

# ZENTRA CAPITAL

## Frequently Asked Questions

Managed Account Program · Authorised under YellowFin Asset Management ASIC Authorisation

*This document provides answers to frequently asked questions from prospective wholesale and institutional investors in the Zentra Capital Market Neutral Strategy. The program operates as a managed account under the IBKR Financial Advisor structure, with custody and performance reporting provided by Interactive Brokers. For detailed information, please request the Zentra Capital program documentation directly. All materials are strictly confidential and intended for qualified wholesale investors only.*

### ABOUT THE PROGRAM

#### What is Zentra Capital?

Zentra Capital is a systematic managed account program focused on options selling and volatility premium harvesting on equity index futures markets. It is designed for wholesale and institutional investors seeking consistent, risk-adjusted returns with robust downside protection. Zentra Capital operates as a managed account strategy, not as a pooled fund or registered managed investment scheme.

#### What is the regulatory structure of the Zentra Capital program?

The Zentra Capital Market Neutral Strategy is operated by Komey Tetteh as an Authorised Trader under the ASIC authorisation of YellowFin Asset Management Pty Ltd (ACN 607 959 580). YellowFin Asset Management operates as a Corporate Authorised Representative (CAR No. 1270134) under AFSL 298221. All trading activity within the program is conducted under this regulatory framework.

#### Who can participate in the Zentra Capital program?

The Zentra Capital program is available exclusively to wholesale and institutional investors, including high net worth individuals, family offices, and institutional allocators who meet the applicable wholesale investor thresholds under Australian law.

#### Who manages the Zentra Capital program?

The program is managed by Komey Tetteh, who serves as Portfolio Manager and Risk Manager of the Zentra Capital Market Neutral Strategy. Komey brings over fifteen years of combined corporate and financial markets experience. He previously managed an ASIC authorised forex and foreign exchange derivatives product at Morris Capital, a role he formally concluded in December 2025, and has since devoted his full focus to the Zentra Capital program.

### INVESTMENT STRATEGY

#### What is the core strategy of the Zentra Capital program?

The Zentra Capital Market Neutral Strategy employs systematic options selling to harvest the volatility risk premium on ES futures and SPX options. The strategy captures the persistent spread between implied and realised volatility, which has been empirically documented across equity index and rate futures markets for decades. The approach is non-directional and is designed to generate consistent monthly premium income across both trending and ranging market environments.

#### What instruments does the program trade?

The primary instruments are ES (E-mini S&P 500) futures and SPX options. The strategy may also engage other equity index and rate futures instruments as part of its broader volatility premium harvesting approach.

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### What position structures are used?

Positions are structured using defined risk spreads, condors, and strangles, selected based on current implied volatility skew, term structure, and prevailing liquidity conditions. All position structures cap maximum loss on a per-trade basis, ensuring defined risk at all times.

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### Is the strategy directional?

No. The strategy is market neutral and non-directional by design. Returns are generated from the decay of time premium and compression of implied volatility, not from predicting the direction of underlying asset prices.

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### How does the strategy adapt to different market conditions?

Systematic regime detection adjusts position structures and hedge ratios based on the prevailing volatility environment. In elevated volatility regimes, hedging overlays are proactively scaled up to protect capital. In low volatility environments, premium collection is increased across condors and strangles.

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## PERFORMANCE AND RETURNS

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### What are the independently verified net returns for the program?

The Zentra Capital Market Neutral Strategy has delivered independently verified net returns of 17.97% for the 2025 full year (January to December 2025) and 7.54% for the partial 2024 year (October to December 2024). These figures are after all fees and have been independently verified by LNP Assist (ABN 93 109 214 869) under the ASAE 3420 assurance standard.

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### Who independently verified the performance?

Performance has been independently verified by LNP Assist under ASAE 3420. The assurance report was signed by Anthony Rose, Director, LNP Assist, Sydney, dated 17 February 2026. Full documentation is available to qualified investors upon due diligence request.

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### Who produces the program's performance reporting?

Custody and program performance reporting is provided by Interactive Brokers (IBKR), the program's prime broker. IBKR generates independent account-level performance reporting directly from trading records, providing an additional layer of transparency and verification for investors.

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### What is the program's target return?

The program targets 18 to 22% net returns per annum, to be generated consistently across varying market conditions through disciplined premium collection and active risk management.

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### Are past returns a guarantee of future performance?

No. Past performance is not indicative of future results. All performance data should be considered alongside the program's risk disclosures and the inherent risks of options selling strategies.

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## RISK MANAGEMENT

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### How is downside risk managed within the program?

