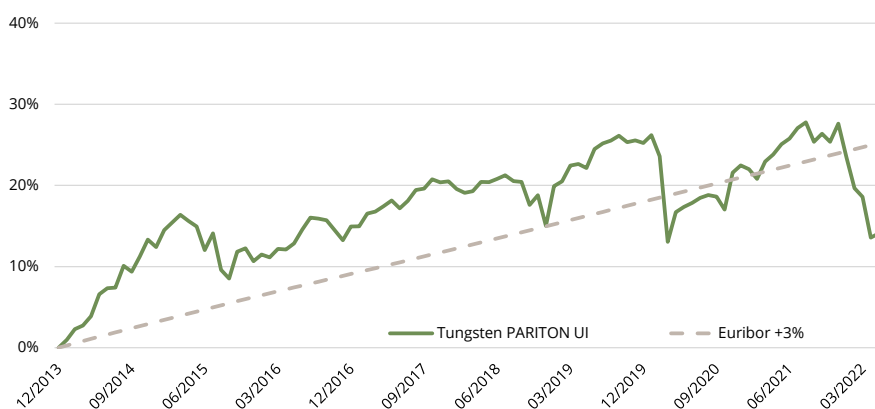


Tungsten PARITON UI

Monthly Comment

DOWN, SLOW BUT VOLATILE – If you follow the markets by looking once a month at the results of your investments, May 22 was rather boring. Equities worldwide were basically flat, European Bonds added another percent to their years losses, while US Bonds recovered a bit, after the FED did its first 50bp rate hike in 22 years. But if you watch the markets daily ups and downs, you experienced one of the most volatile months ever. Economic data in US and Europe and several profit warnings mainly from big retailers shifted Investors’ worries from inflation and rate hikes towards real economy concerns - namely stagflation. Risk assets were sold off several times over the month and “Cryptoland” suffered a huge blow up of a so called “Stablecoin” – which business model turn out to be not worth 20bn\$, but roughly zero. But markets recovered towards the end of the month. Let’s call it Bear Market rally after 7 weeks of Draw Downs we do not have to figure out, for which reason.

Historical return¹⁾



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%	0.45%								-10.60%
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

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Fund details

Subscription / redemption price	106.66
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⁾

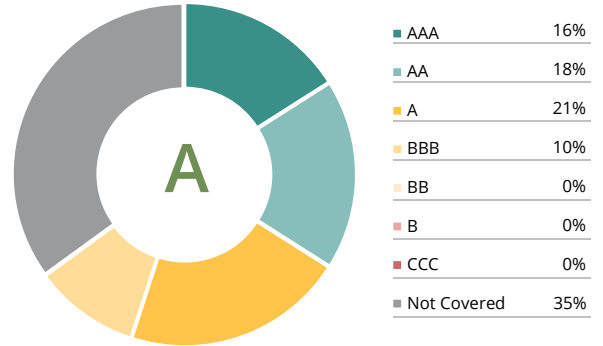
Accumulated return	14.24%
Return p.a.	1.59%
Volatility	6.40%
Sharpe Ratio ²⁾	0.29
Best month	4.26%
Worst month	-8.53%
Monthly average return	0.14%
% positive months	62%
Average gain	1.05%
Average loss	-1.33%
Max. drawdown (monthly)	-11.11%
Current drawdown (monthly)	-10.71%

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).

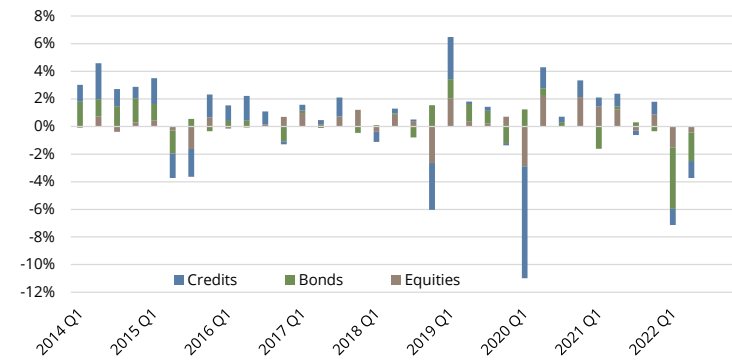
MSCI ESG Rating and Distribution



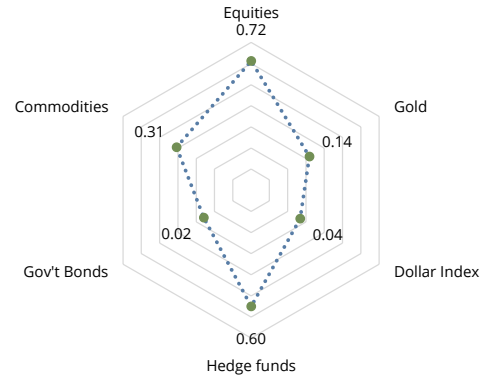
Product classification according to SFDR: Article 8

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

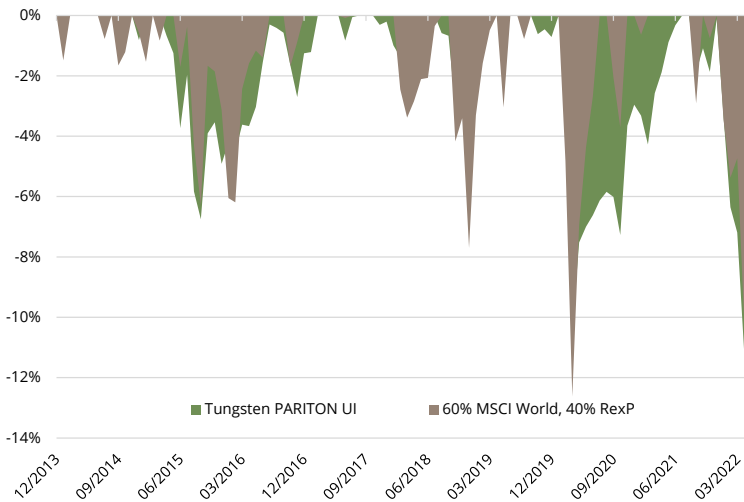
Quarterly performance attribution³⁾



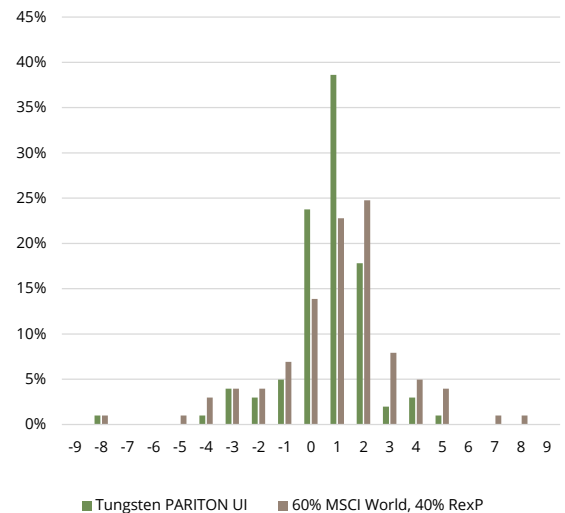
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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