

Tungsten PARITON UI

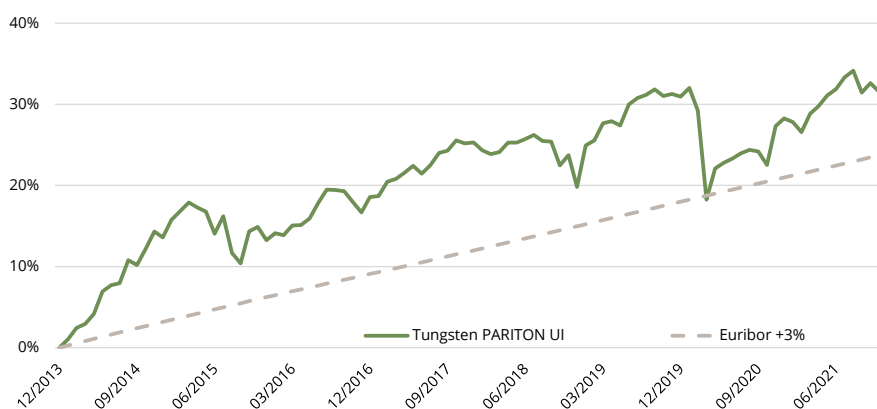
Monthly Comment

FEAR INFLATION OR THE FED? – Investor sentiment saw an abrupt change in November. With Covid headlines worsening in Europe the new variant Omicron brings in a new "information vacuum" until further notice. Given that markets hate uncertainty no wonder that there was room for a sell off. But the real risk for a financial market high on cheap liquidity and leverage is clearly the Fed's hawkish turn. After a monster inflation print of 6.2%, renominated Fed Chair Powell declared "transitory" inflation to be over and finally decided to join the consensus bandwagon. As a result, equity and bond prices slipped moderately into negative territory towards the end of the month, so that PARITON was unable to defend its highs from the beginning of the month.

Fund details

Subscription / redemption price	130.49
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 121 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.17%
Performance fee	10%, HWM, Euribor (1m)

Historical return



Historical statistics

Accumulated return	31.48%
Return p.a.	3.50%
Volatility	5.64%
Sharpe Ratio ¹⁾	0.67
Best month	4.27%
Worst month	-8.51%
Monthly average return	0.30%
% positive months	66%
Average gain	1.08%
Average loss	-1.20%
Max. drawdown (monthly)	-10.43%
Current drawdown (monthly)	-1.93%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.35%	-0.97%	1.78%	0.74%	1.02%	0.59%	1.10%	0.61%	-2.01%	0.90%	-0.81%		2.56%
2020	0.81%	-2.10%	-8.51%	3.26%	0.57%	0.43%	0.54%	0.33%	-0.16%	-1.33%	3.92%	0.74%	-2.05%
2019	4.27%	0.49%	1.69%	0.18%	-0.39%	2.02%	0.61%	0.30%	0.51%	-0.62%	0.19%	-0.25%	9.29%
2018	-0.77%	-0.37%	0.19%	0.95%	0.01%	0.35%	0.40%	-0.58%	-0.07%	-2.34%	1.03%	-3.16%	-4.37%
2017	0.09%	1.50%	0.28%	0.64%	0.70%	-0.80%	0.86%	1.26%	0.21%	1.03%	-0.30%	0.10%	5.67%
2016	0.76%	-0.21%	1.04%	0.03%	0.72%	1.65%	1.40%	-0.06%	-0.12%	-1.11%	-1.10%	1.64%	4.69%
2015	1.90%	0.93%	0.92%	-0.52%	-0.44%	-2.33%	1.89%	-3.88%	-1.16%	3.58%	0.46%	-1.41%	-0.29%
2014	1.04%	1.38%	0.50%	1.18%	2.67%	0.71%	0.24%	2.61%	-0.52%	1.80%	1.91%	-0.64%	13.59%
2013												-0.06%	-0.06%

1) Risk-free rate: Euribor (3m).



Contact details

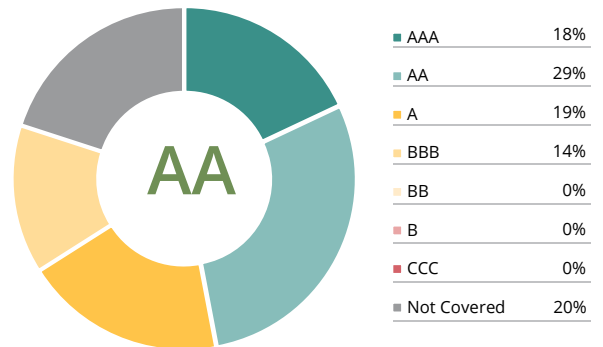
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

The Tungsten PARITON UI strategy aims to achieve a stable absolute return by combining several different asset classes in a multi asset portfolio.

The Tungsten PARITON UI fund considers only those assets that deliver an attractive risk/return ratio. To avoid a one-sided allocation, weights to these assets are assigned using a special risk balancing method. The employment of such risk balancing promises high risk-adjusted returns (Sharpe ratios) as the aggregate portfolio risk is managed very effectively. Due to the low risk nature of certain asset classes the fund may employ leverage in order to achieve a relatively constant level of volatility. The expected return of the strategy is 3%-6% p.a. above Euribor (1m).

