



ZENTRA CAPITAL

Precision. Discipline. Asymmetric Returns.

Volatility Focused Systematic Trading Program

18 to 22%

Target Net Return
Per Annum

2 / 20

Fee Structure
Mgmt / Performance

Open

Redemptions
No Lock Up

USD 150K+

Min. Investment

Program Overview

Zentra Capital is a discretionary trading strategy managed by Komey Tetteh and operated under the ASIC authorisation of Yellow Fin Asset Management. The program pursues consistent, risk adjusted returns through options selling on equity index futures markets, with a primary focus on ES futures and SPX options. It is designed for institutional and wholesale investors seeking disciplined outperformance with robust downside protection.

FUND HIGHLIGHTS

Strategy	Systematic options selling and volatility premium harvesting on ES futures, SPX options, and broader equity index and rate futures markets
Track Record	Independently verified net returns available on request · LNP Assist ASAE 3420
Target Return	18 to 22% net per annum
Fee Structure	2% management fee / 20% performance fee
Redemptions	Open redemptions, no lock up period
Minimum Investment	USD 150,000
Capital Raise Target	USD 5,000,000
Authorisation	Operating under Yellow Fin Asset Management · CAR 1270134 · AFSL 298221

INVESTMENT PHILOSOPHY

Zentra Capital operates on the foundational belief that sustainable alpha is built through process, not prediction. Markets price uncertainty inefficiently over short time horizons, and options markets in particular consistently overestimate realised volatility. By systematically harvesting this premium with disciplined risk controls, Zentra Capital seeks to deliver returns that are non correlated to traditional long only equity exposure and repeatable at institutional scale.

