



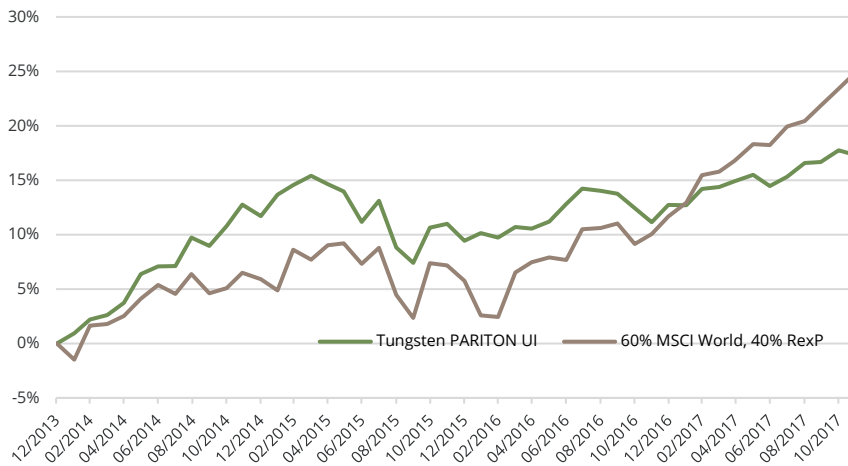
Factsheet – Share Class R, November 2017

Tungsten PARITON UI

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 at times 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).

Historical return¹⁾



Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0,03%	1,32%	0,16%	0,46%	0,52%	-0,89%	0,73%	1,10%	0,08%	0,92%	-0,37%		4,05%
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%	3,01%
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).

Fund details

Subscription / redemption price	107,38
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 81 mn
Dividend policy	distributing
Management fee	1,25%
Administrator fee	0,19%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	17,41%
Return p.a.	4,14%
Volatility	4,61%
Sharpe Ratio ²⁾	0,92
Best month	3,02%
Worst month	-3,79%
Monthly average return	0,34%
% positive months	63%
Average gain	1,09%
Average loss	-0,91%
Max. drawdown (monthly)	-6,93%
Current drawdown (monthly)	-0,37%

Contact details

Fund management: Tungsten Capital Management GmbH, Hochstrasse 35, 60313 Frankfurt, www.tungsten-funds.com

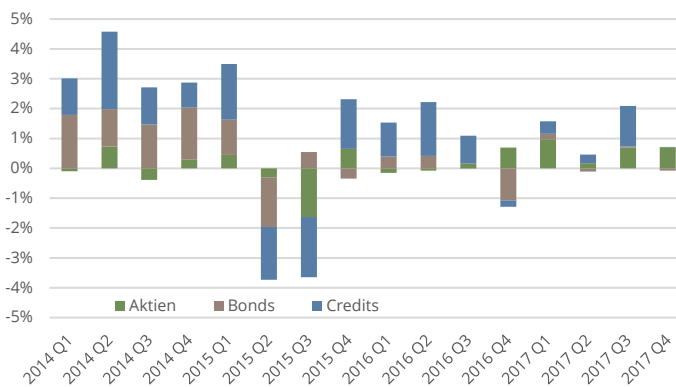
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com



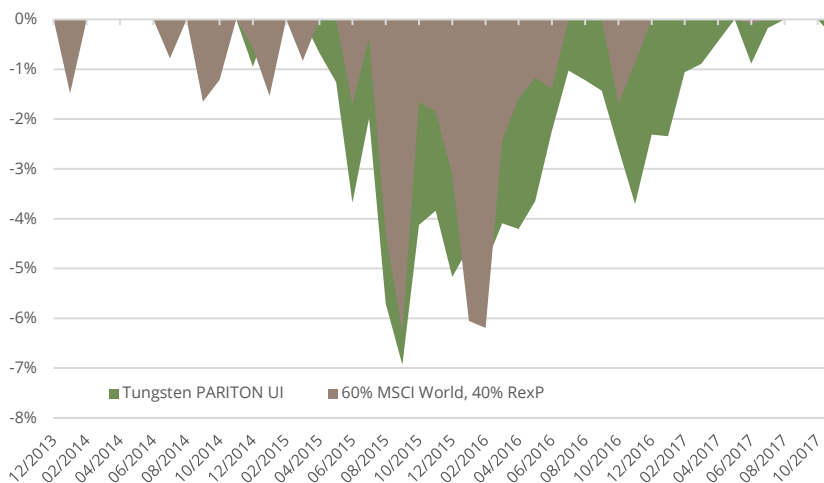
Monthly comment

US stocks were the best performers in November. More than 6% was the difference between the S&P500 (+ 2.9%) and the Eurostoxx50 (-3.4%). The Trumponomics' fantasy continues to spur the US equity markets, whose annual profit has now surpassed 20%. The effects on growth and inflation, as well as on the bond markets, remain diffuse. The US yield curve continued its flattening by a rise in short-term interest rates. During the month Libor booked the highest levels since the beginning of 2009, while 10-year US interest rates are struggling with the 2.4% mark. In Europe, Bunds did not offer much help when European equity markets were declining. Only peripheral bonds posted slight gains. Corporate bonds, on the other hand, lost around a quarter of a percent worldwide. In PARITON, gains from US equities could not offset the negative contributions from credit and government bonds. Overall, PARITON lost 0.37% in November, posting its second negative month this year.

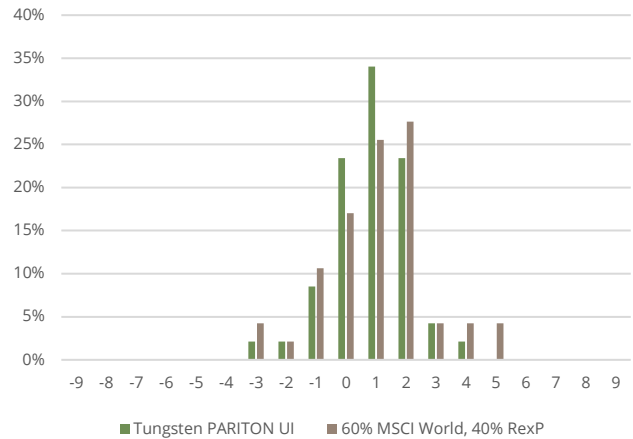
Quarterly performance attribution³⁾



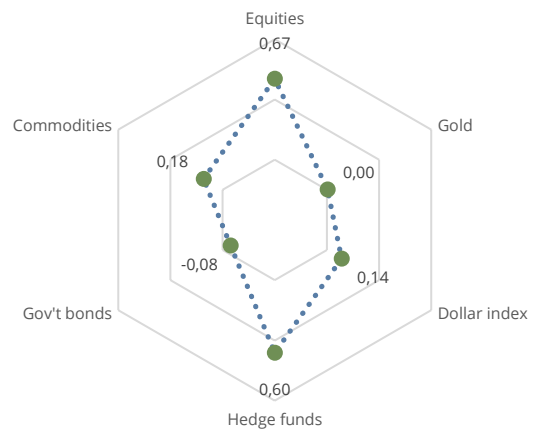
Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Correlation since 01/2014 (daily data)¹⁾



Maximum Drawdown	-6,93%
Beginning	April 15
End	May 17
Recovered after # months	25
2. Drawdown	-0,95%
Beginning	December 14
End	January 15
Recovered after # months	1
3. Drawdown	-0,89%
Beginning	June 2017
End	July 2017
Recovered after # months	1

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