

Tungsten PARITON UI

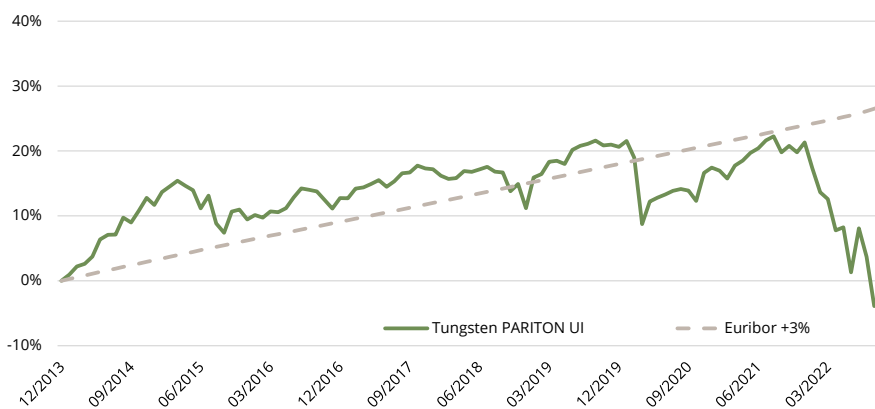
Monthly Comment

OKTOBERFEST - The Dow Jones (+14%) recorded its best month since 1976, despite 10y US Treasuries recorded the longest daily consecutive increase in yields since 1984. In fact, this current melt-up is the equity market's 5th attempt this year to stage a 10%+ rebound. Which means for any Short investor he has to survive a cumulative 50-60% short squeeze. These markets are not easy for anyone. Diversified investors had a mediocre up month. Global Bonds fell further as yields are still rising and the central banks U-turn in the money policy implied in Forward Rates regularly gets repriced in a later month and in a longer lasting terminal rate. But it is less important for markets, when the U-turn finally comes, but at which rate level the hiking comes to an end. With every week the inflation is stable in the high single digits the Forward yields will rise higher and weigh on equity markets.

Fund details

Subscription / redemption price	88.93
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 41 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	-2.72%
Return p.a.	-0.31%
Volatility	6.91%
Sharpe Ratio ²⁾	-0.01
Best month	6.69%
Worst month	-8.58%
Monthly average return	-0.01%
% positive months	59%
Average gain	1.13%
Average loss	-1.63%
Max. drawdown (monthly)	-21.39%
Current drawdown (monthly)	-20.49%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.28%	-3.15%	-0.93%	-4.27%	0.41%	-6.39%	6.69%	-4.05%	-7.34%	1.15%			-19.88%
2021	-0.41%	-1.04%	1.72%	0.68%	1.00%	0.60%	0.99%	0.52%	-2.01%	0.83%	-0.83%	1.29%	3.31%
2020	0.74%	-2.12%	-8.58%	3.20%	0.51%	0.46%	0.48%	0.26%	-0.22%	-1.40%	3.86%	0.68%	-2.66%
2019	4.22%	0.46%	1.64%	0.12%	-0.42%	1.84%	0.53%	0.24%	0.43%	-0.63%	0.12%	-0.29%	8.49%
2018	-0.84%	-0.44%	0.13%	0.91%	-0.08%	0.30%	0.35%	-0.62%	-0.13%	-2.45%	0.96%	-3.22%	-5.10%
2017	-0.03%	1.32%	0.16%	0.46%	0.52%	-0.89%	0.73%	1.10%	0.08%	0.92%	-0.37%	-0.11%	3.93%
2016	0.64%	-0.37%	0.87%	-0.12%	0.58%	1.46%	1.24%	-0.19%	-0.22%	-1.17%	-1.15%	1.44%	3.02%
2015	1.77%	0.78%	0.75%	-0.67%	-0.59%	-2.45%	1.76%	-3.79%	-1.30%	3.02%	0.30%	-1.39%	-2.01%
2014	0.93%	1.27%	0.40%	1.07%	2.56%	0.66%	0.04%	2.44%	-0.69%	1.66%	1.78%	-0.95%	11.69%
2013												-0.06%	-0.06%

1) The inception date of the retail share class is 06 October 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 retail share class versus the seeder share class. The performance since 06 October 2014 is the live performance of the retail share class. 2) Risk-free rate: Euribor (3m).

