

Tungsten Multi Premium

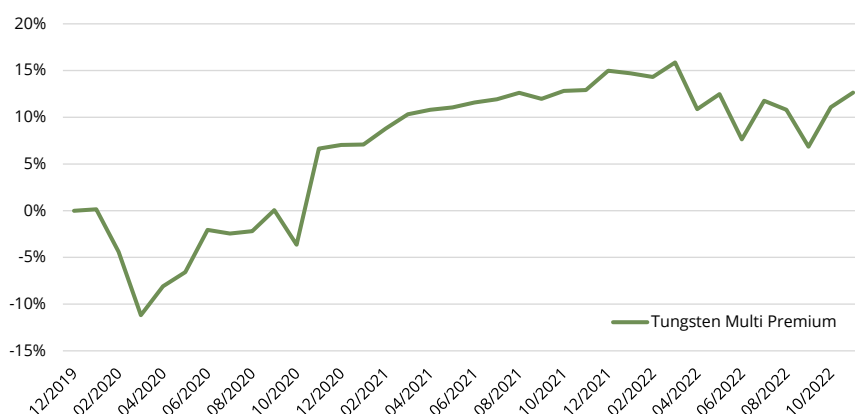
Monthly Comment

to rise in November. While the US stock market got off to a slow start, European stocks benefited from a mostly solid reporting season for the third quarter. As a result, volatility fell to its lowest level in more than six months. The multi-premium strategy was able to benefit from this and continued to rise in the reporting period. All strategy engines, from the PutWrite strategy to the Relative Value sub-strategy, were able to record a plus. The bond portfolio was also up in November. As in previous years, the fourth quarter proved to be a stable source of income this year.

Fund details

Subscription / redemption price	112.52
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 return



Historical statistics

Accumulated return	12.52%
Return p.a.	4.07%
Volatility	13.70%
Sharpe Ratio ¹⁾	0.32
Best month	10.68%
Worst month	-7.11%
Monthly average return	0.37%
% positive months	67%
Average gain	1.81%
Average loss	-2.50%
Max. drawdown (monthly)	-11.31%
Current drawdown (monthly)	-2.79%

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%	-4.30%	3.83%	-0.86%	-3.56%	3.95%	1.40%		-2.05%
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

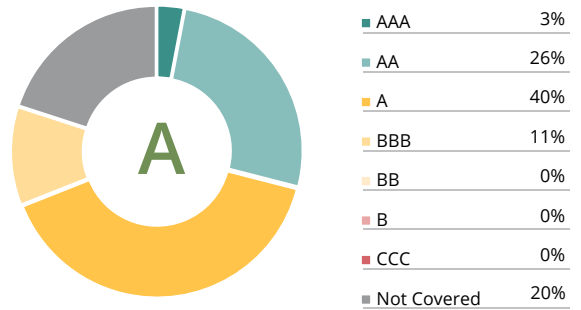
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

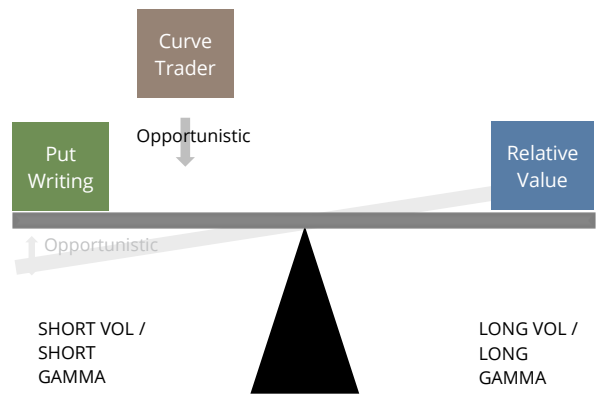
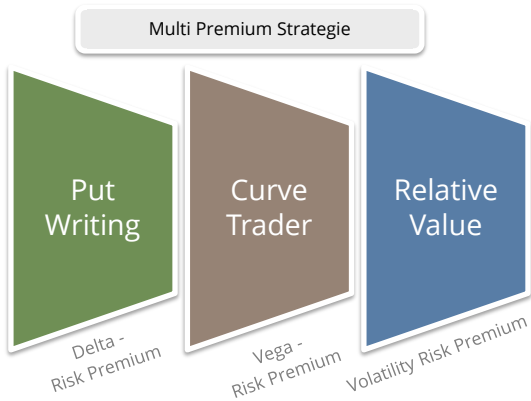
ESG rating distribution



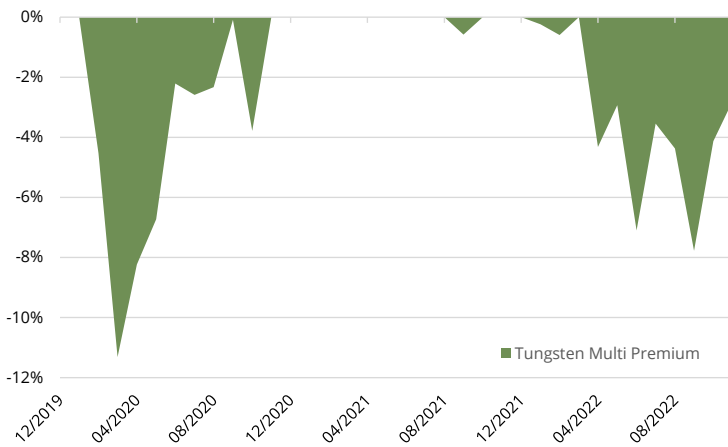
Product classification according to SFDR: Article 8

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

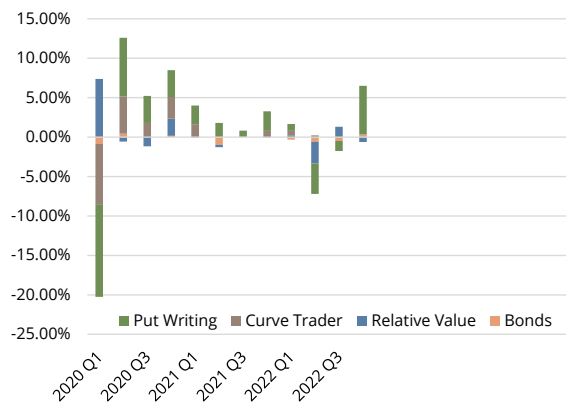
Strategy engines



Drawdown analysis



Quarterly performance attribution



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