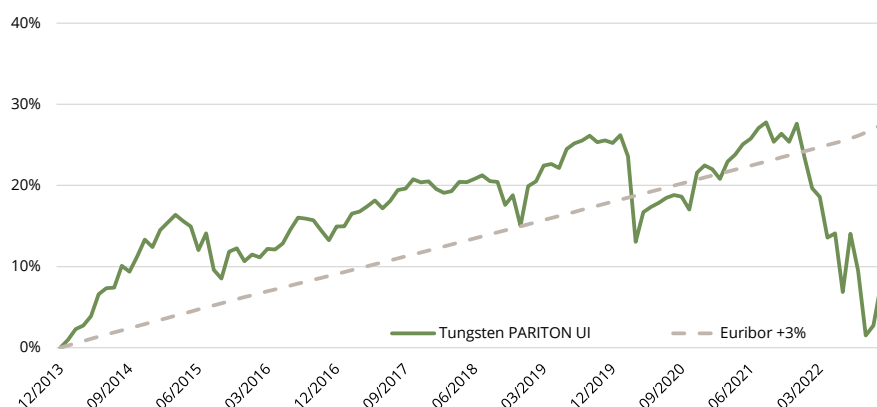


# Tungsten PARITON UI

## Monthly Comment

**GOLDILOCKS** – Just in time for the festive season markets decided in November to focus on what they wish for (FED Pivot), while shrugging off the things difficult to value (Geopolitics) and the things they don't like (Recession). Despite signs of economic slowdown, more military escalation in the Ukraine (and a missile in Poland) and the blow up of one of the biggest Ponzi schemes in history (FTX) equities and Bonds rallied in tandem. European stocks outperformed their US Peers, but the most stunning performance was in Asia, where Hang Seng Index jumped 25%. Yield curves flattened significantly into the biggest inversion since the 80's as short-term rates grind further up while longer term rates continued their fall from October highs. Focus for the last month will be on the FED (50bp hike) and in Europe on the weather as arctic freeze will be expensive in Germany and a horror in Ukraine.

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



## Fund details

Subscription / redemption price	100.88
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 39 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

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

Accumulated return	8.05%
Return p.a.	0.87%
Volatility	7.03%
Sharpe Ratio <sup>2)</sup>	0.16
Best month	6.72%
Worst month	-8.53%
Monthly average return	0.09%
% positive months	61%
Average gain	1.20%
Average loss	-1.65%
Max. drawdown (monthly)	-20.55%
Current drawdown (monthly)	-15.55%

## 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%	-4.00%	-7.28%	1.19%	5.05%		-15.45%
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

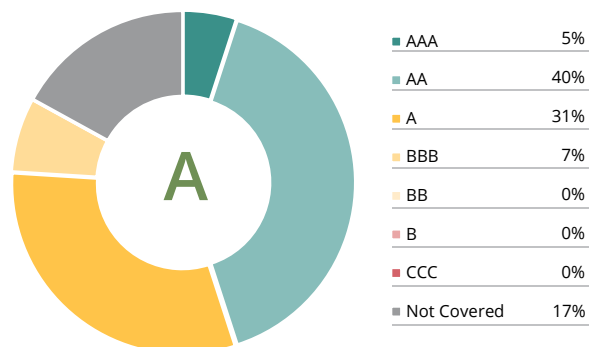
**Fund management:** Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)  
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## 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).

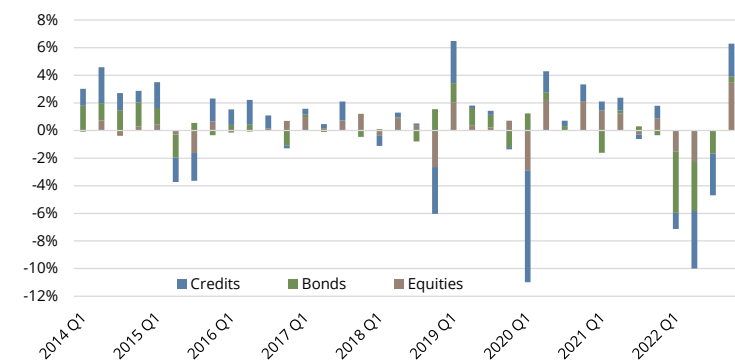
## MSCI ESG Rating and Distribution



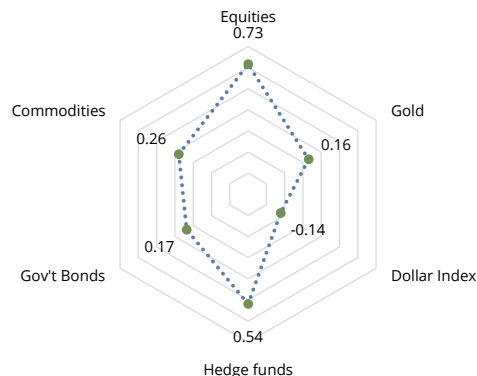
## Product classification according to SFDR: Article 8

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

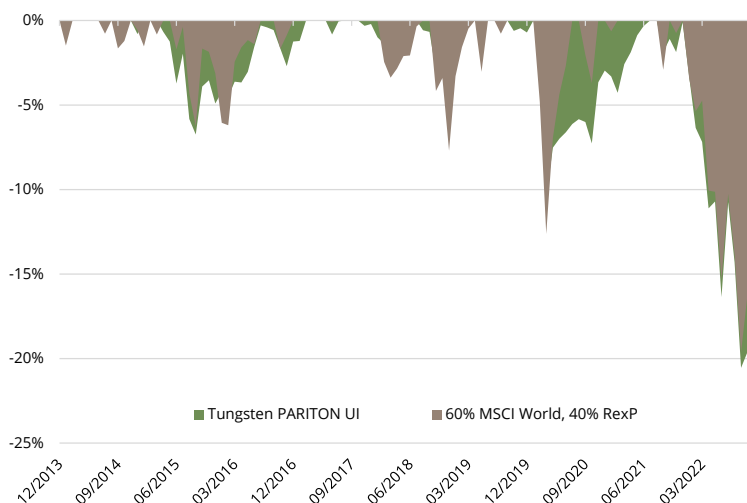
## Quarterly performance attribution<sup>3)</sup>



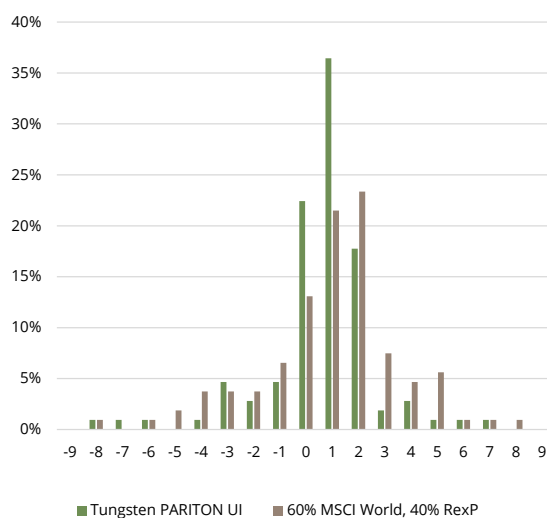
## Correlation since 01/2014 (daily data)<sup>1)</sup>



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



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



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