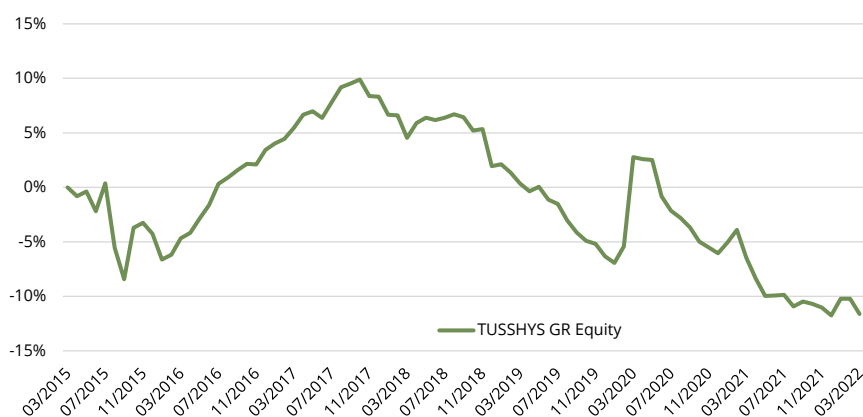


Tungsten ZENTURIO UI

Monthly Comment

FROM WAR TO FED - The U.S. stock markets have digested the Ukraine war. While European stocks are still down about 9% since the beginning of the year, the S&P gained almost 4% in March and is already trading higher than before the war. The VIX dropped rapidly below the 20 level at the end of March, trading back at levels when the Covid vaccine was approved. By contrast, the MOVE Index, the bond counterpart to the VIX, is trading almost three times as high as it was then. U.S. investors fear the FED more than the war, so to speak. Markets will not only face rising interest rates, but also a gigantic withdrawal of liquidity through the shrinking of central bank balance sheets. At the same time, the de-globalization of corporations is progressing. Companies have over-optimized for shareholder value, to the detriment of fragility. The unwinding of "just in time" and co. will bring bitter efficiency losses. Taken together, there has rarely been a worse environment for equities. The low VIX should therefore be used urgently for hedging.

Historical return



Fund details

Subscription / redemption price	88.04
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	-11.62%
Return p.a.	-1.75%
Volatility	6.11%
Sharpe Ratio ¹⁾	-0.23
Best month	8.66%
Worst month	-5.90%
Monthly average return	-0.13%
% positive months	46%
Average gain	1.12%
Average loss	-1.21%
Max. drawdown (monthly)	-19.69%
Current drawdown (monthly)	-19.57%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.73%	0.01%	-1.57%										0.15%
2021	1.05%	1.24%	-2.66%	-2.05%	-1.73%	0.04%	0.07%	-1.19%	0.51%	-0.22%	-0.38%	-0.81%	-6.06%
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

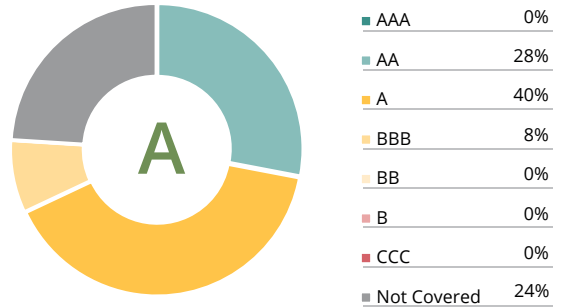
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

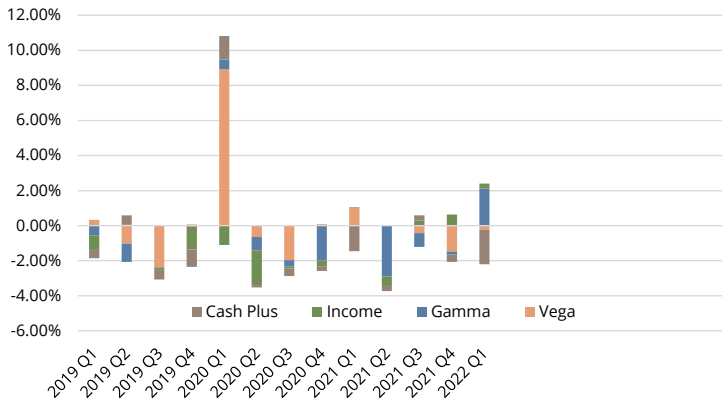
ESG rating distribution



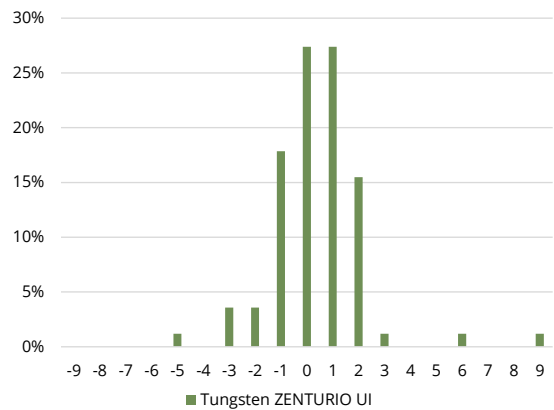
Product classification according to SFDR: Article 8

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

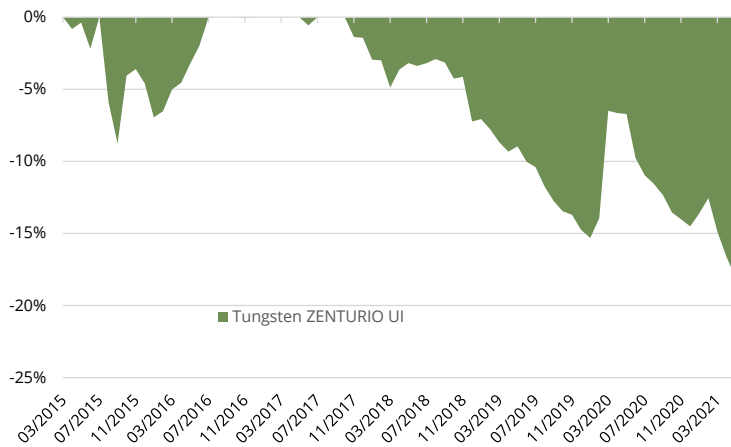
Quarterly performance attribution



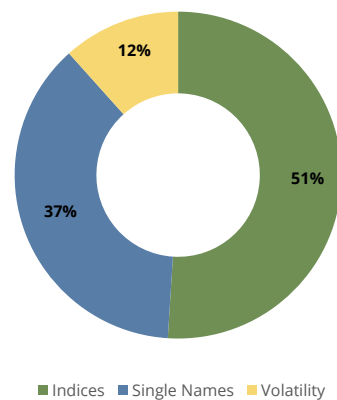
Frequency distribution of MoM returns



Drawdown analysis



Portfolio Weights of Derivative Positions (market value)



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