

Tungsten ZENTURIO UI

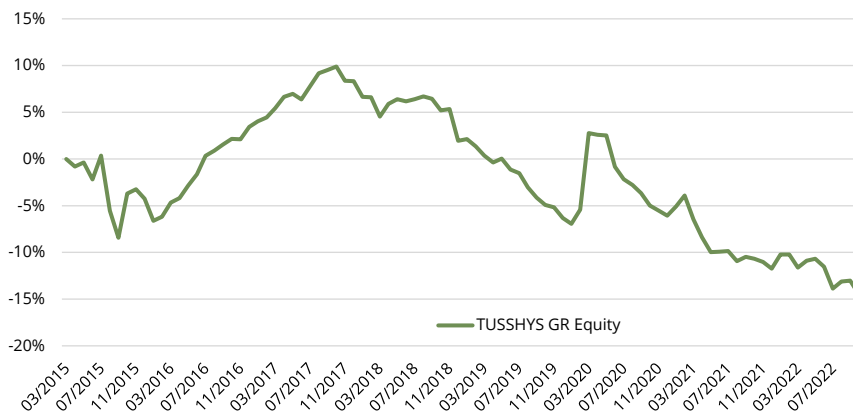
Monthly Comment

NEVER ENOUGH – It was a positive month for risk assets and the bear market took a little pause. With 10Y Treasuries down 18% year to date, 10Y German Bunds down 19%, Eurostoxx down 13% and S&P500 down 17.7% there are few places to hide. Our Gamma book with intelligent multi leg option trades won significantly over the year, but negative carry from Volatility hedging against tail risks and losses from Bonds collateral leave us with a tiny loss. We regret the fund liquidation due to cash outflows.

Fund details

Subscription / redemption price	85.17
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A12BTA8 / A12BTA
Bloomberg	TUSSHYS
Total assets	EUR 1 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor (1m)

Historical return



Historical statistics

Accumulated return	-14.50%
Return p.a.	-2.04%
Volatility	6.03%
Sharpe Ratio ¹⁾	-0.29
Best month	8.66%
Worst month	-5.90%
Monthly average return	-0.16%
% positive months	47%
Average gain	1.06%
Average loss	-1.25%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-22.20%

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%	-0.96%	-2.64%	0.89%	0.09%	-1.70%			-3.12%
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

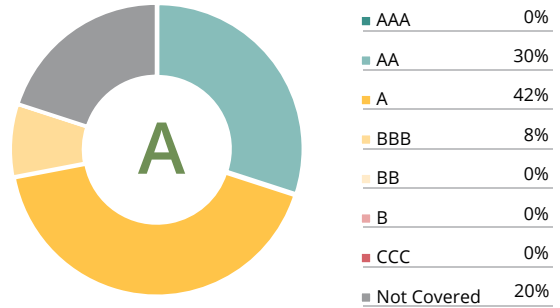
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

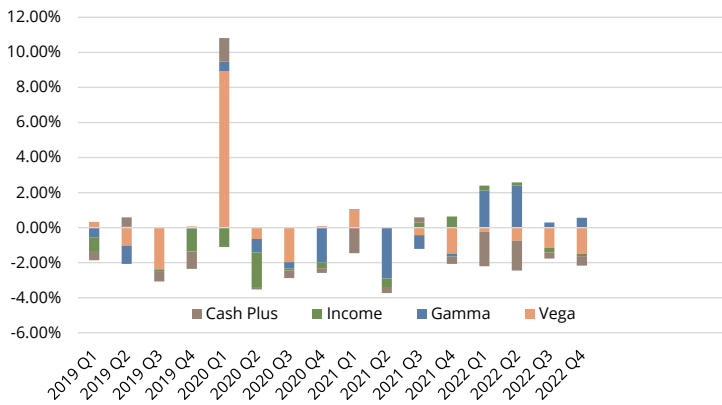
ESG rating distribution



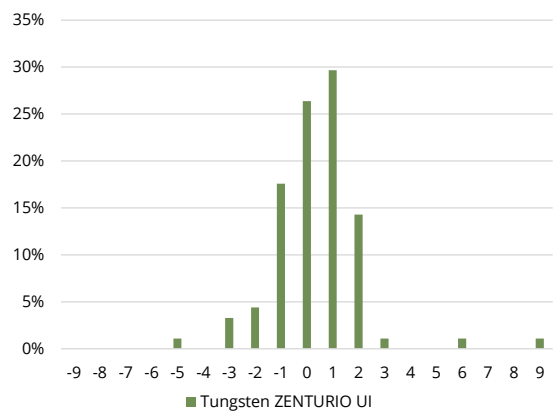
Product classification according to SFDR: Article 8

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

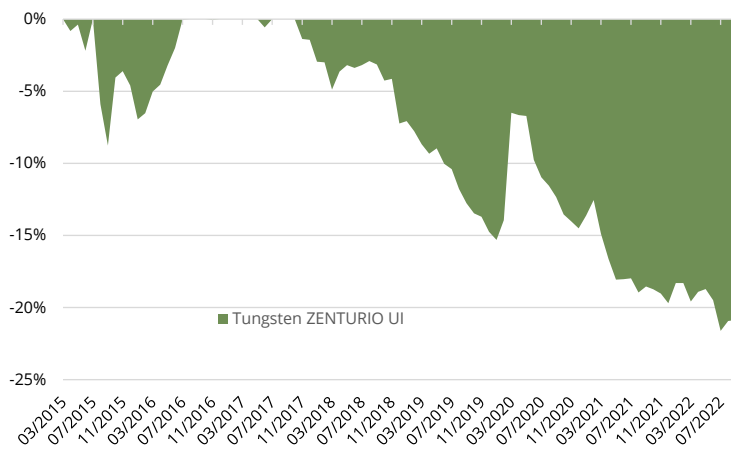
Quarterly performance attribution



Frequency distribution of MoM returns



Drawdown analysis



Portfolio Weights of Derivative Positions (market value)

■ Indices ■ Single Names ■ Volatility

Important information - please read carefully:

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