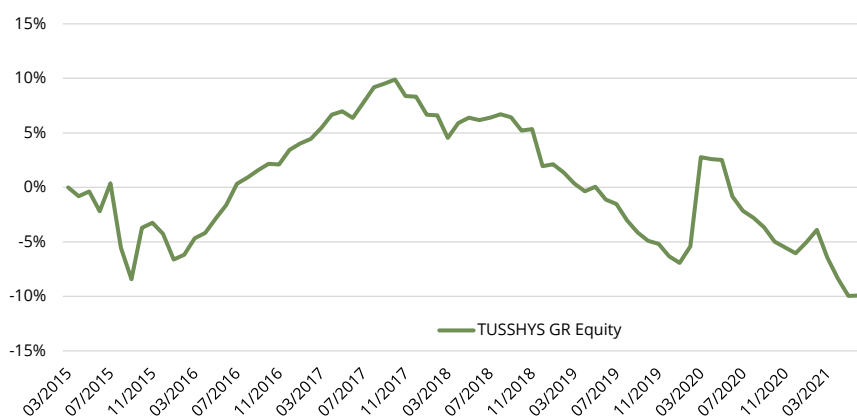


Tungsten ZENTURIO UI

Monthly Comment

THE FEAR OF MISSING OUT - The timing of pullbacks is by definition impossible to predict. Nevertheless, we should be slowly overdue, after more than 15% rise in the S&P at the half-year point. The rally is being driven by central bank money and stock buybacks. The fear of missing out on the rally is forcing investors to continue to further bet on rising prices, with the uneasy feeling that there could be a strong rumble in the markets at any time. Nevertheless, it is perfectly rational to remain invested in real assets. Government and corporate bonds can be avoided, they hardly help any more anyway, but derivatives for protection are becoming more important than ever. ZENTURIO lost significantly less in the first half of the year than standard hedges. Not least because June was a slightly positive month.

Historical return



Fund details

Subscription / redemption price	89.73
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A12BTA8 / A12BTA
Bloomberg	TUSSHYS
Total assets	EUR 7 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor (1m)

Historical statistics

Accumulated return	-9.92%
Return p.a.	-1.66%
Volatility	6.29%
Sharpe Ratio ¹⁾	-0.21
Best month	8.66%
Worst month	-5.90%
Monthly average return	-0.12%
% positive months	47%
Average gain	1.18%
Average loss	-1.26%
Max. drawdown (monthly)	-18.07%
Current drawdown (monthly)	-18.03%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.05%	1.24%	-2.66%	-2.05%	-1.73%	0.04%							-4.11%
2020	-0.65%	1.62%	8.66%	-0.18%	-0.07%	-3.27%	-1.34%	-0.65%	-0.90%	-1.37%	-0.56%	-0.57%	0.28%
2019	0.17%	-0.76%	-0.98%	-0.72%	0.41%	-1.17%	-0.41%	-1.54%	-1.13%	-0.81%	-0.27%	-1.21%	-8.11%
2018	-1.54%	-0.05%	-1.95%	1.31%	0.47%	-0.21%	0.21%	0.28%	-0.24%	-1.15%	0.12%	-3.22%	-5.88%
2017	0.56%	0.39%	0.96%	1.16%	0.30%	-0.57%	1.34%	1.28%	0.32%	0.34%	-1.38%	-0.06%	4.71%
2016	-2.46%	0.46%	1.61%	0.50%	1.38%	1.27%	1.99%	0.56%	0.66%	0.58%	-0.05%	1.31%	8.04%
2015				-0.82%	0.44%	-1.82%	2.62%	-5.90%	-3.05%	5.17%	0.47%	-1.03%	-4.25%

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

Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com

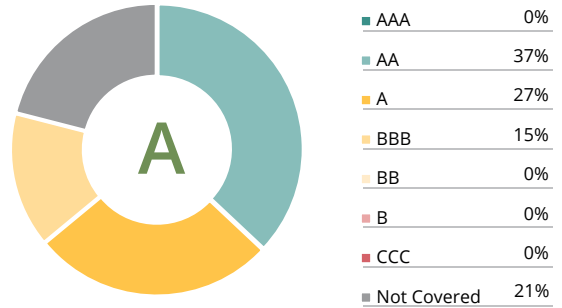
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

Tungsten ZENTURIO UI is a global convexity fund designed with the aim of providing a return stream with diversification and low correlation to broad based markets. Over the long run the return objective is Euribor plus 3 to 5% across the full business cycle.

