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1 General Overview

Tuesday, 5 April 2022

There are decades where nothing happens; and there are weeks where decades happen.
 – Vladimir Ilyich Lenin.

Dear Partners:

The Fund finished the first quarter of 2022 almost flat, i.e. -0,30%, versus -9,32% for the Eurostoxx 50 and versus -3,48% for the MSCI World Index.

The Net Asset Value of the Fund is 282,21 (cf. part 2 for a more detailed Fund overview, for detailed return results and the NAVs of all series).

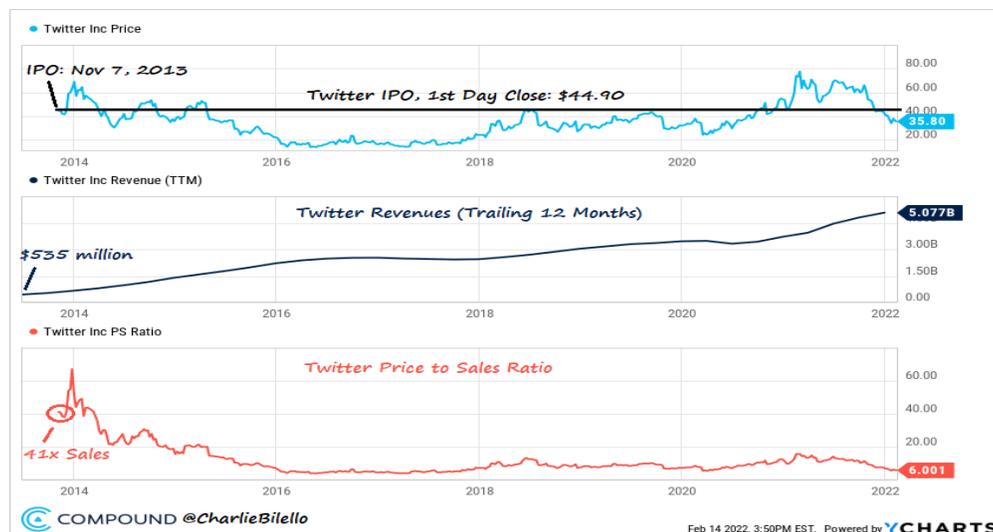
Returns % (in € - net of all fees)*

2022	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	ytd
Fund	0,61	2,07	-2,91										-0,30

*Please note that individual investor net returns will vary due to the timing of one's investment. The 2022 results reported above are unaudited estimates and may be subject to change.

What?! (1)

“Twitter’s sales have grown from 535 million usd at its IPO in 2013 to over 5 billion usd today. Have investors been rewarded for that growth? Not exactly.



Source: <https://compoundadvisors.com/2022/6-chart-saturday-2-19-22>

The stock is 20% lower than its 1st day closing price from its IPO in 2013. By comparison, the Nasdaq 100 is up 350% over the same time period. What happened?

Investors were overly optimistic at its IPO, paying 41x sales. Today, after growth has slowed, they are paying 6x sales. This multiple contraction has completely outweighed all of the fundamental growth in sales.

Which is another way of saying that the price you pay for an investment matters.”

What?! (2)

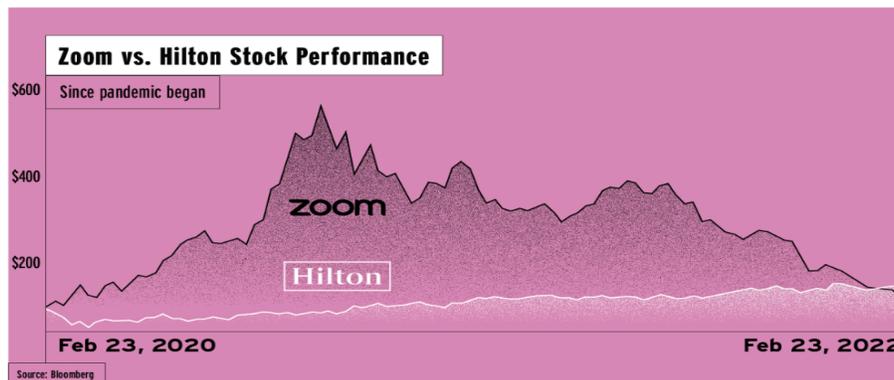
If you think emotions don't matter in investing (or business), listen to this podcast with Denise Shull:

<https://www.thebusinessbrew.com/episodes/denise-shull-the-game-within-the-game>.

Denise explains the tangible value of greater self-awareness:

"Future embarrassment is a huge factor in trading and investing, particularly for anyone managing money publicly. Ask, what's the worst thing that can happen? Being embarrassed in front of investors, in front of family. They're trying to avoid that future embarrassment. That prediction of a future feeling is coloring their judgement in the moment."

What?! (3)



Hilton has registered near-identical returns as Zoom since the pandemic began.

- When the pandemic hit, Hilton lost **half its market value** and Zoom **surged**.
- By October, Zoom stock was at \$559, up **450%+** from February.
- It now appears the pandemic dust is settling: Zoom is back to **pre-Covid prices**, and Hilton is **climbing**.

Again (!): which is another way of saying that the price you pay for an investment matters.

Changes in the Fund's Portfolio (cf. 2.2. Fund Positions for more details)

It should be noted that we do not have any direct or indirect investment exposure to Russia or Ukraine.

There is no denying that the 2021 Q4 results of Calumet Specialty Products (CLMT) were weak, but it was also expected by the markets and the few sell side analysts who follow the company. We firmly believe that this does not undermine the investment case one bit. We expect that the results from the Specialty Chemicals & Performance Brands subsidiary will only start to normalize (from the effects of the global supply chain crisis) at the end of the first quarter of 2022.

