

## Tungsten PARITON UI

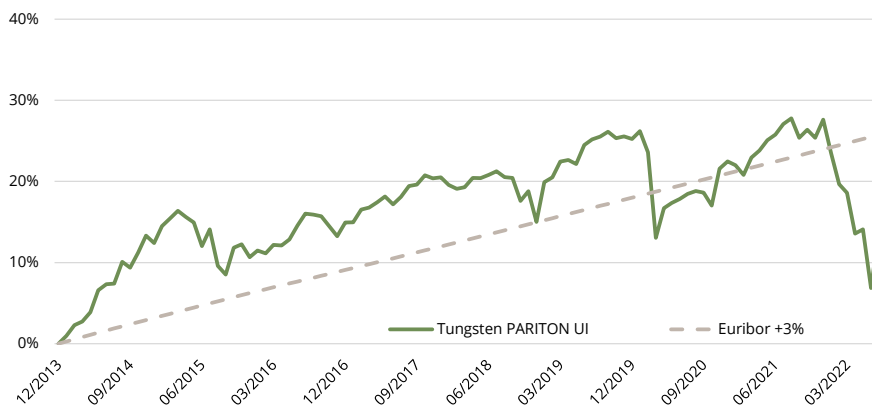
### Monthly Comment

**SURPRISE** – With US in a recession, inflation at a 40 year high, the Ukraine war entering into the next phase, Germany running out of gas, political turmoil in UK and Italy, Chinese borrowers refusing to pay their mortgages and central banks worldwide in tightening mode, would you guess financial markets would fly? Nasdaq up 12%, 30 Year Bunds up 13% and Bitcoin up 27%, just to mention a few markets. Investors are trapped between the bad environment and the relentless loss of value from H1. How can you be seriously and prudently positive now and buy this market? Almost any comment we read call this a bull trap, a bear market rally or technical reaction at best. But in history the news did never look good one month after the market lows. Your three options here are: (1) Stay out until markets are less choppy, (2) buy what you think you understand, and buy options to hedge tail risk (3) give it a chance and diversify as wide as possible. You know, what we stand for. July was PARITONs best month in almost 9 years.

### Fund details

|                                 |                        |
|---------------------------------|------------------------|
| Subscription / redemption price | 106.61                 |
| Fund domicile / currency        | DE / EUR               |
| ISIN / WKN                      | DE000A1W8945 / A1W894  |
| Bloomberg                       | UITUNGI                |
| Total assets                    | EUR 75 mn.             |
| Dividend policy                 | distributing           |
| Management fee                  | 0.70%                  |
| Administrator fee               | 0.19%                  |
| Performance fee                 | 15%, HWM, Euribor (1m) |

### Historical return<sup>1)</sup>



### Historical statistics<sup>1)</sup>

|                            |         |
|----------------------------|---------|
| Accumulated return         | 14.19%  |
| Return p.a.                | 1.55%   |
| Volatility                 | 6.69%   |
| Sharpe Ratio <sup>2)</sup> | 0.27    |
| Best month                 | 6.72%   |
| Worst month                | -8.53%  |
| Monthly average return     | 0.14%   |
| % positive months          | 62%     |
| Average gain               | 1.14%   |
| Average loss               | -1.45%  |
| Max. drawdown (monthly)    | -16.37% |
| Current drawdown (monthly) | -10.75% |

### Monthly performance in % (net of fees)<sup>1)</sup>

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |         |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|---------|
| 2022 | -3.24% | -3.11% | -0.89% | -4.22% | 0.45%  | -6.34% | 6.72% |        |        |        |        |        |        | -10.64% |
| 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% |         |

<sup>1)</sup> 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. <sup>2)</sup> Risk-free rate: Euribor (3m).

### Contact details

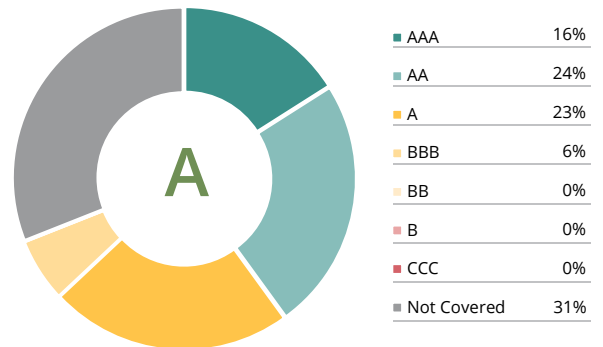
**Fund management:** Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)  
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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).

