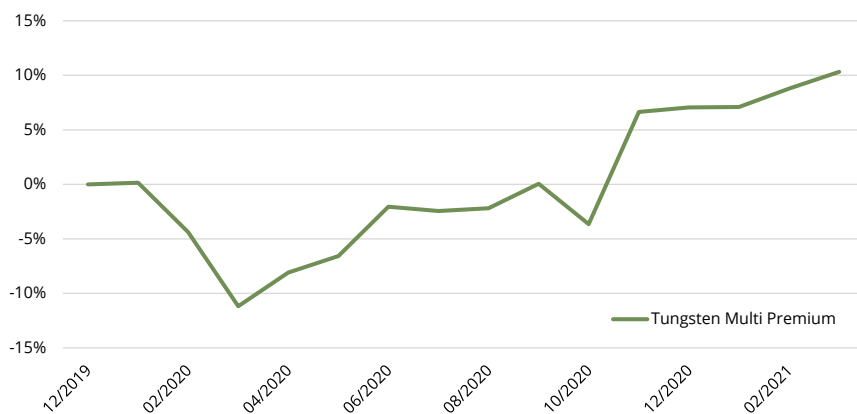


# Tungsten Multi Premium

## Monthly Comment

One year ago, the global stock markets traded on their corona low. Since then, the stock markets have seen an unprecedented bull market rally and are trading higher than ever before. Once again, it was the world's most powerful central banker, Fed President Jerome Powell, who fueled investor buying. He signaled that the improved economic outlook is not linked to a sustained rise in inflation and that the Fed will leave the supply of money wide open. This combination of loose monetary policy and economic optimism was exactly what investors wanted to hear in the past few weeks. The stock markets developed accordingly positively. Investors' fear barometers, measured by volatility indices, fell to new annual lows at the same time. The Multi Premium strategy benefited from this environment and was able to deliver a positive monthly result again. The short vol engine "PutWriting" was particularly responsible for the positive result. But the relative value strategy was also able to generate a profit on a monthly basis. The strong volatility fluctuations at the beginning of the month resulted in gains in this engine. It has been shown in the past few months that the volatility risk premium is characterized by a fairly timely and almost certain recovery due to the strong mean-reverting characteristic. It is therefore an excellent alternative source of beta income. Since fear and greed continue to lead to behavioral distortions on the capital markets, the Tungsten Multi Premium Fund will continue to identify and exploit interesting opportunities in the area of volatility risk premiums in the future.

## Historical return



## Fund details

Subscription / redemption price	110.21
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PS2H5 / A2PS2H
Bloomberg	GRMPAKI
Total assets	EUR 9 mn.
Dividend policy	accumulating
Management fee	0.74%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor(1m)+3%

## Historical statistics

Accumulated return	10.21%
Return p.a.	7.82%
Volatility	18.36%
Sharpe Ratio <sup>1)</sup>	0.45
Best month	10.68%
Worst month	-7.11%
Monthly average return	0.68%
% positive months	69%
Average gain	2.43%
Average loss	-3.17%
Max. drawdown (monthly)	-11.31%
Current drawdown (monthly)	0.00%

## Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.04%	1.59%	1.41%										3.06%
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)

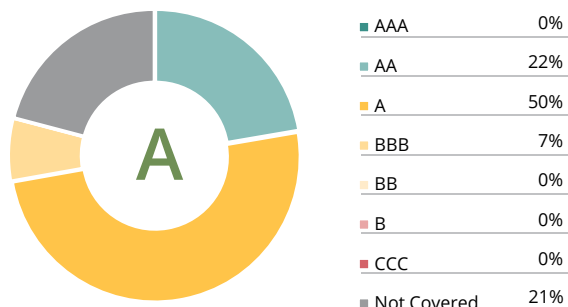
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## Fund description

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

The Tungsten Multi Premium 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.

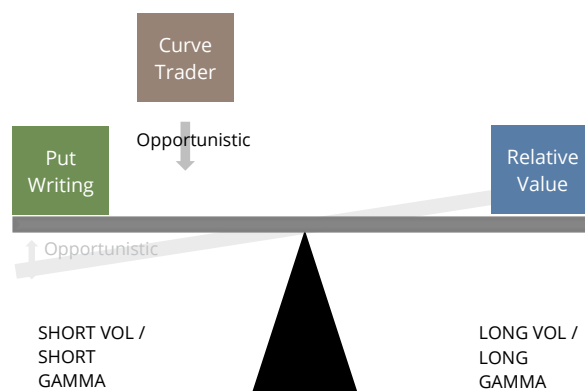
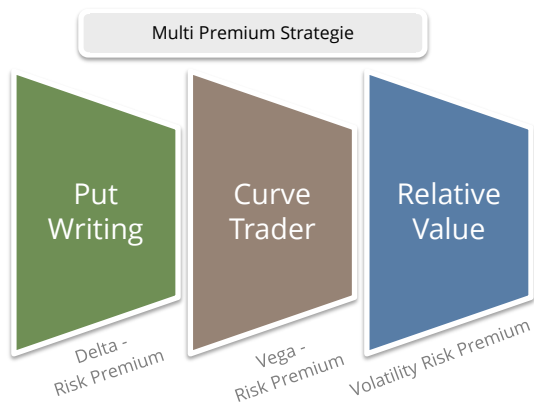
## ESG rating distribution



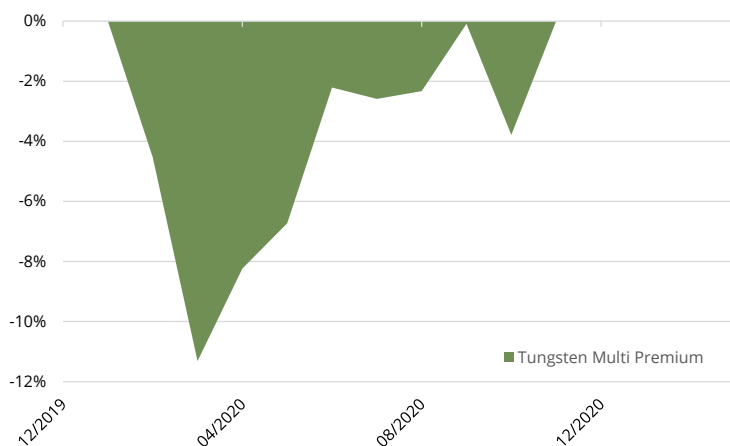
## Intended product classification according to SFDR: Article 8

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

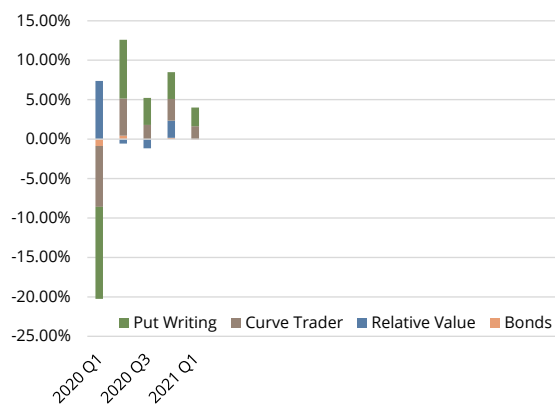
## Strategy engines



## Drawdown analysis



## Quarterly performance attribution



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