

Tungsten ZENTURIO UI

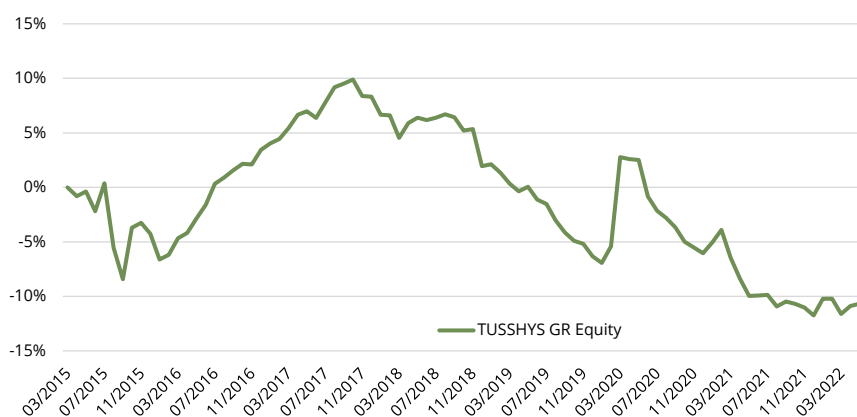
Monthly Comment

WHY THIS IS STILL A BEAR MARKET - Bull Markets don't go down for 7 weeks in a row for no reason. Central banks are tightening world economy into a slowdown. Consumer spending based on borrowing is not sustainable when rates rise. Companies are naïve if they believe they will be able to pass inflation through to consumers without a political backlash, which means the "E" in P/E will go down. Unlike in other difficult markets since the Financial Crisis, the political imperative is not anymore to support asset prices "whatever it takes". With housing prices and inequality through the roof – the political imperative is to bring prices down and address affordability concerns. The good news so far for financial markets: there were no signs of a systemic crisis or overshooting volatility yet, despite equities lost 20% from top. The bad news is: This is far from being over.

Fund details

| | |
|---------------------------------|------------------------|
| Subscription / redemption price | 88.98 |
| 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 | -10.67% |
| Return p.a. | -1.56% |
| Volatility | 6.11% |
| Sharpe Ratio ¹⁾ | -0.20 |
| Best month | 8.66% |
| Worst month | -5.90% |
| Monthly average return | -0.12% |
| % positive months | 48% |
| Average gain | 1.09% |
| Average loss | -1.21% |
| Max. drawdown (monthly) | -19.69% |
| Current drawdown (monthly) | -18.72% |

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% | 0.25% | | | | | | | | 1.22% |
| 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

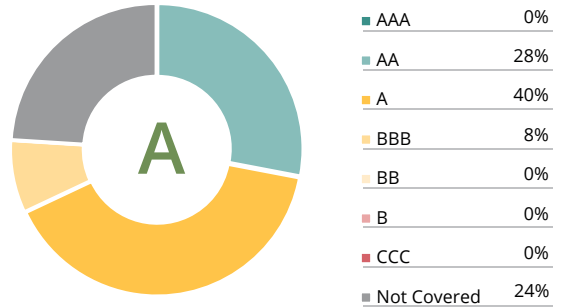
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

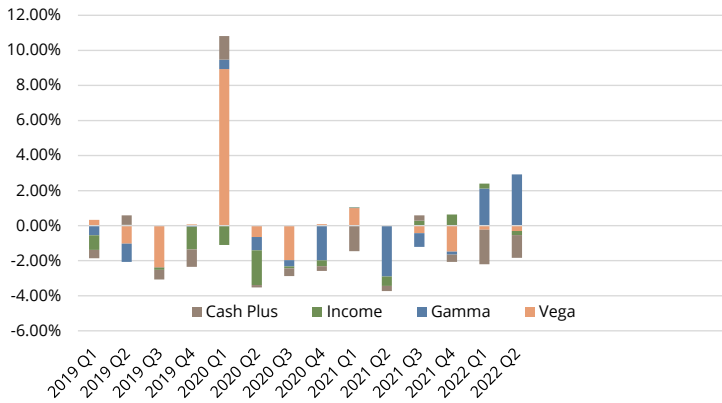
ESG rating distribution



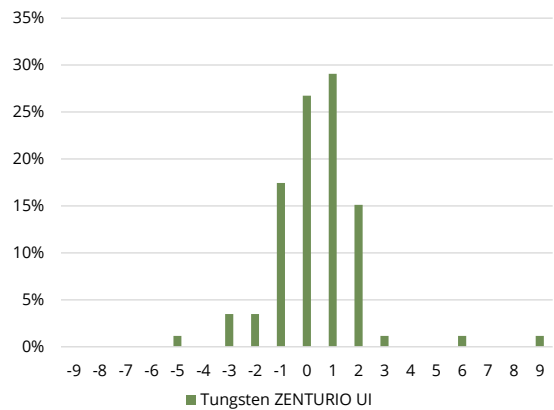
Product classification according to SFDR: Article 8

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

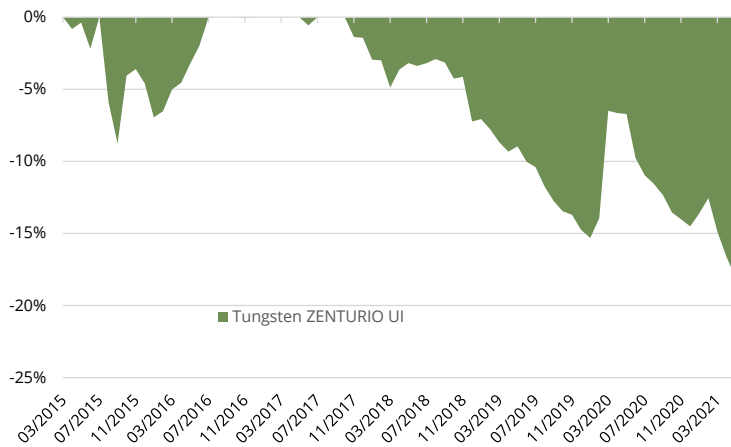
Quarterly performance attribution



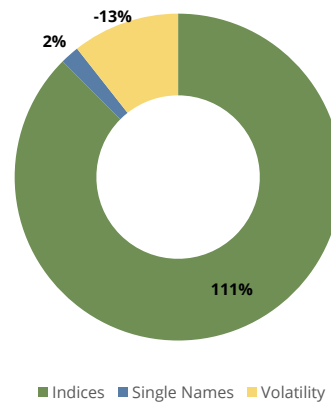
Frequency distribution of MoM returns



Drawdown analysis



Portfolio Weights of Derivative Positions (market value)



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