During the Q4 conference call, management went into more detail on the pro's and con's of a potential near-term Montana Renewables (MRL) transaction and clearly stated that a near term going public transaction for MRL is the number one strategic item on the company's agenda.

From the 2021 Q4 results conference call:

Todd Borgmann:

I'll take it. This is Todd. I wouldn't say anything is concrete. We're still evaluating kind of a number of options right now. We do think that ultimately at the end of the day, this business is best served in the public market. You probably noticed that you see some things out there alluding to SPAC markets and a lot has changed in that market, that's pretty meaningful, I think.

One thing that's changed is, that market is kind of bifurcated between real businesses and spreadsheet businesses and that's advantageous for us. I'd say the other thing that's changed is, it's really not a dependable source of capital as redemptions trend up which, for us, is okay. MRL doesn't need much capital. And last, I'd say it's gotten a lot cheaper to do a SPAC. So, you think relative to kind of doing a traditional IPO path.

So, we think, you really have to plan on receiving very little capital from a SPAC trust. You analyze the cost difference between a traditional IPO and a SPAC and you really compare that cost to the value that you place on accessing the public markets more quickly. So, speed has value to Calumet, we think the public markets have value to Calumet, not unlimited value but obviously expediting the deleveraging of our specialties business and standing up an independent public MRL are both fundamental to our vision.

So, I think that path is when we take seriously, I think we do want to end up in the public markets. It's a matter of time, a traditional IPO path, expedited SPAC path, some combination of private equity investment followed by a future public path, a little bit further down the timeline. So, I hope that helps but try to frame up the options a little bit.

Steve Mawer:

Yes. I mean, this is Steve. I mean, sorry, Amit. Let me just reframe it may be. So, the way I would look at it is this. Our base case is that, this is probably a highly IPO-able business, roughly 18 months from now and it stood up and running, right? So that's an easy move into public 18 months from now. In the meantime, it's possible to accelerate it. So as Todd says, SPAC is an interesting option that has evolved in how it works.

So, if we have the capital by and large we need, so if we take a SPAC route, it's simply because, at this point in time, the cost of doing a SPAC has dropped dramatically and we wouldn't be doing it for capital raise, so redemptions would be a secondary issue. We'd be doing it as a much accelerated way into the market. So,

it's possible that we would do that and if you look at the Oaktree transaction, it's clearly designed to facilitate that.

And then there's a third strand to weave into that which as Todd said, there might; there may be private placement at some point in the process. It doesn't have to be private equity, it could be strategic. So, we've got the IPO out there in the future and then we've got these other strands to weave in if we think it makes sense to accelerate the process.

More detailed info about the Montana Renewables subsidiary:
<https://calumetspecialty.investorroom.com/Events?item=80>

On March 1st, Marathon Petroleum and Neste announced they would convert Marathon's Martinez refinery into a renewable fuels production facility to make renewable diesel from residues. This announcement came days after Chevron Corp announced its acquisition of biodiesel maker Renewable Energy Group for 3,15 billion usd.

These recent announcements corroborate the investment thesis; we believe that MRL should be seeing strong interest from infrastructure funds, SPACs, and strategic (ESG) investors, for what is the arguably the most logistically advantaged renewable diesel project in the United States today.

Despite CLMT units appreciating significantly over our holding period, we continue to see substantial asymmetry in the valuation and the set-up. But without a natural investor base it's still an orphaned and hence very illiquid Master Limited Partnership, so we expect share price volatility to continue until a (partial) value realization of MRL.

Must reads

Whatever problem you're struggling with is probably addressed in some book somewhere written by someone a lot smarter than you.
- Ryan Holiday

A must read about how the foundation of international economic order for decades is breaking down:

<https://doomberg.substack.com/p/on-the-cusp-of-an-economic-singularity?s=r>

A must read about how the growth-at-any-cost narrative might be disintegrating:

<https://www.profgalloway.com/down-round/>

Administration and the next update

You should receive the next investment letter by the middle of July at the latest.

As always, please email or call us with any questions you have!

Enjoy the Easter holidays!

The Tartaros Team

Tartaros SICAV-FIS s.c.a.
11, rue Aldringen
L-1118 Luxembourg

Tartaros Investment Partners s.à.r.l.
7, route d'Esch
L-1470 Luxembourg

2 Fund Overview

2.1 General Overview (end of Q1 2022)

	Asset Class
Equities	85,79%
Cash (Equivalents)	14,21%
	100,00%

	Currencies
USD	58,35%
EUR	4,19%
CAD	14,00%
YEN	9,75%
PLN	6,09%
AUD	5,79%
MXN	0,94%
ILS	0,89%
	100,00%

	Industry (as % of Fund)
Materials	14,46%
Industrials	11,88%
Consumer Discretionary	0,94%
Consumer Staples	4,77%
Financial Services	6,97%
InfoTech	0,89%
Communication Services	7,42%
Real Estate	7,51%
Energy	30,95%

We have no short positions and no leverage. We are invested long in 22 positions.

<i>Position</i>	<i>% of portfolio</i>
Investment 1	30,95%
Investment 2	7,51%
Investment 3	6,09%
Investment 4	5,79%
Investment 5	4,77%

It should be noted that all numbers are approximations.

2.2 NAV Series

TARTAROS FIS SCA GLOBAL VALUE C1 A CAP	282,21
TARTAROS FIS SCA GLOB VALUE E3 CAP 31012022	99,09

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