The program employs a multi-layered risk framework including: (1) a hard 25% portfolio drawdown kill switch that automatically suspends new trade entry; (2) proactive hedging overlays calibrated to the prevailing

volatility regime; (3) reactive hedging triggered by real-time Greeks monitoring; and (4) structural tail risk protection through defined risk spread structures on every position. Komey Tetteh serves as both Portfolio Manager and Risk Manager, maintaining direct oversight of all risk controls.

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### **What is the drawdown kill switch?**

If the managed account portfolio experiences a 25% peak-to-trough drawdown, all new position entry is automatically suspended and existing positions are systematically reduced. This mechanical rule removes discretion at the most critical moment in any trading programme, ensuring investor capital is not further exposed beyond this threshold.

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### **Does the strategy use leverage?**

The strategy uses leverage inherent in futures and options products. Margin utilisation and position sizing are managed against strict portfolio-level limits to ensure overall leverage remains within defined boundaries at all times.

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### **How are tail risk events managed?**

All positions use defined risk spread structures that cap maximum loss per trade. Portfolio-level tail hedges are maintained and scaled systematically based on volatility surface signals, providing structural protection against extreme, low-probability market dislocations.

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## **PROGRAM TERMS AND STRUCTURE**

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### **How is the program structured for investors?**

The Zentra Capital Market Neutral Strategy operates as a managed account under an Interactive Brokers (IBKR) Financial Advisor (FA) structure. Each investor maintains their own individually titled account at IBKR, with Zentra Capital operating as the authorised trader across accounts. This structure preserves full investor ownership of assets at the custodian level at all times.

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### **Who is Interactive Brokers (IBKR)?**

Interactive Brokers LLC (IBKR) is one of the world's largest and most established electronic brokerage firms, with over 40 years of operating history and a market capitalisation exceeding USD 120 billion. IBKR is publicly listed on Nasdaq (IBKR) and is regulated across multiple jurisdictions globally, including the US, UK, Australia, and Europe. IBKR provides custody, execution, and independent performance reporting for all Zentra Capital managed accounts, ensuring full transparency and institutional-grade segregation of client assets.

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### **What is the minimum investment?**

The minimum investment into the Zentra Capital program is USD 150,000.

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### **What is the fee structure?**

The program charges a 2% per annum management fee and a 20% performance fee on quarterly profits above the high water mark. There is full alignment between the portfolio manager and investor outcomes, as the performance fee is only earned on genuine new profits above the highest previously achieved account value.

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### **What are the redemption terms?**

The program operates with open redemptions and no lock-up period. Investors are not required to commit capital for a defined minimum period, and as assets are held in individually titled IBKR accounts, redemption is straightforward and transparent.

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### What is the current capital target?

The program is currently in its seed phase, targeting USD 5,000,000 in total assets under management. This initial capital is being deployed to establish a full live institutional track record under the managed account structure.

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### What currency is the program denominated in?

The program is denominated in USD. Investors participating in other currencies should account for applicable foreign exchange conversion costs.

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## DUE DILIGENCE AND ENGAGEMENT

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### How do I request the full program documentation?

Qualified wholesale investors may request the Zentra Capital program documentation, including the investor memorandum, independently verified performance statements, and regulatory structure overview, by contacting the program management team directly. All materials are provided under strict confidentiality.

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### What documentation is available for institutional due diligence?

Available documentation includes the Investor Memorandum, independently verified performance statements (ASAE 3420 by LNP Assist), IBKR account-level performance reports, the regulatory structure overview under YellowFin Asset Management's ASIC authorisation, and the risk management framework. All materials are provided upon formal due diligence engagement.

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### How do I contact the Zentra Capital team?

Wholesale and institutional investor enquiries can be directed to the program management team. All initial enquiries are treated with strict confidentiality and are subject to verification of wholesale investor status prior to the release of program materials.

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### DISCLAIMER

This document is strictly confidential and intended solely for wholesale and institutional investors as defined under applicable Australian law. It does not constitute financial advice, an offer to invest, or a solicitation. Past performance is not indicative of future results. The Zentra Capital Market Neutral Strategy is a managed account program operated by Komey Tetteh as an Authorised Trader under the ASIC authorisation of YellowFin Asset Management Pty Ltd (ACN 607 959 580), a Corporate Authorised Representative (CAR No. 1270134) under AFSL 298221. Zentra Capital is not itself a licensed fund manager. Prospective investors should obtain independent legal, financial, and tax advice before making any investment decision. Custody and performance reporting are provided by Interactive Brokers LLC.