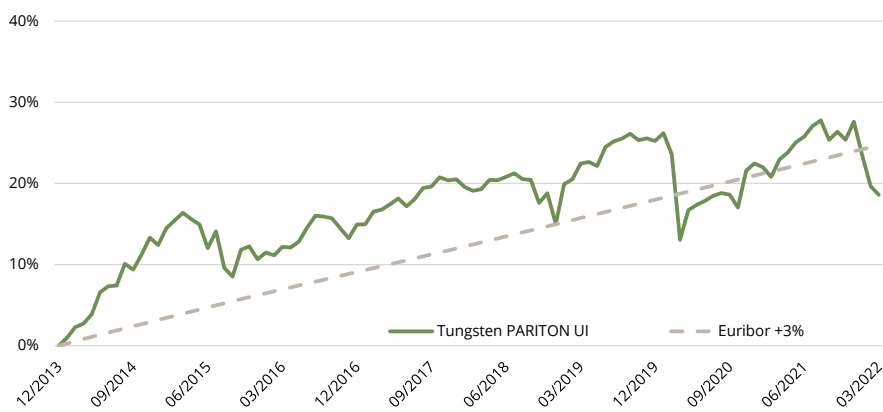


Tungsten PARITON UI

Monthly Comment

INFLATION, CONTRACTION, RECESSION - Behind us is the worst quarter ever for global bonds. Commodity prices saw the biggest price shock since the 1970s. Inflation in the U.S. and Europe is above 7.5% and higher than it has been in decades. Many investors who had been critical of bonds since the "taper tantrum" are finally finding vindication - it was bound to happen. But stocks also had a lousy quarter, with European markets in particular underperforming U.S. markets by the most since the financial crisis. Central banks have put themselves in a hopeless situation with zero interest rate policies and rampant open market purchases. They have to fight high inflation even though this will probably trigger a severe recession. The losses on bonds and equities hurt, but are still manageable, because the liquidity is still there. When the restrictive measures in hard dollars and euros reach the markets, the reckoning will be made. No one can predict how strong the effects will be and whether it makes sense to favor any asset class. Cash may be king, or consumption may be brought forward, because in the case of inflation, the latter is the rational thing to do.

Historical return¹⁾



Fund details

Subscription / redemption price	110.86
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 93 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.19%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	18.74%
Return p.a.	2.09%
Volatility	6.08%
Sharpe Ratio ²⁾	0.39
Best month	4.26%
Worst month	-8.53%
Monthly average return	0.18%
% positive months	62%
Average gain	1.06%
Average loss	-1.25%
Max. drawdown (monthly)	-10.42%
Current drawdown (monthly)	-7.19%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.24%	-3.11%	-0.89%										-7.08%
2021	-0.37%	-0.99%	1.77%	0.71%	1.02%	0.56%	1.01%	0.56%	-1.88%	0.81%	-0.79%	1.78%	4.22%
2020	0.78%	-2.07%	-8.53%	3.24%	0.56%	0.41%	0.53%	0.31%	-0.18%	-1.34%	3.90%	0.72%	-2.20%
2019	4.26%	0.49%	1.61%	0.16%	-0.39%	1.90%	0.57%	0.28%	0.47%	-0.62%	0.16%	-0.26%	8.88%
2018	-0.79%	-0.39%	0.17%	0.94%	-0.02%	0.34%	0.36%	-0.58%	-0.09%	-2.35%	1.01%	-3.18%	-4.57%
2017	0.04%	1.37%	0.21%	0.55%	0.62%	-0.83%	0.78%	1.15%	0.13%	0.97%	-0.31%	0.11%	4.86%
2016	0.73%	-0.31%	0.94%	-0.05%	0.66%	1.52%	1.29%	-0.12%	-0.16%	-1.09%	-1.06%	1.49%	3.85%
2015	1.86%	0.83%	0.81%	-0.67%	-0.58%	-2.52%	1.84%	-3.95%	-0.97%	3.05%	0.38%	-1.43%	-1.55%
2014	0.97%	1.31%	0.44%	1.11%	2.60%	0.70%	0.08%	2.48%	-0.65%	1.70%	1.88%	-0.81%	12.40%
2013												-0.06%	-0.06%

1) The inception date of the institutional share class is 02 June 2014. The performance from 18 December 2013 until 02 June 2014 is the performance of the seeder share class adjusting the fee structure to reflect the differing costs of the institutional share class versus the seeder share class. The performance since 02 June 2014 is the live performance of the institutional share class. 2) Risk-free rate: Euribor (3m).