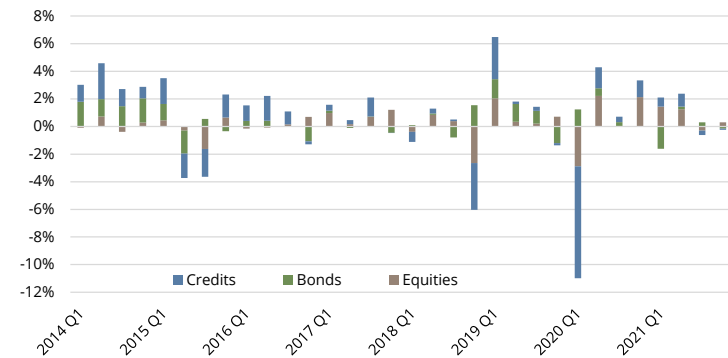
MSCI ESG Rating and Distribution



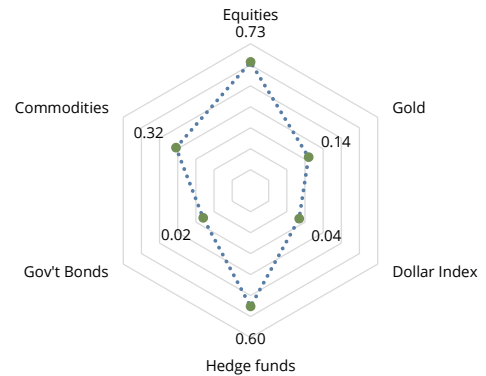
Product classification according to SFDR: Article 8

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

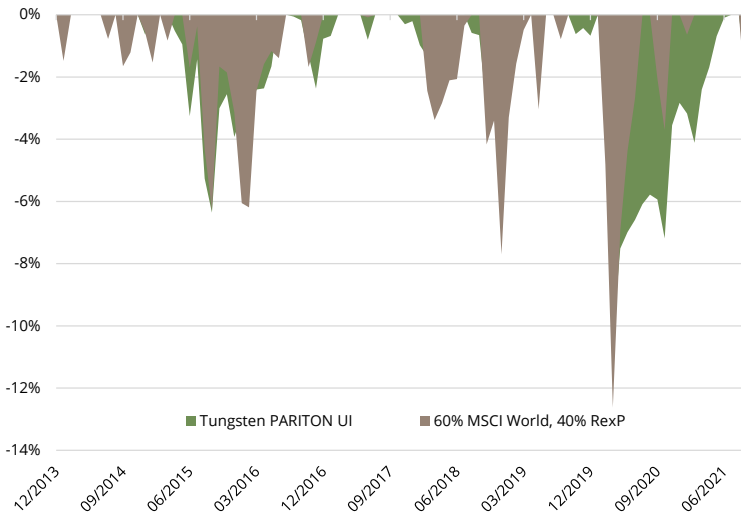
Quarterly performance attribution²⁾



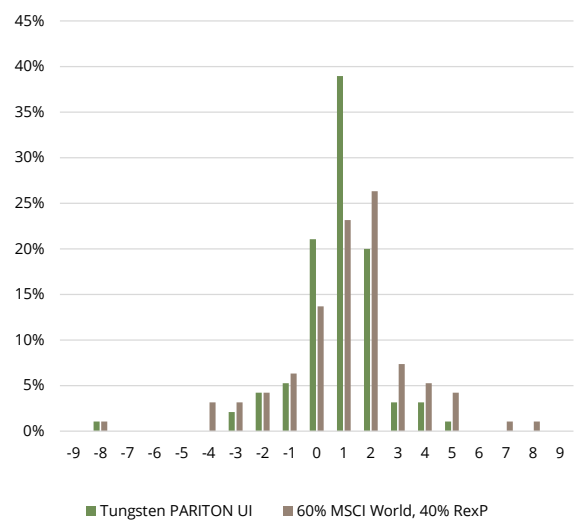
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

This document is an advertisement. It is not a financial analysis in accordance with § 34b WpHG, investment advice or solicitation to purchase of financial instruments. This document does not replace any legal, tax or financial advice. The statements made, have not been audited by an outside party, especially an independent accounting firm. You should make an investment decision in each case based on the sales documents (comprehensive or simplified prospectus, current annual and semi-annual report, if necessary), where detailed information on the opportunities and risks of this fund are given. The sales documents can be obtained free of charge from the KVG (Universal Investment GmbH) through www.universal-investment.de and the Tungsten Capital Management GmbH. This document is strictly confidential and may not be reproduced nor redistributed in whole or in part. Past performance is not a reliable indicator of future performance. Future performances are not predictable. Tungsten Capital Management does not assume any liability for the correctness of the data specified herein. Subject to change. Sources: own calculations. 2) The results presented are indications and are intended to convey an approximation of the monthly results of the asset classes. They do not include any fees / expenses, their sum does not correspond to the fund's monthly performance.