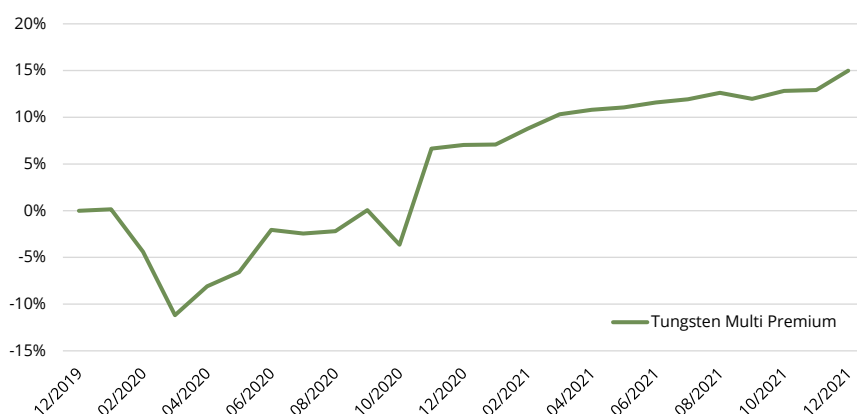


Tungsten Multi Premium

Monthly Comment

The stock market in December made up for the previous month's losses and brought the stock market to a conciliatory end. This means the stock markets also performed very positively in the second Corona year. Despite Omicron, delivery bottlenecks and rising inflation, stocks posted high price gains. The main driver was the low real interest rates, which were due to cautious central banks. But, the central banks will reduce their monetary policy support, which is why the tailwind will decrease somewhat. A robust economic environment will continue to support the stock markets in 2022. Tungsten Multi Premium benefited from the stock market recovery and achieved further gains in December. Particularly, the sharp drop in volatility helped the "PutWriting" strategy to deliver the best monthly result in 2021. In addition, the "Curve Trader" also delivered significant profits. On the other hand, the "Relative Value" engine suffered losses due to the sharp drop in volatility. A positive highlight was the long MercadoLibre put option, which turned positive due to the share price drop of over 30% towards expiry. This reduced the losses in the relative value area. The Tungsten Multi Premium Fund ends 2021 with a 7.42% return and a volatility of 2.46% (Sharpe ratio>3). The volatility risk premium will also deliver attractive profits in the new year for the strategy.

Historical return



Fund details

Subscription / redemption price	114.87
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 statistics

Accumulated return	14.87%
Return p.a.	7.03%
Volatility	14.72%
Sharpe Ratio ¹⁾	0.51
Best month	10.68%
Worst month	-7.11%
Monthly average return	0.60%
% positive months	76%
Average gain	1.66%
Average loss	-2.73%
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%	-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

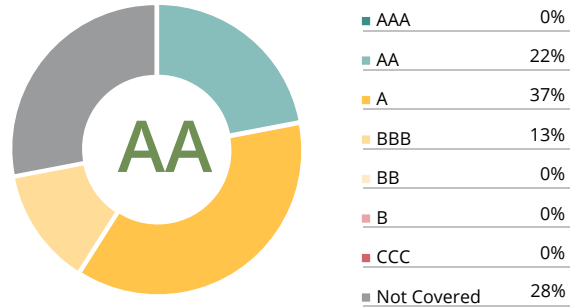
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

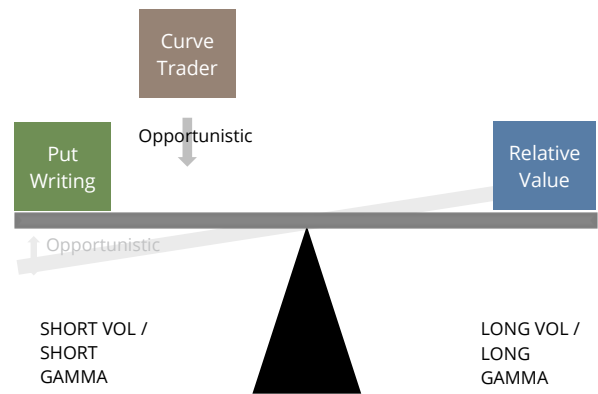
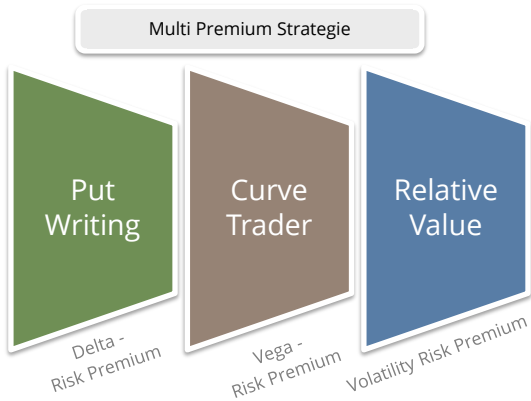
ESG rating distribution



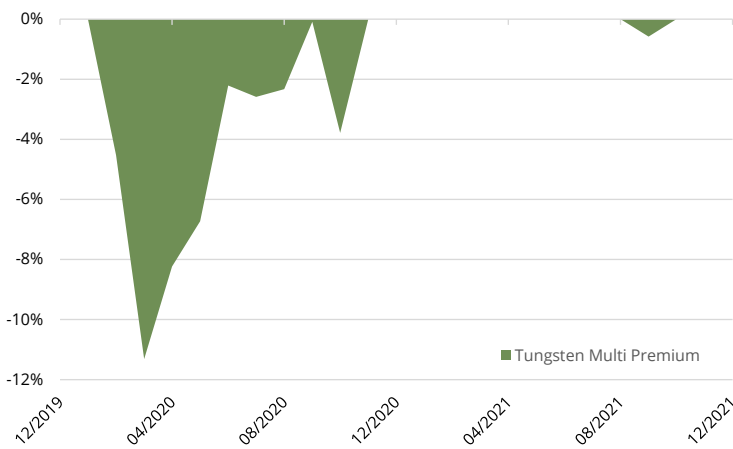
Product classification according to SFDR: Article 8

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

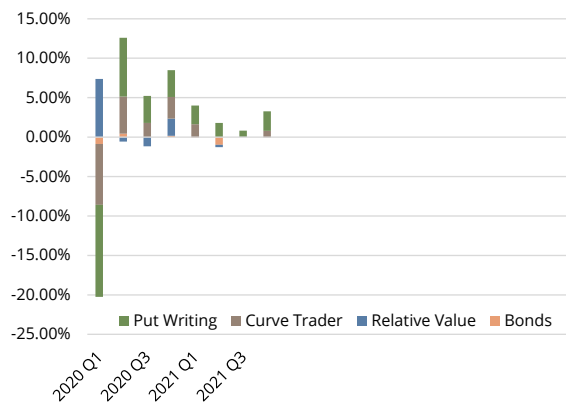
Strategy engines



Drawdown analysis



Quarterly performance attribution



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