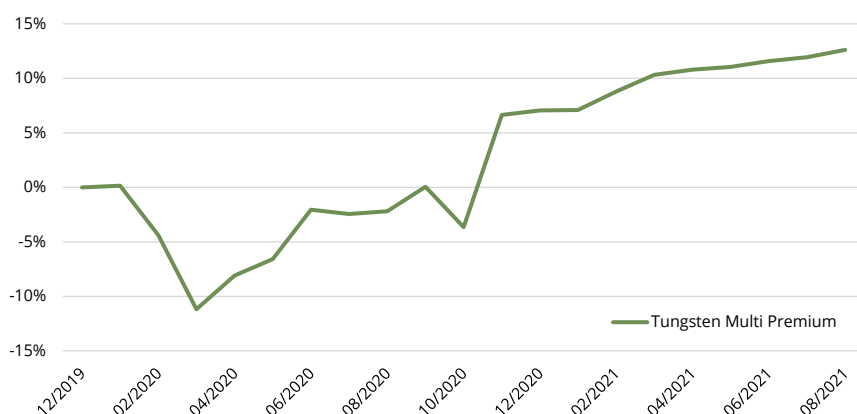


Tungsten Multi Premium

Monthly Comment

The global stock markets celebrated new records in the reporting period. The declining growth momentum, the increased spread of the delta variant and the louder tapering discussions could not stop the stock markets in August. Many stock market indices, especially in the USA, recorded new highs. The profit situation of the companies remains good. Reversals of economic trends are not in sight. Overall, the market environment continues to offer opportunities, even if the short-term challenges have increased. The second half of the year is therefore likely to be characterized by selection and tactics. The Tungsten Multi Premium Fund was also able to record new highs as an absolute return fund. The strategy behaved as expected in the current market environment and was able to achieve an attractive return with a relatively low delta exposure - completely free of forecasts. The generally low volatility, both on an index and on a single stock basis, helped to achieve a positive monthly result with a low fluctuation range. In addition to the short vol engine, the long vol engine was also able to produce a positive return at the same time. The risk premiums are still high despite the absolute low volatility values. The Tungsten Multi Premium Fund will continue to benefit from the overpriced risk premiums in the long term.

Historical return



Fund details

Subscription / redemption price	112.50
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	12.50%
Return p.a.	7.13%
Volatility	16.01%
Sharpe Ratio ¹⁾	0.48
Best month	10.68%
Worst month	-7.11%
Monthly average return	0.62%
% positive months	76%
Average gain	1.80%
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%	0.44%	0.23%	0.48%	0.31%	0.61%					5.20%
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

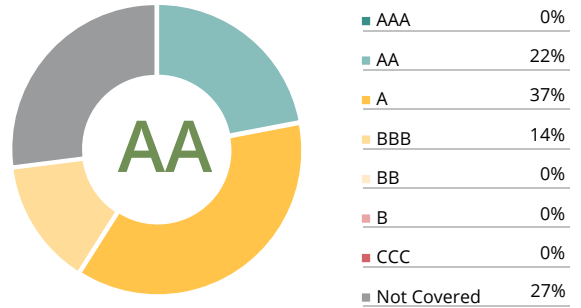
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

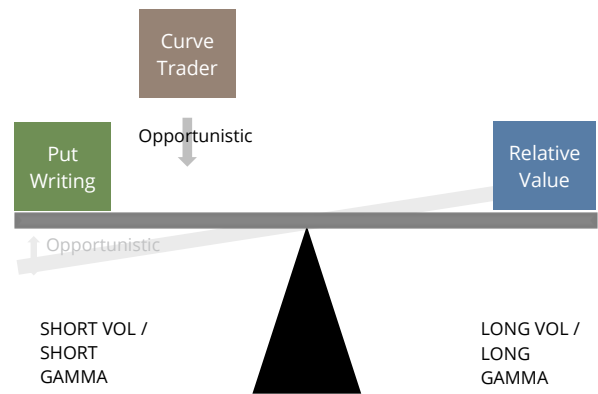
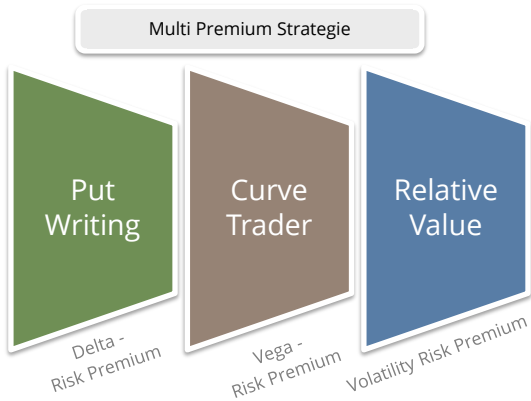
ESG rating distribution



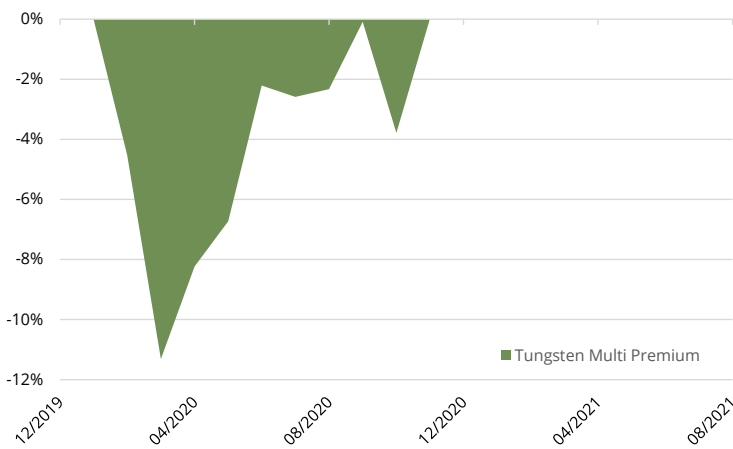
Product classification according to SFDR: Article 8

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

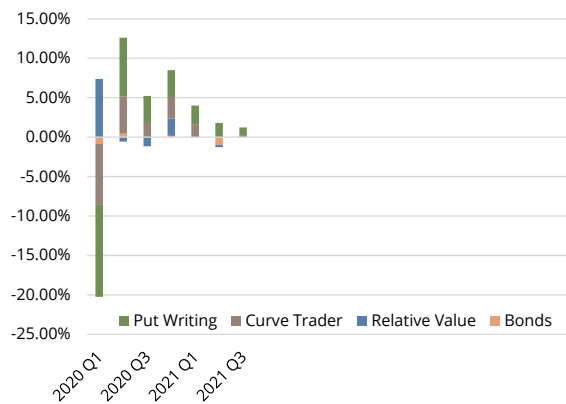
Strategy engines



Drawdown analysis



Quarterly performance attribution



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