

Tungsten PARITON UI

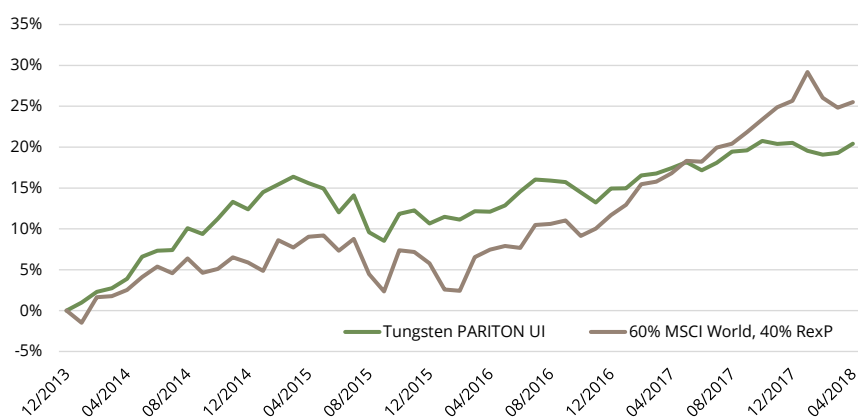
The Tungsten PARITON UI strategy aims to achieve a stable absolute return by combining several different asset classes in a multi asset portfolio.

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 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).

Fund details

Subscription / redemption price	112,63
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 78 mn.
Dividend policy	distributing
Management fee	0,70%
Administrator fee	0,19%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	20,58%
Return p.a.	4,38%
Volatility	4,70%
Sharpe Ratio ²⁾	0,96
Best month	3,05%
Worst month	-3,95%
Monthly average return	0,36%
% positive months	64%
Average gain	1,05%
Average loss	-0,88%
Max. drawdown (monthly)	-6,75%
Current drawdown (monthly)	-0,28%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-0,79%	-0,39%	0,17%	0,94%									-0,08%
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

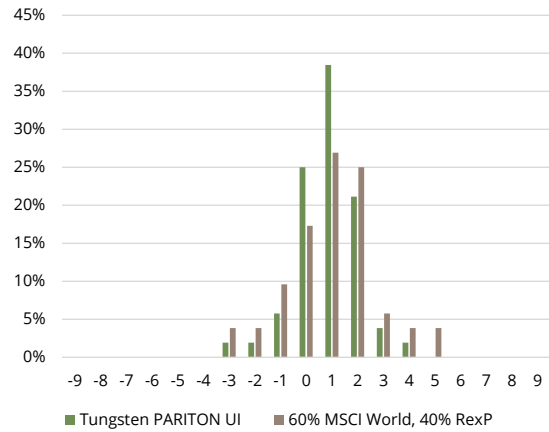
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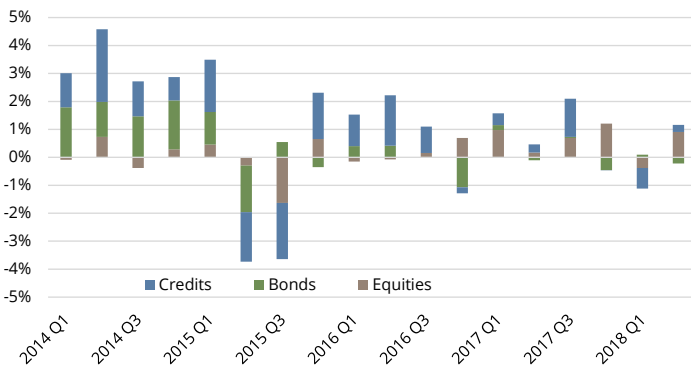
Monthly comment

Our method of carefully controlling the market fluctuations resulting from growth and inflation was particularly fruitful in April. Despite the burdening environment of rising interest rates – especially in the US, the PARITON fund was still able to gain 0.95%. In our all-weather approach, we are confronted time and again with reviewing the base portfolio, which results from an equal risk procedure, for residual risks and overriding them as efficiently as possible. At the moment we are convinced that the volatility of the bond markets and their correlation to the equities is not fully reflected in the market expectations. For example, we explored the potential impact of rising interest rates on the development of risk premia in other assets and took appropriate action in the portfolio to efficiently protect ourselves or even profit from it. For example, overweights in the USD, in peripheral European assets, or in bond futures derivatives, all of which contributed positively to performance over the past month.

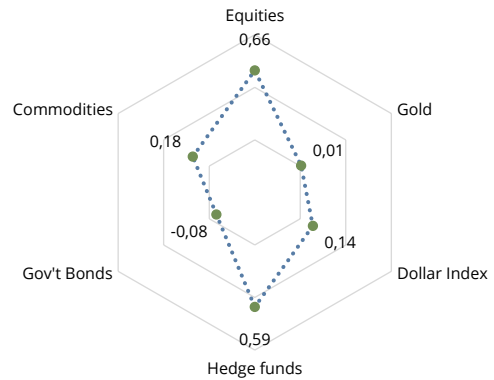
Frequency distribution of MoM returns¹⁾



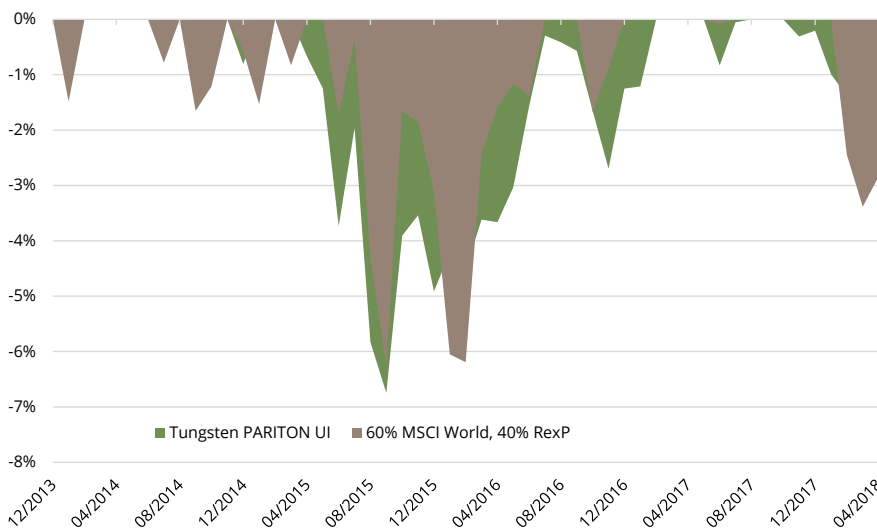
Quarterly performance attribution³⁾



Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Maximum Drawdown	-6,75%
Beginning	April 15
End	February 17
Recovered after # months	22
2. Drawdown	-1,38%
Beginning	November 17
End	-
Recovered after # months	-
3. Drawdown	-0,83%
Beginning	June 17
End	August 17
Recovered after # months	2

Important information – please read carefully:

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