The approach of the Tungsten ZENTURIO UI is based on the view, that there are inefficiencies in the pricing of implied vs. historical volatility. The Fund deploys a combination of multi-leg option positions with the capability to profit from volatility regime changes in both, high and low volatility environments. ZENTURIO utilizes exchange traded securities on equity and bond indices and single stocks, with an emphasis on an asymmetric risk reward profile, with liquidity and defined risk.

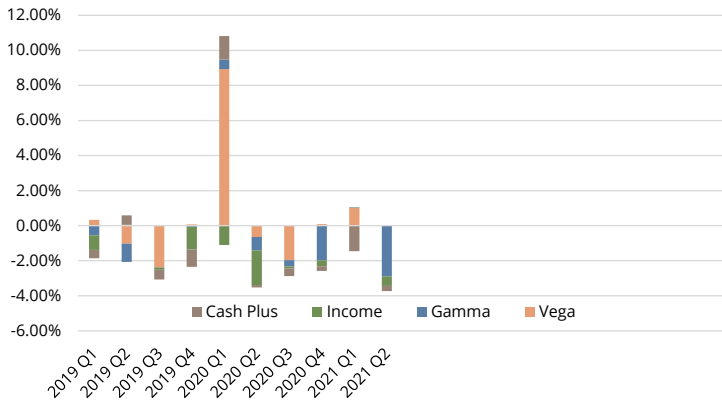
ESG rating distribution



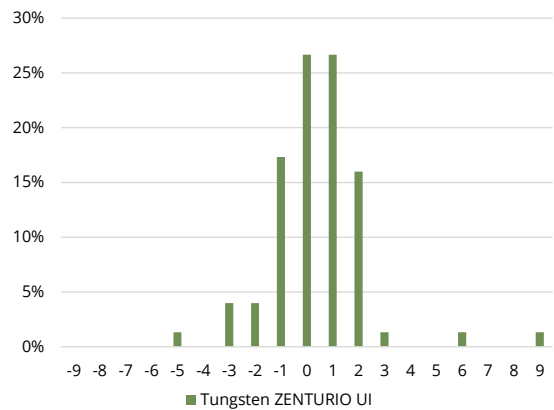
Product classification according to SFDR: Article 8

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

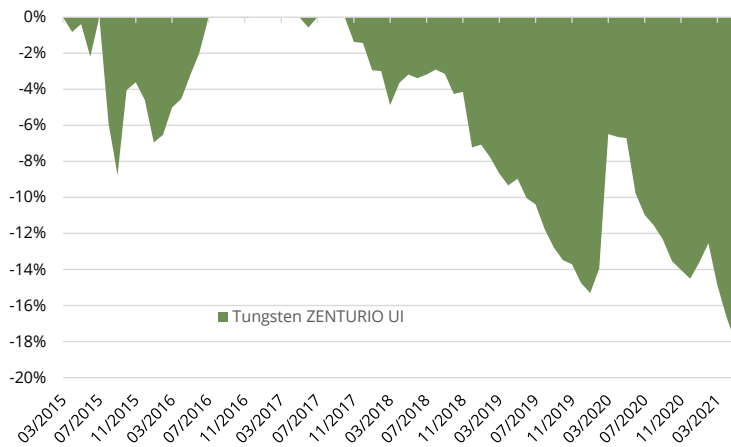
Quarterly performance attribution



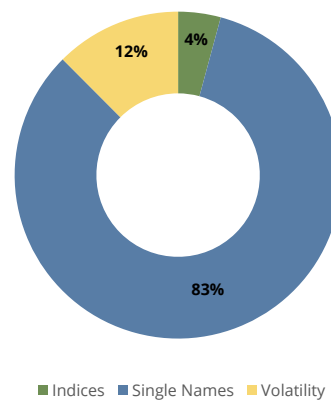
Frequency distribution of MoM returns



Drawdown analysis



Portfolio Weights of Derivative Positions (market value)



Important information - please read carefully:

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