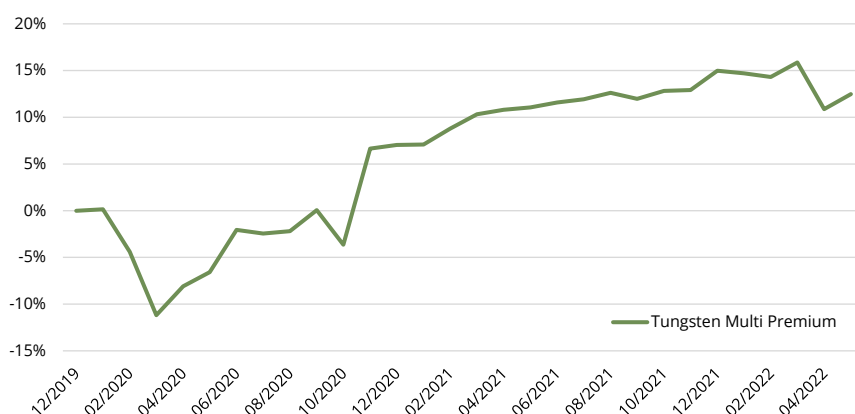


# Tungsten Multi Premium

## Monthly Comment

The global stock markets had a volatile start in May and had to contend with strong headwinds. Price increases, rising interest rates, the Ukraine war and the corona lockdown in China initially sent the markets plummeting in the reporting period. Almost all assets went down. Towards the end of May, however, the markets were able to recoup a large part of the losses and even turned positive again in some cases. The Tungsten Multi Premium was also volatile at times, so that some positions had to be readjusted from a risk perspective. The put writing engine in particular, especially on the S&P 500 Index, struggled with a few strike levels. The subsequent calming down at the end of the month finally ensured relaxation and a significant recovery in the fund price. The Relative Value strategy and the Curve Trader saw only slight gains. Overall, the Tungsten Multi Premium strategy was able to recoup some of the losses from the previous month. Given the current risk/reward ratio, the starting position for the fund price continues to look good for the rest of the year.

## Historical return



## Fund details

Subscription / redemption price	112.36
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	12.36%
Return p.a.	4.86%
Volatility	14.25%
Sharpe Ratio <sup>1)</sup>	0.38
Best month	10.68%
Worst month	-7.11%
Monthly average return	0.43%
% positive months	70%
Average gain	1.63%
Average loss	-2.37%
Max. drawdown (monthly)	-11.31%
Current drawdown (monthly)	-2.93%

## Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.24%	-0.36%	1.37%	-4.32%	1.45%								-2.19%
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](http://www.tungsten-funds.com)

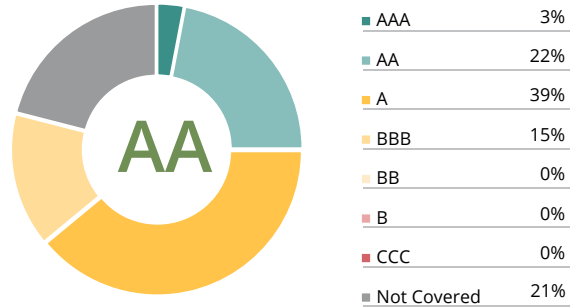
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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.

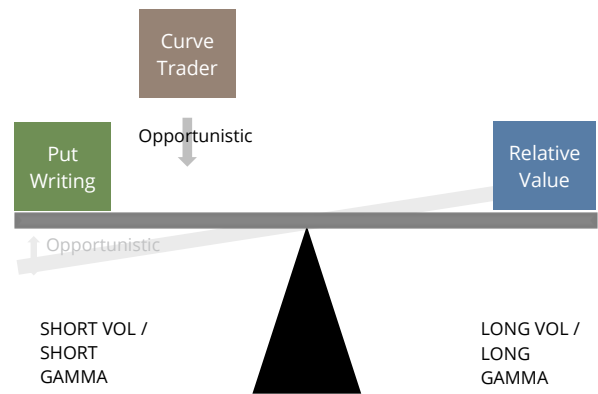
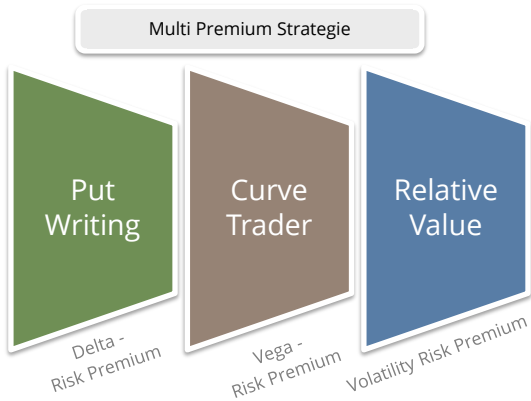
### ESG rating distribution



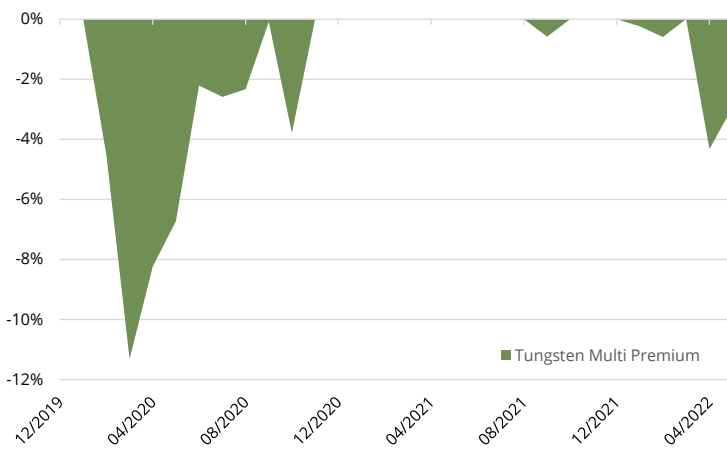
### Product classification according to SFDR: Article 8

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

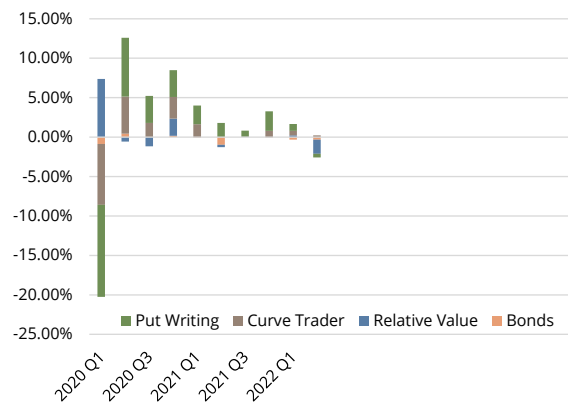
### Strategy engines



### Drawdown analysis



### Quarterly performance attribution



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