STRATEGY

Systematic Options Selling on Futures

MARKETS

ES Futures and SPX Options

AUTHORISATION

**CAR 1270134
AFSL 298221**

TRACK RECORD

Independently Verified ASAE 3420

LIQUIDITY

**Open Redemptions
No Lock Up**

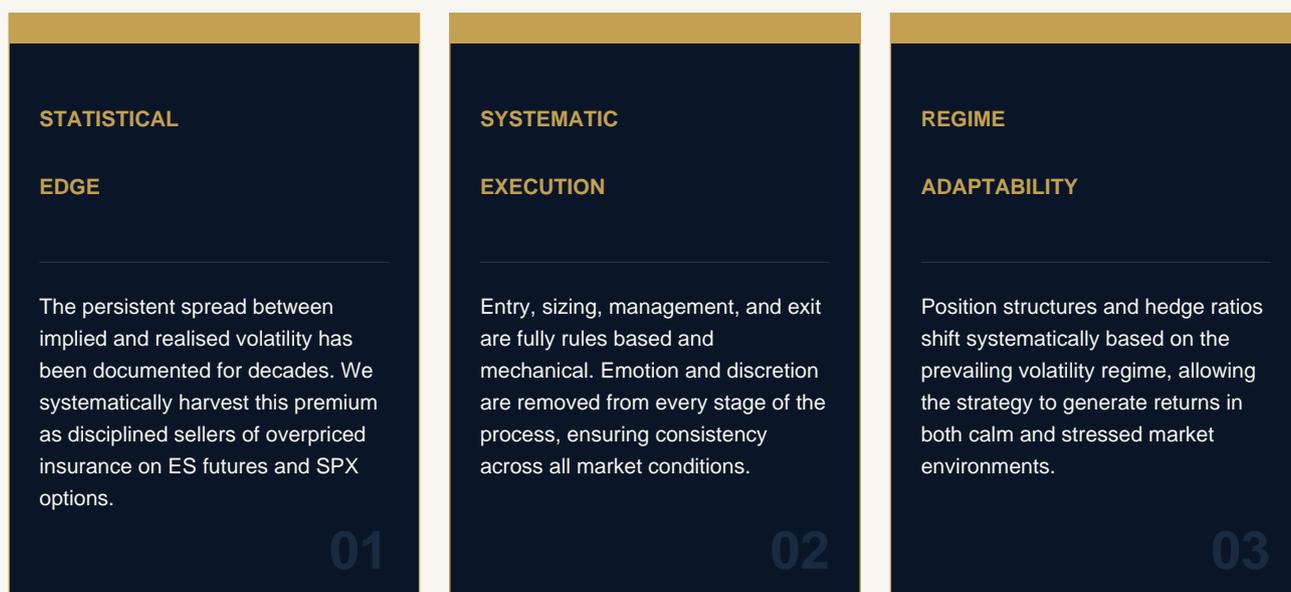
MINIMUM

USD 150,000

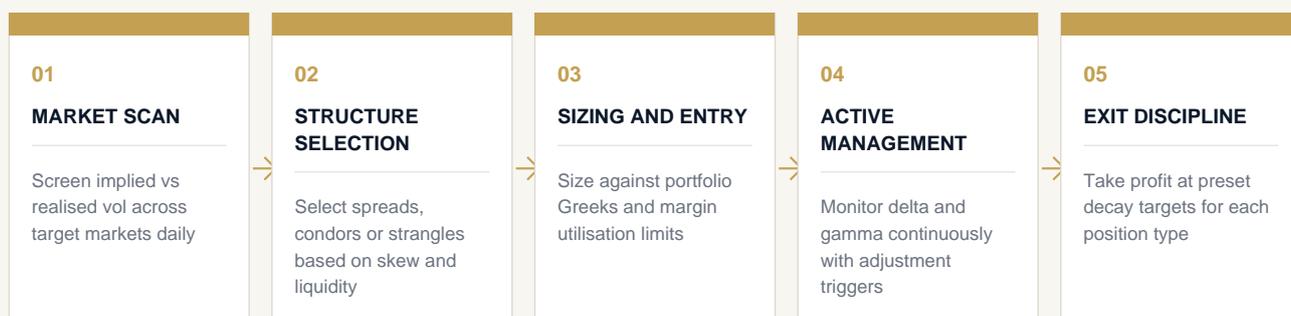
*Under Yellow Fin Asset Management
CAR 1270134 · AFSL 298221
Est. 2025*

Investment Strategy

Zentra Capital employs a systematic options selling strategy across equity index and futures markets, 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 documented across these markets for decades. The approach is not directional, but a structurally sound method of capturing a well understood and persistent market inefficiency.



STRATEGY EXECUTION PROCESS



Risk Management Framework

Risk management is not a supplementary function at Zentra Capital. It is the foundation upon which every strategy decision is built. The Program operates a multi layered risk architecture combining mechanical kill switches, proactive hedging overlays, and structural tail risk protection.

DRAWDOWN KILL SWITCH

MECHANICAL CIRCUIT BREAKER

A hard 25% portfolio drawdown limit triggers automatic position reduction and suspension of new trade entry. This mechanical rule removes discretion at the most critical moment in any trading programme, when losses mount and cognitive bias is highest.

PROACTIVE HEDGING

ANTICIPATORY PROTECTION

The portfolio maintains systematic hedging overlays calibrated to the current market regime. Before stress events materialise, tail hedges are scaled based on volatility surface signals, positioning the program to benefit from, rather than be damaged by, volatility spikes.

REACTIVE HEDGING

DYNAMIC RESPONSE

Real time Greeks monitoring ensures immediate portfolio adjustment when delta, gamma, or vega exposures breach defined thresholds. Reactive hedging acts as a second defensive line, executed systematically without reliance on discretionary judgment.

MULTI LAYER TAIL RISK

STRUCTURAL PROTECTION

Defined risk spread structures cap maximum loss on every position. Combined with correlation limits across instruments and portfolio level stress testing, the fund maintains structural protection against extreme, low probability market dislocations.

25%

Drawdown Kill Switch

Multi Layer

Tail Risk Architecture

Real Time

Greeks Monitoring

Defined Risk

All Spread Structures

Performance and Track Record

INDEPENDENTLY VERIFIED · LNP ASSIST · ASAE 3420

The following net returns represent verified performance of the Zentra Capital Market Neutral Program for the period 1 October 2024 to 31 December 2025. An independent assurance report has been completed by LNP Assist (ABN 93 109 214 869) under ASAE 3420, confirming the Statement of Net Returns has been properly compiled in all material respects. The report was signed by Anthony Rose, Director, LNP Assist, Sydney, dated 17 February 2026.

VERIFIED NET RETURNS

PERIOD	NET RETURN (AFTER FEES)
2025 Full Year (Jan 2025 to Dec 2025)	18.73%
2024 Partial Year (Oct 2024 to Dec 2024)	7.54%

Net returns are calculated after deducting a 0.125% per month management fee and a 20% performance fee on quarterly profits above the high water mark. Full independent assurance report available to qualified investors upon due diligence request.

TARGET PERFORMANCE PARAMETERS

18 to 22% Target Net Return <i>Per Annum</i>	2% Management Fee <i>Annual</i>	20% Performance Fee <i>Above High Water Mark</i>	25% Max Drawdown Limit <i>Kill Switch Trigger</i>
---	--	---	--

PRIOR INSTITUTIONAL EXPERIENCE

Komey Tetteh managed an ASIC regulated forex and foreign exchange derivatives product at Morris Capital from 2018 to December 2025, providing seven years of direct institutional experience in structured FX derivatives and options strategies within a regulated environment.

FORWARD STRATEGY

Zentra Capital targets 18 to 22% net annual returns through consistent premium income generation across trending and ranging market regimes, with hedging programmes activated in elevated volatility environments to preserve capital.

