

# Tungsten ZENTURIO UI

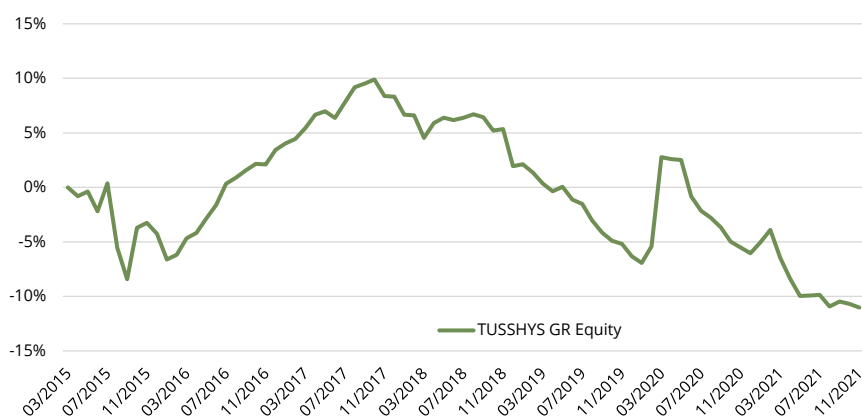
## Monthly Comment

BUYING SIGHTS - The S&P500 lost 0.7% in November. The Eurostoxx50 over the same period was down over 4%. This clearly put ZENTURIO in the wrong market for convexity. To somehow put it in superlative terms, the S&P lost 3.9% from the high point to the end of the month. Again, not something that forces one into hedging strategies. Interesting in this correction, however, again the behavior of the VIX, which jumped to 27 points and thus rather reflected an increased fear potential in the S&P. The VIX is, so to speak, en vogue as a hedging medium. That only makes hedging in the VIX more expensive and disadvantageous to begin with. In the end, this correction will also be just another lesson, namely to buy every setback, as so often in 2021. The year will thus also end positively in the markets and next month we will then give a bleak outlook for 2022.

## Fund details

Subscription / redemption price	88.63
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 return



## Historical statistics

Accumulated return	-11.03%
Return p.a.	-1.73%
Volatility	6.15%
Sharpe Ratio <sup>1)</sup>	-0.23
Best month	8.66%
Worst month	-5.90%
Monthly average return	-0.13%
% positive months	46%
Average gain	1.13%
Average loss	-1.22%
Max. drawdown (monthly)	-19.04%
Current drawdown (monthly)	-19.04%

## 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%	0.07%	-1.19%	0.51%	-0.22%	-0.38%		-5.29%
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](http://www.tungsten-funds.com)

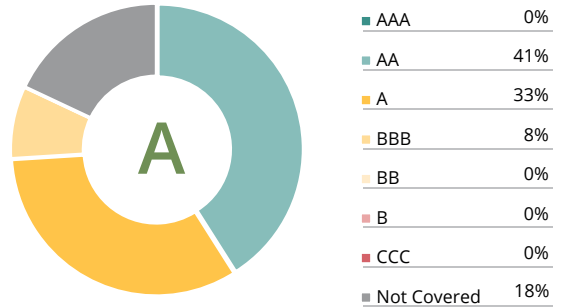
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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.

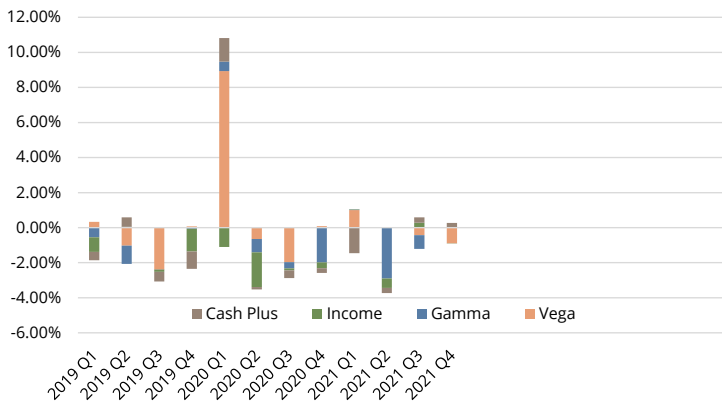
### ESG rating distribution



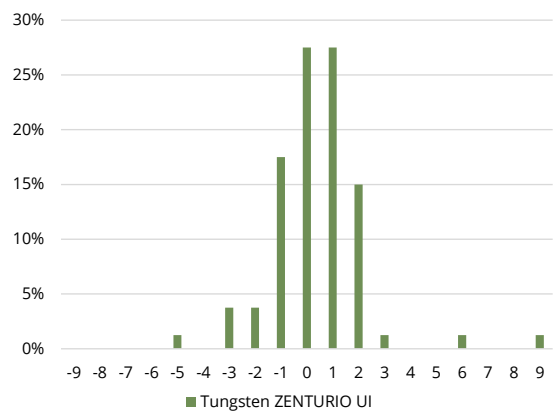
### Product classification according to SFDR: Article 8

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

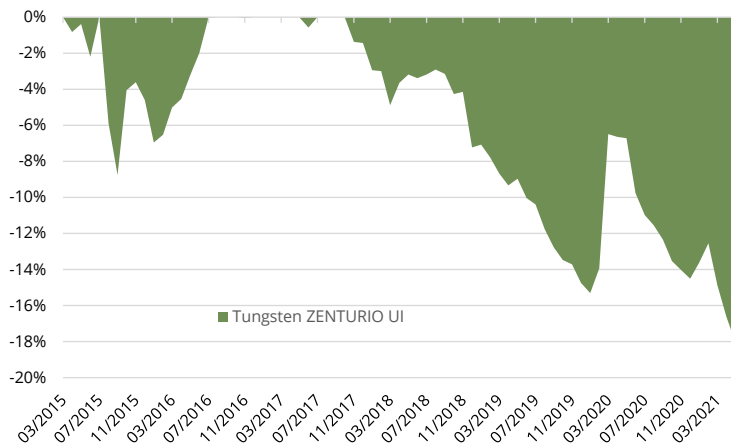
### Quarterly performance attribution



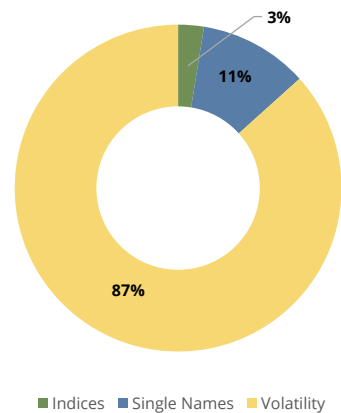
### Frequency distribution of MoM returns



### Drawdown analysis



### Portfolio Weights of Derivative Positions (market value)



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