

Tungsten ZENTURIO UI

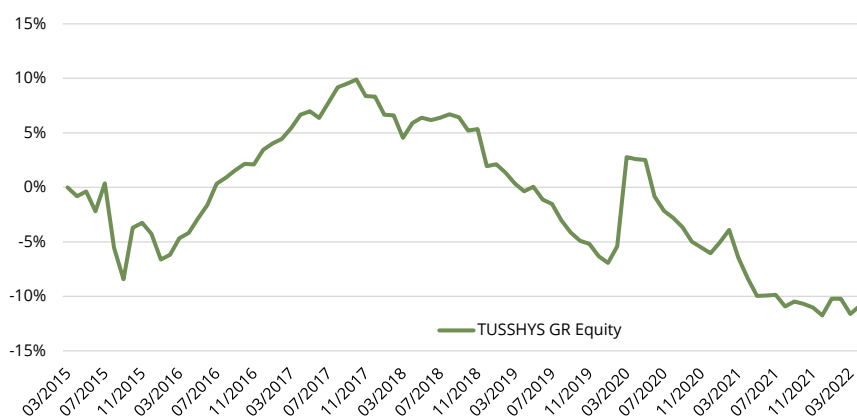
Monthly Comment

CONCENTRATION-, CORRELATION-, CONVEXITY RISK- When the triple C-risks arrive on capital markets, it is time to run, as there is nowhere to hide. As we often said, it is all one big trade, namely low rates. The Concentration risk showed up and let Bonds and equities lose in tandem for several months now. The all one trade is over, but the ultimate mess is still ahead of us. Until now, the correlation risk has only shown up between Bonds and equities. Within equities, and within credit markets there is still some dispersion to note. Hide, before this will turn into correlation-one as well. And macro hedges like yen, gold or cryptos... forget about it. Last not least, convexity risk will unfold soon, namely credit or to put it in other words: leverage gone wrong. It is all a big mess, don't say, we did not warn loud enough.

Fund details

Subscription / redemption price	88.76
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	-10.90%
Return p.a.	-1.61%
Volatility	6.10%
Sharpe Ratio ¹⁾	-0.21
Best month	8.66%
Worst month	-5.90%
Monthly average return	-0.12%
% positive months	47%
Average gain	1.11%
Average loss	-1.21%
Max. drawdown (monthly)	-19.69%
Current drawdown (monthly)	-18.92%

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%	0.82%									0.97%
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

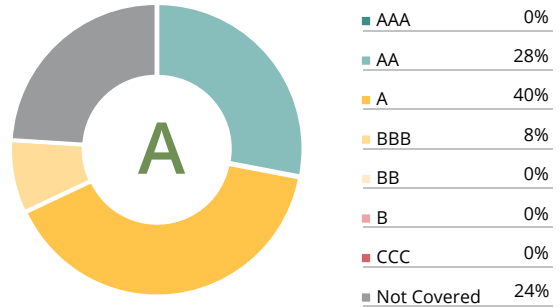
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

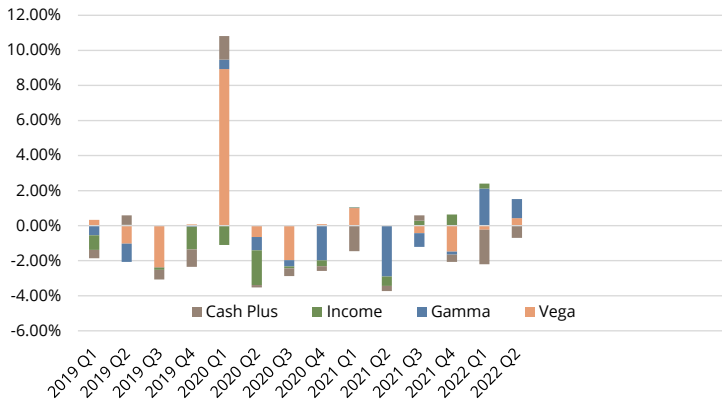
ESG rating distribution



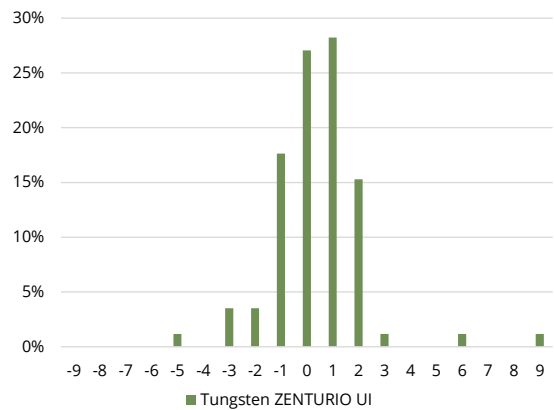
Product classification according to SFDR: Article 8

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

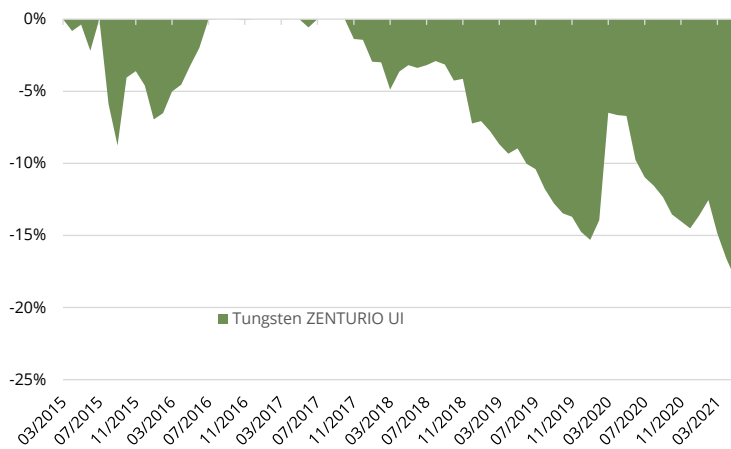
Quarterly performance attribution



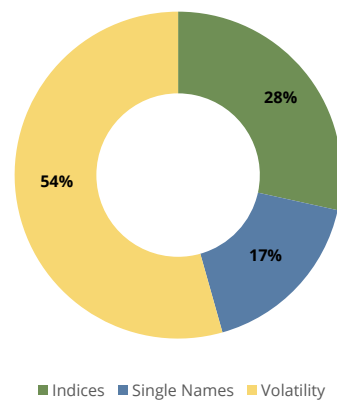
Frequency distribution of MoM returns



Drawdown analysis



Portfolio Weights of Derivative Positions (market value)



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