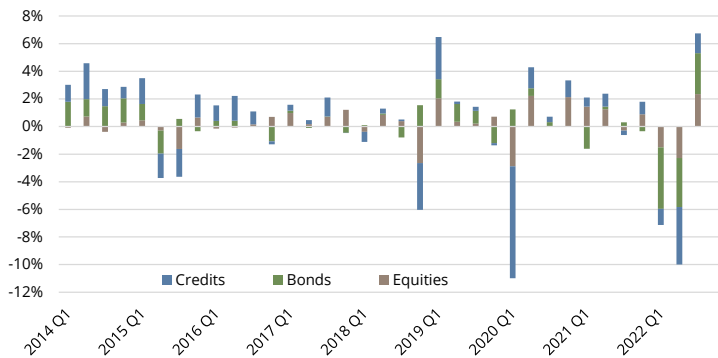
### MSCI ESG Rating and Distribution



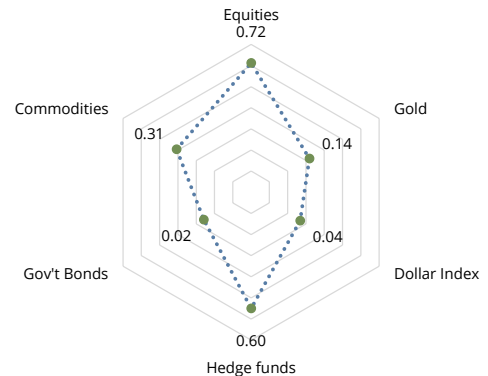
### Product classification according to SFDR: Article 8

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

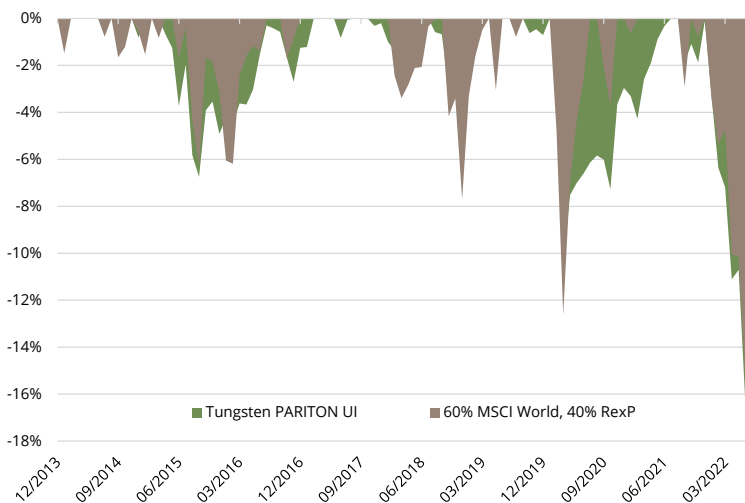
### Quarterly performance attribution<sup>3)</sup>



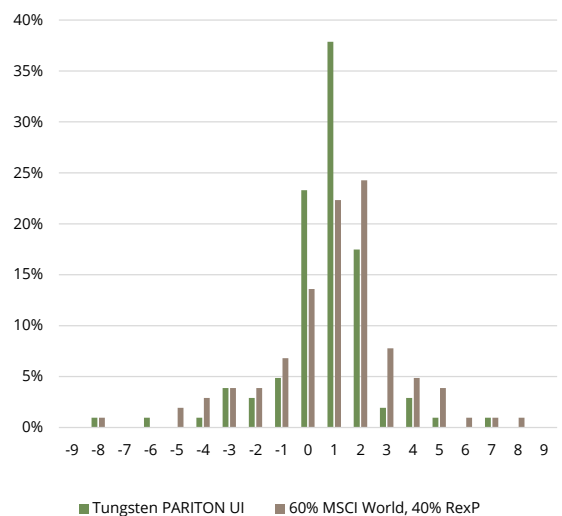
### Correlation since 01/2014 (daily data)<sup>1)</sup>



### Drawdown analysis<sup>1)</sup>



### Frequency distribution of MoM returns<sup>1)</sup>



#### Important information - please read carefully:

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