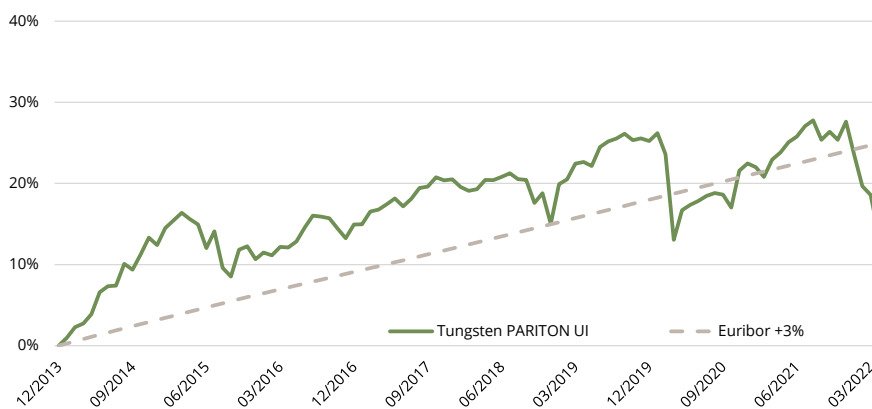


Tungsten PARITON UI

Monthly Comment

THE ICE IS CRACKING – Financial markets are surrounded on three fronts, namely war in Europe, worldwide inflation and China Covid. That makes the landing strip for an economic ‘soft landing’ ever more difficult. The mixture of slowdown and rising rates is especially hard for Big Tech. While the sell off in risk markets is still orderly and without any panic, the Tech heavy Nasdaq lost 13% in April and is trading deep in bear market territory. Central Banks worldwide have to raise interest rates and especially the FED has a lot of balance sheet reduction to do. Economic slowdown, a rewind of efficiencies from globalisation paired with restrictive monetary policy – there haven’t been many times with a worse financial environment for investors. The best thing one can say about the current market is that investor confidence is so low that a “bear market rally” will come soon with high probability. Also, there are still hopes that China will make a turn on its Zero-Covid strategy.

Historical return¹⁾



Fund details

Subscription / redemption price	106.18
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 89 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.19%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	13.73%
Return p.a.	1.55%
Volatility	6.18%
Sharpe Ratio ²⁾	0.30
Best month	4.26%
Worst month	-8.53%
Monthly average return	0.14%
% positive months	61%
Average gain	1.06%
Average loss	-1.33%
Max. drawdown (monthly)	-11.11%
Current drawdown (monthly)	-11.11%

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%	-4.22%									-11.00%
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

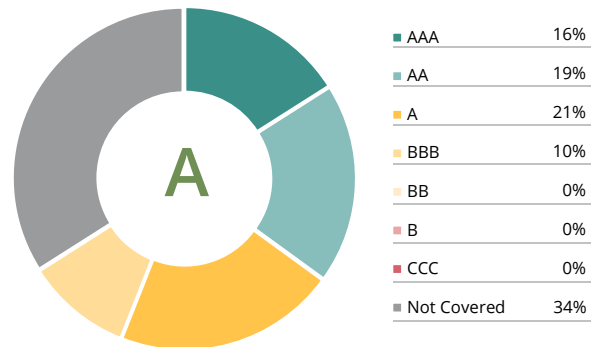
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

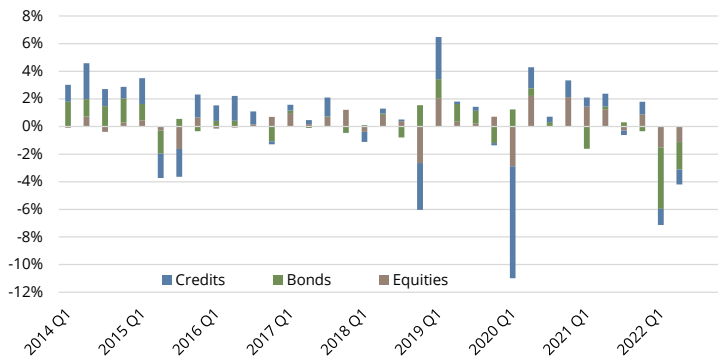
MSCI ESG Rating and Distribution



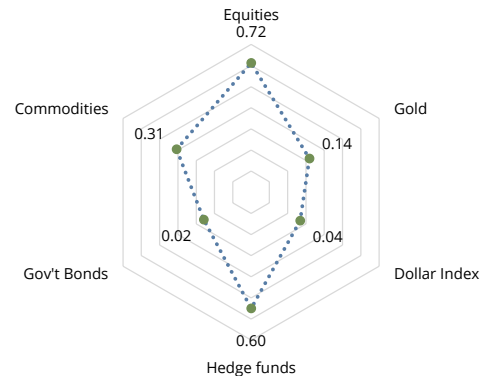
Product classification according to SFDR: Article 8

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

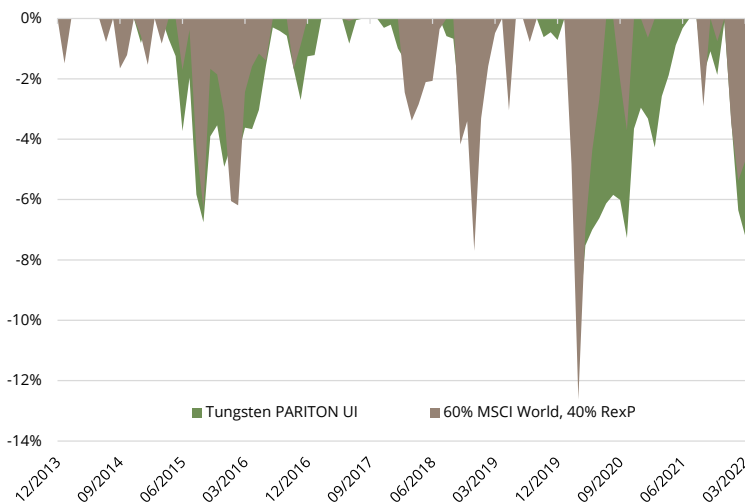
Quarterly performance attribution³⁾



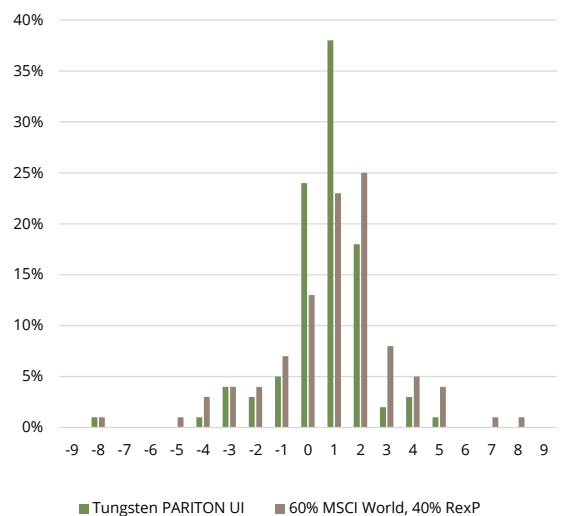
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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