

Tungsten PARITON UI

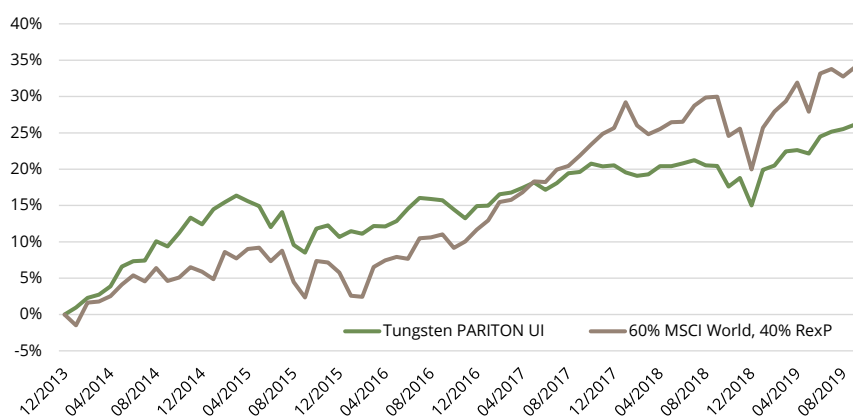
The Tungsten PARITON UI strategy aims to achieve a stable absolute return by combining several different asset classes in a multi asset portfolio.

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	117.96
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 110 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.17%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	26.28%
Return p.a.	4.12%
Volatility	4.63%
Sharpe Ratio ²⁾	0.93
Best month	4.26%
Worst month	-3.95%
Monthly average return	0.34%
% positive months	64%
Average gain	1.05%
Average loss	-0.93%
Max. drawdown (monthly)	-6.75%
Current drawdown (monthly)	0.00%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.26%	0.49%	1.61%	0.16%	-0.39%	1.90%	0.57%	0.28%	0.47%				9.66%
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%

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

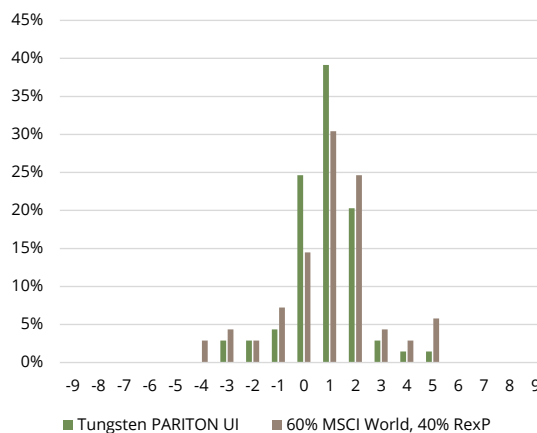
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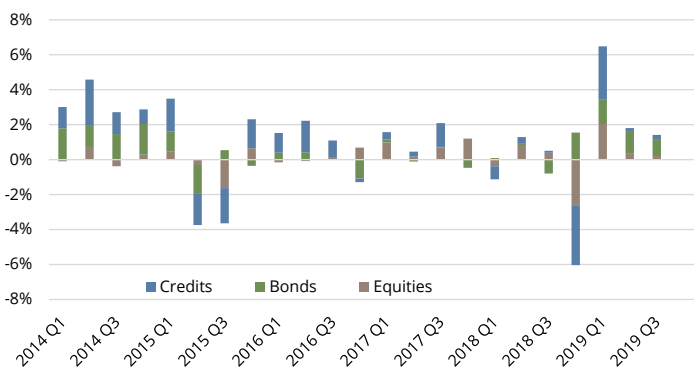
Monthly comment

The markets continue to be significantly influenced by the trade war, central bank measures, the upcoming Brexit and the Twitter account of the US President. The FED has lowered interest rates and towards the end of the month the implicit probability of a further rate cut in October also increased in the Fed Funds Futures. In the negative interest rate environment, the ECB is now doing a little harder with interest rate cuts, but Mario Draghi once again unpacked a QE bazooka. Thus, it was European equities in particular that came up with higher price gains. Bonds corrected somewhat downwards from their high levels - market participants seem to assume that the measures taken by the Fed and the ECB will have a positive effect. PARITON benefited from all this and recorded another positive month with a profit of around half a percent.

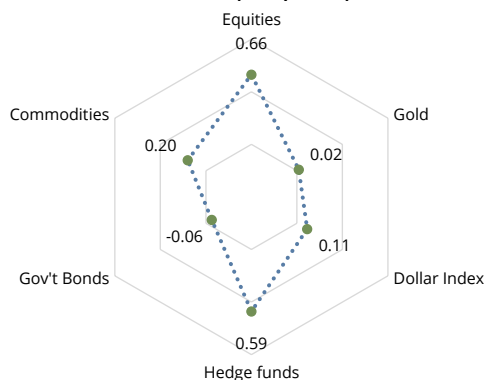
Frequency distribution of MoM returns¹⁾



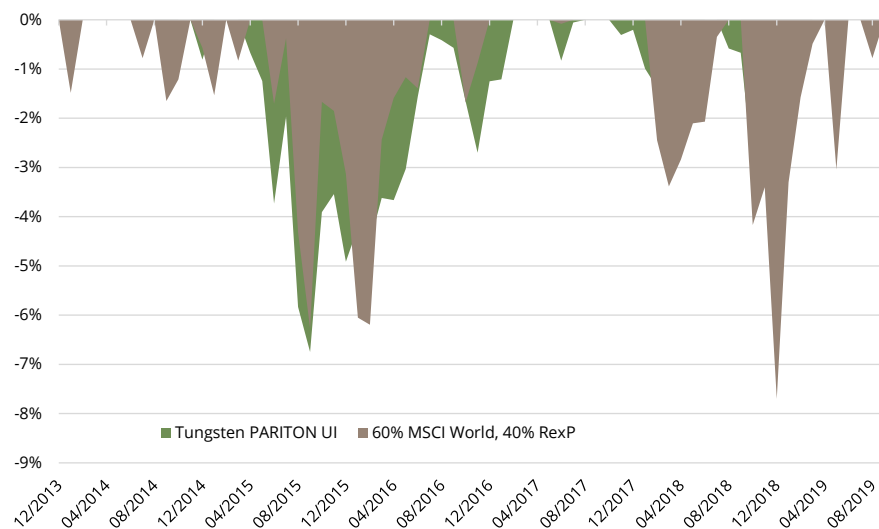
Quarterly performance attribution³⁾



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	-5.14%
Beginning	August 18
End	March 19
Recovered after # months	8
3. Drawdown	-1.38%
Beginning	November 17
End	June 18
Recovered after # months	7

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