Leadership and Expertise

Komey Tetteh

Portfolio Manager · Zentra Capital Market Neutral Program

Komey Tetteh brings over fifteen years of combined corporate and financial markets experience to the management Program. Prior to establishing the Zentra Capital Market Neutral Program, he served for fifteen years at Deloitte as an IT Product Manager, developing deep expertise in enterprise systems, process architecture, and analytical rigour. These disciplines translate directly into the systematic, data driven approach he applies to markets.

Komey transitioned into financial markets in 2010, focusing from the outset on systematic and quantitative approaches to options and volatility strategies. From 2018 to December 2025 he managed an ASIC regulated forex derivatives and options product at Morris Capital through December 2025, accumulating seven years of institutional grade experience in structured options strategies, volatility dynamics, and disciplined risk management. The Zentra Capital Market Neutral Program was established in 2025, channelling that experience into equity index markets with a primary focus on ES futures and SPX options.

CREDENTIALS AND BACKGROUND

Academic	BSc Computing and Information Systems, London Metropolitan University
Corporate	15 Years at Deloitte as IT Product Manager
Markets	Active in financial markets since 2010, specialising in options and volatility
Institutional	ASIC regulated forex derivatives and options, Morris Capital (2018 to December 2025)
Established	Zentra Capital Market Neutral Program, 2025

CAREER TIMELINE

2010

Markets Entry

2018

Regulated Trading

2025

Zentra Capital Established

KEY FACTS

15+

Years Experience

2010

Markets Since

7 Yrs

Regulated Trading

Responsible Manager

Adam Robert Phillips

Responsible Manager · Yellow Fin Asset Management Pty Ltd

Mr. Phillips serves as the Responsible Manager for Yellow Fin Asset Management Pty Ltd, under whose ASIC authorisation the Zentra Capital Market Neutral Program operates. As Responsible Manager, he carries oversight obligations under ASIC Regulatory Guide 105 on behalf of the authorising AFSL holder.

Mr. Phillips brings 27 years of regulated markets experience across FX derivatives, exchange traded futures, and managed investment schemes, with peak assets under management of USD 74 million across multiple institutional mandates including major banks and asset managers. He is currently Managing Director of Yellow Fin Asset Management. From 2017 to December 2025 he also served as Chief Operating Officer and Responsible Manager of Morris Capital Australia (AFSL 484609).

Beyond his regulatory responsibilities, Mr. Phillips performs active Risk Manager functions for the Zentra Capital Market Neutral Program. He maintains regular daily contact with Portfolio Manager Komey Tetteh to review position risk, monitor portfolio Greeks, and confirm adherence to the Program's defined drawdown limits and risk parameters. This operational involvement ensures independent oversight is substantive rather than nominal.

QUALIFICATIONS AND REGISTRATIONS

Academic	Bachelor of Economics, University of Sydney (1996)
Academic	Graduate Diploma of Applied Finance, FINSIA (1998)
Regulatory	Sydney Futures Exchange Registered Representative (1998)
Regulatory	NFA Principal and CTA Registration, ID 0421979 (2010 to present)
Regulatory	FINRA Series 3 Certification (National Commodities Futures Examination)
Current	Managing Director, Yellow Fin Asset Management (2018 to present)
Previous	COO and Responsible Manager, Morris Capital Australia (2017 to December 2025)

PEAK AUM

USD 74M

Peak Assets
Under Management

27+

Years Regulated
Markets Experience

19+

Years Industry
Experience

Program Terms and Legal Notice

Program Name	Zentra Capital Market Neutral Program
Portfolio Manager	Komey Tetteh · Authorised Trader under Yellow Fin Asset Management Pty Ltd (CAR 1270134, AFSL 298221)
Authorisation	Operating under AFSL 298221 via Yellow Fin Asset Management Pty Ltd (CAR 1270134)
Strategy	Systematic Options Selling on ES Futures, SPX Options, and Rate Futures
Target Net Return	18% to 22% Per Annum
Fee Structure	2% Management Fee / 20% Performance Fee
High Water Mark	Yes
Hurdle Rate	None · High Water Mark applies
Minimum Investment	USD 150,000
Seed Round Target	USD 5,000,000
Redemption Terms	Open Redemptions, No Lock Up Period
Investor Eligibility	Wholesale and Institutional Investors Only
Independent Assurance	LNP Assist · ASAE 3420 · Anthony Rose, Director

CONTACT AND NEXT STEPS

For due diligence documentation, verified track record, and investor onboarding:

Komey Tetteh - Portfolio Manager komey.tetteh@yellowfinam.com

Adam Phillips - Managing Director adam.phillips@yellowfinam.com

IMPORTANT LEGAL NOTICE

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.