Contact details

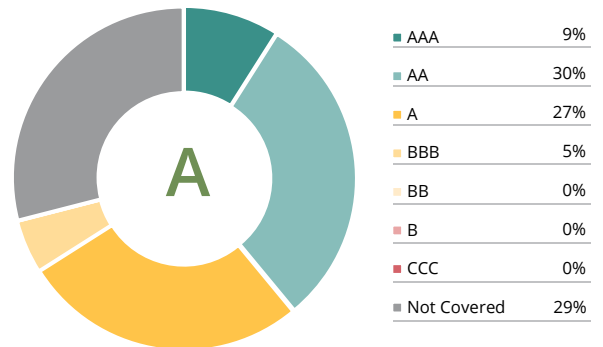
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

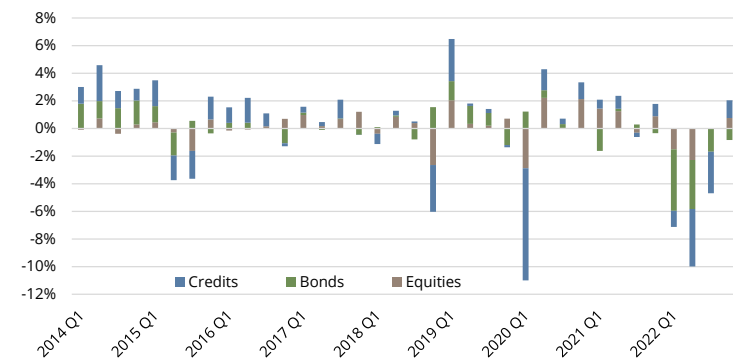
MSCI ESG Rating and Distribution



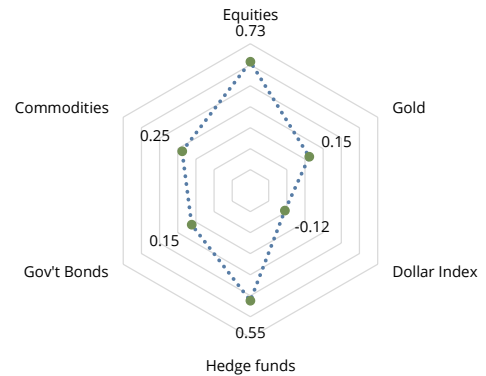
Product classification according to SFDR: Article 8

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

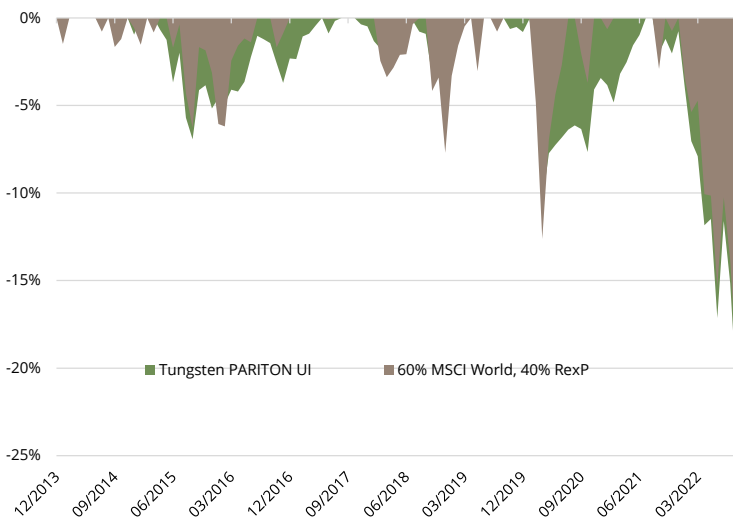
Quarterly performance attribution³⁾



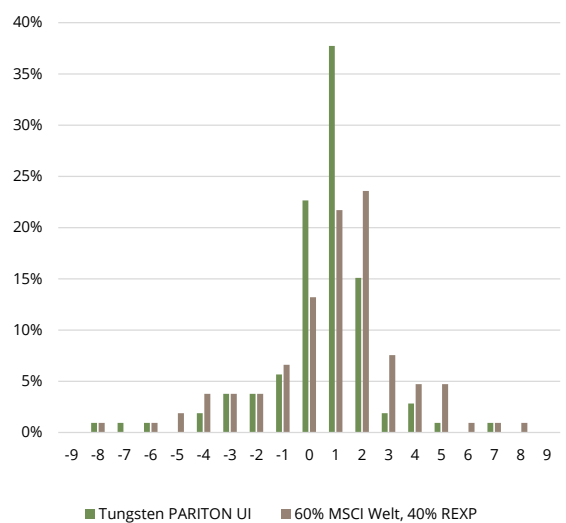
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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