Contact details

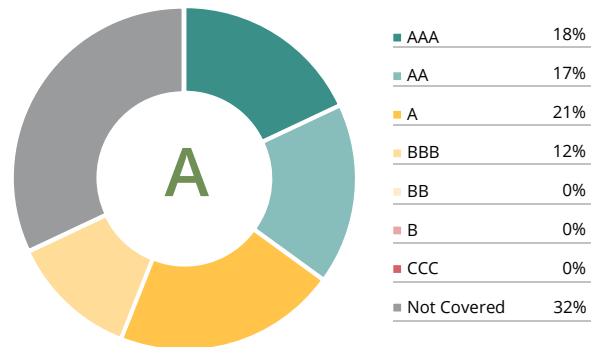
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

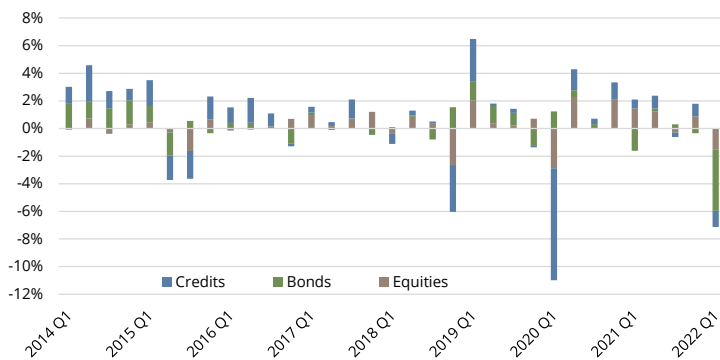
MSCI ESG Rating and Distribution



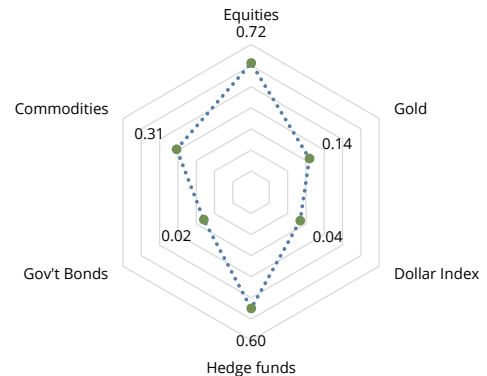
Product classification according to SFDR: Article 8

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

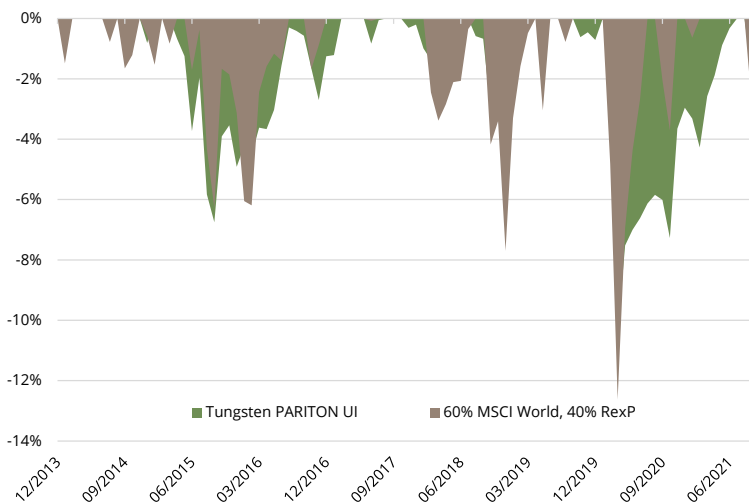
Quarterly performance attribution³⁾



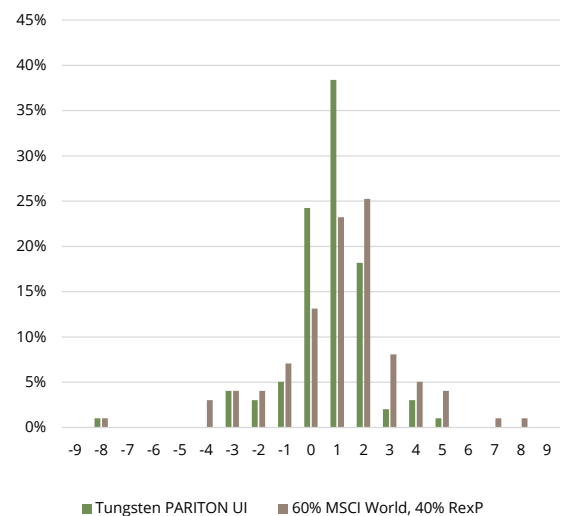
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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