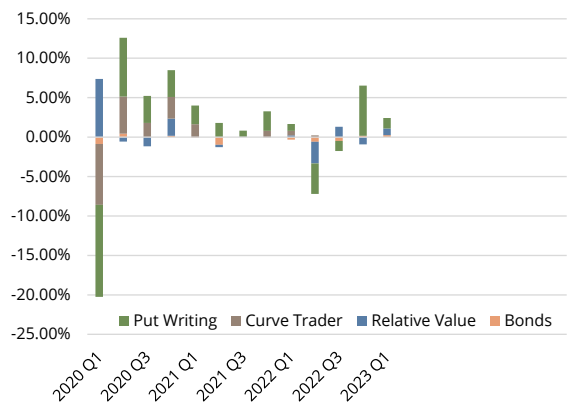
**Strategy engines**



**Drawdown analysis**



**Quarterly performance attribution**



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