

# Tungsten PARITON UI

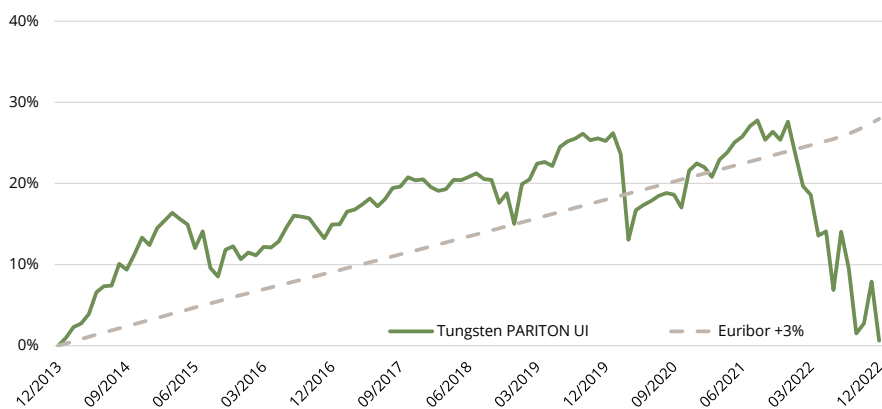
## Monthly Comment

HAPPY NEW YEAR – we will not miss the old one. Never have so many asset classes been down at the same time and never have so many diversifiers like Treasuries, Gold, Yen, even volatility not worked. Not even a Santa rally took place. 2022 will be remembered as the year of the unwind of the “zero rates bubble”. It started with the ridiculous stuff like cryptos, Meme stocks, Spacs, went over to long duration including unprofitable Tech and Big Tech and work is still in progress for the remainder like Tesla. Private and illiquid assets have been spared so far. Maybe one of the topics for 2023. Investor sentiment is still near maximum bearish. Economist are equally bearish and most forecasts prefer Bonds over equities. Some positives: China reopening will support soft landing and will work deflationary. Central banks still hawkish, but consensus says we have seen peak inflation and forward markets are predicting less than 3% inflation by the end of 2023. Those who are waiting for the facts, might miss a huge part of the turnaround.

## Fund details

Subscription / redemption price	94.07
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 36 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

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



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

Accumulated return	0.76%
Return p.a.	0.08%
Volatility	7.11%
Sharpe Ratio <sup>2)</sup>	0.04
Best month	6.72%
Worst month	-8.53%
Monthly average return	0.03%
% positive months	61%
Average gain	1.20%
Average loss	-1.77%
Max. drawdown (monthly)	-21.25%
Current drawdown (monthly)	-21.25%

## 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%	-6.75%	-21.15%
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

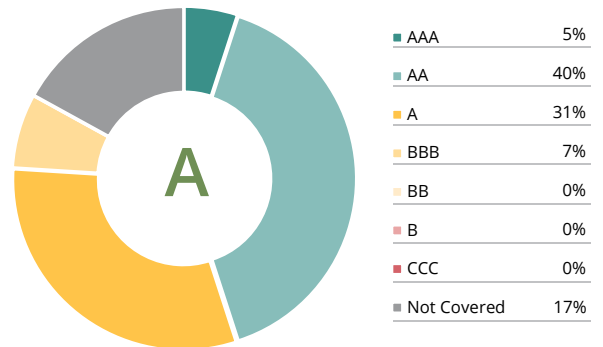
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)  
 Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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).

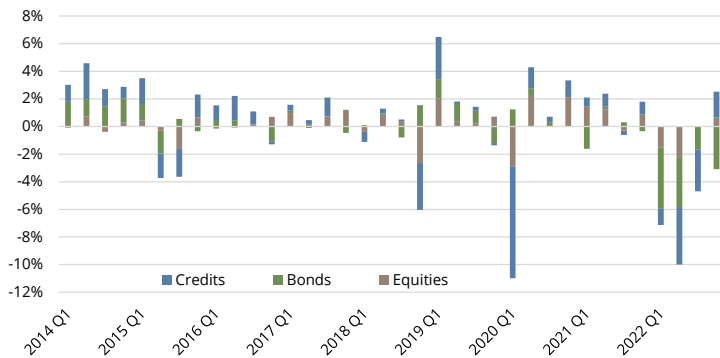
### MSCI ESG Rating and Distribution



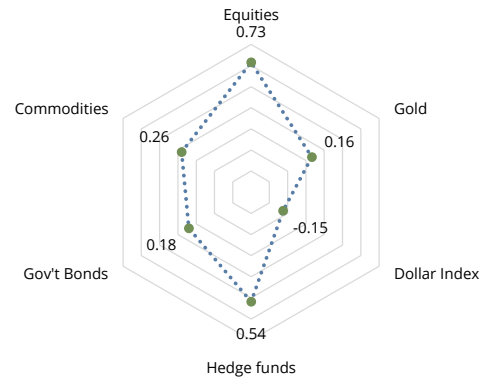
### Product classification according to SFDR: Article 8

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

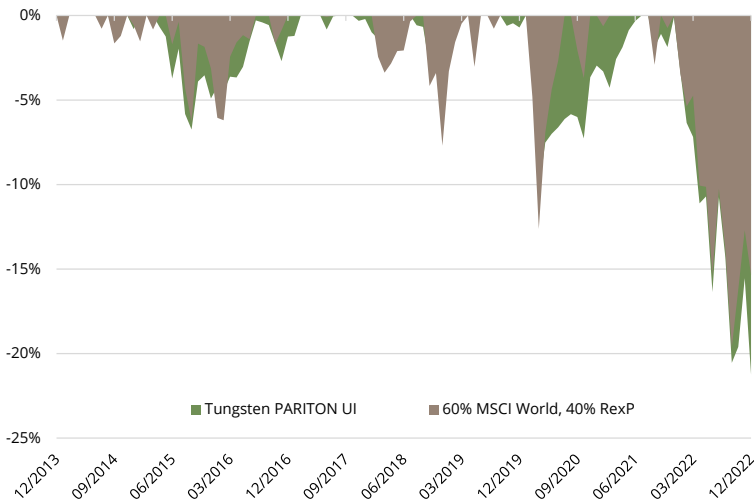
### Quarterly performance attribution<sup>3)</sup>



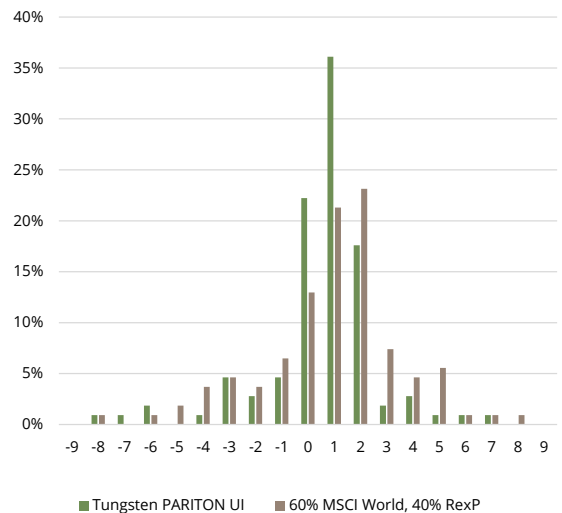
### Correlation since 01/2014 (daily data)<sup>1)</sup>



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



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



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