

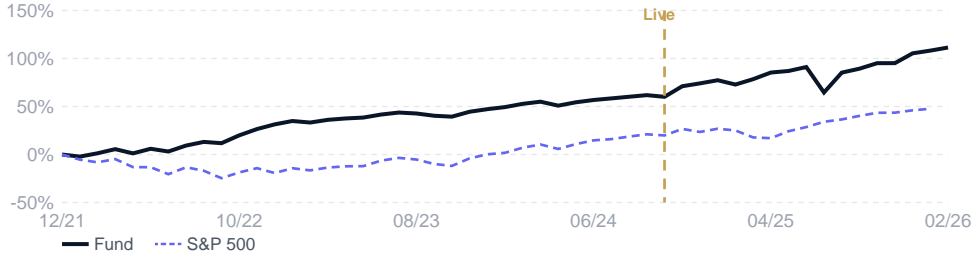
KEY HIGHLIGHTS

- Systematic options selling on ES futures and SPX options, targeting 18 to 22% net returns per annum
- Managed account program operating under YellowFin Asset Management's ASIC authorisation (CAR No. 1270134, AFSL 298221)
- Open redemptions, no lock up period, minimum investment of USD 100,000
- Multi layered risk framework including a 25% drawdown kill switch and systematic hedging overlays

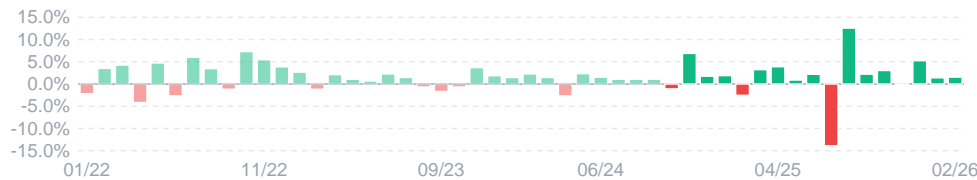
INVESTMENT STRATEGY

The Zentra Capital Market Neutral Strategy employs systematic options selling with a primary focus on ES futures and SPX options. The strategy harvests the volatility risk premium, the persistent spread between implied and realised volatility, which has been empirically documented across equity index and rate futures markets for decades. Positions are structured using defined risk spreads, condors, and strangles, selected based on current skew, term structure, and liquidity conditions. The strategy is not directional. It is designed to generate consistent monthly premium income across both trending and ranging market regimes, with explicit hedging overlays activated during elevated volatility environments to preserve capital.

CUMULATIVE RETURNS (%)



MONTHLY RETURNS (%)



DRAWDOWN



MONTHLY NET RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.16	3.50	4.26	-4.16	4.73	-2.66	6.00	3.46	-1.16	7.29	5.46	3.86	31.39
2023	2.66	-1.16	2.10	1.06	0.67	2.26	1.46	-0.67	-1.66	-0.67	3.67	1.86	12.06
2024	1.46	2.26	1.46	-2.66	2.33	1.54	1.06	1.06	1.06	-1.08	6.87	1.75	18.23
2025	1.88	-2.53	3.22	3.88	0.89	2.18	-13.87	12.57	2.21	3.03	0.02	5.24	18.73
2026	1.38	1.54	—	—	—	—	—	—	—	—	—	—	2.95

■ Simulated □ Live

Shaded rows indicate simulated results (Jan 01, 2022 — Sep 01, 2024). Simulated results are hypothetical and do not represent actual trading.

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Zentra Capital Market Neutral Strategy

FUND MANAGER

Komey Tetteh

Portfolio Manager and Risk Manager of the Zentra Capital Market Neutral Strategy. Active in financial markets since 2010, specialising in systematic options and volatility strategies. Managed an ASIC authorised forex and foreign exchange derivatives product at Morris Capital (2018 to December 2025). Authorised Trader under YellowFin Asset Management's ASIC authorisation. BSc Computing and Information Systems, London Metropolitan University.

PERFORMANCE STATISTICS

Since Inception	+111.42%
Annualized	+19.68%
YTD	+2.95%
QTD	+2.95%
1 Year	+22.30%
3 Year (ann.)	+16.62%
5 Year (ann.)	—

RISK STATISTICS

Sharpe Ratio	1.31
Sortino Ratio	2.11
Volatility	+12.75%
Max Drawdown	-13.87%
Current DD	+0.00%
Best Month	+12.57%
Worst Month	-13.87%
Winning Months	38 (76%)
Avg Win	+2.98%
Avg Loss	-2.87%

GENERAL INFORMATION

Inception Date	Oct 01, 2024
Currency	USD
Strategy	Market Neutral
Share Class	Class A
Management Fee	2%
Performance Fee	20%
High Water Mark	Yes
Return Method	Geometric (Compound)
Fund Manager	Komey Tetteh
Simulated Period	Jan 01, 2022 — Sep 01, 2024

BENCHMARK COMPARISON

S&P 500 Ann.	+10.01%
S&P 500 Excess	+63.78%
S&P 500 Vol.	+15.74%