

Tungsten PARITON UI

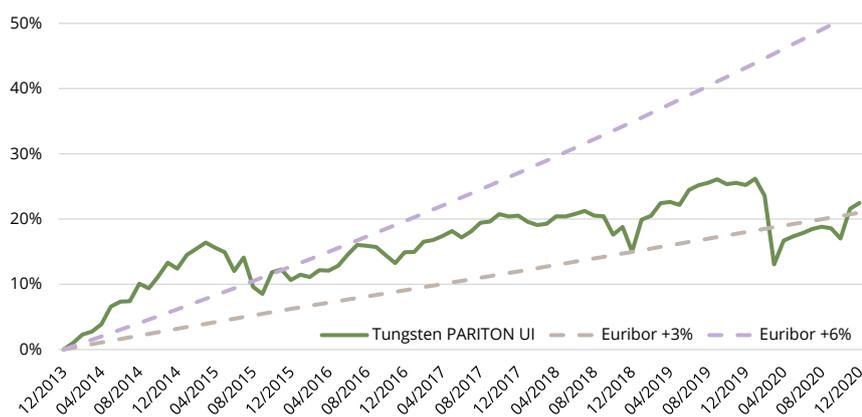
Monthly Comment

FORGIVING - PARITON gained around 0.7% in December and finally closed out the exciting stock market year 2020. In light of the surprises 2020 had in store for market participants, economists would be forgiven for taking a somewhat more cautious view of 2021. But it's optimism pure and simple. In particular, the reference to the omnipotence of the central banks and to the seemingly infinitely deep government pockets, with which the covid damage in the economy can somehow be compensated, is surprising. To deduce from this that one can safely buy even more stocks and would need even less diversification is obvious, but has little in common with fiduciary duties. We too like to hope for the best, but a portfolio should be equally prepared for the worst. Those who run with the consensus unhedged into 2021 will end up well. The warning person just lacks foresight. Unless, of course, things turn out quite differently than everyone thinks.

Fund details

Subscription / redemption price	114.48
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 108 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.17%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	22.62%
Return p.a.	2.94%
Volatility	5.79%
Sharpe Ratio ²⁾	0.55
Best month	4.26%
Worst month	-8.53%
Monthly average return	0.25%
% positive months	64%
Average gain	1.07%
Average loss	-1.17%
Max. drawdown (monthly)	-10.42%
Current drawdown (monthly)	-2.96%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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

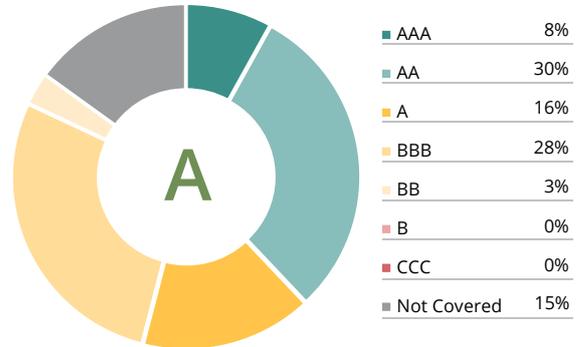
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

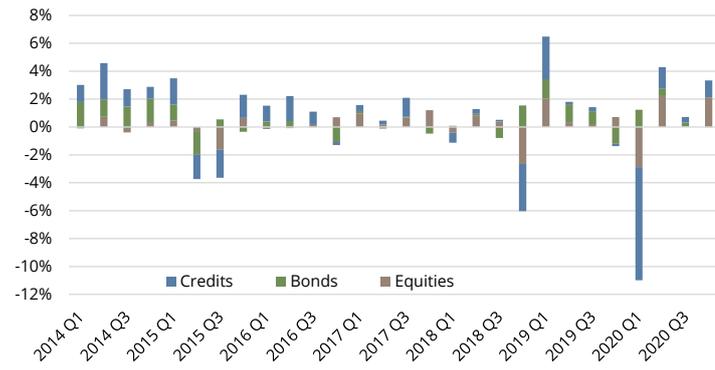
ESG rating distribution



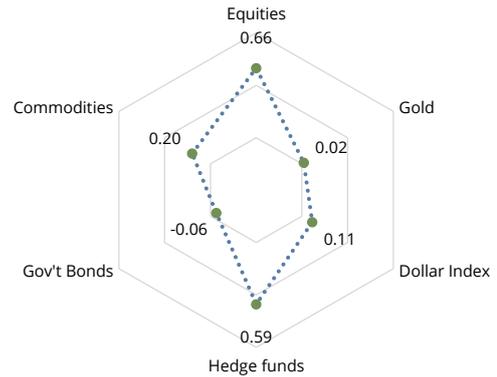
Intended product classification according to SFDR: Article 8

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

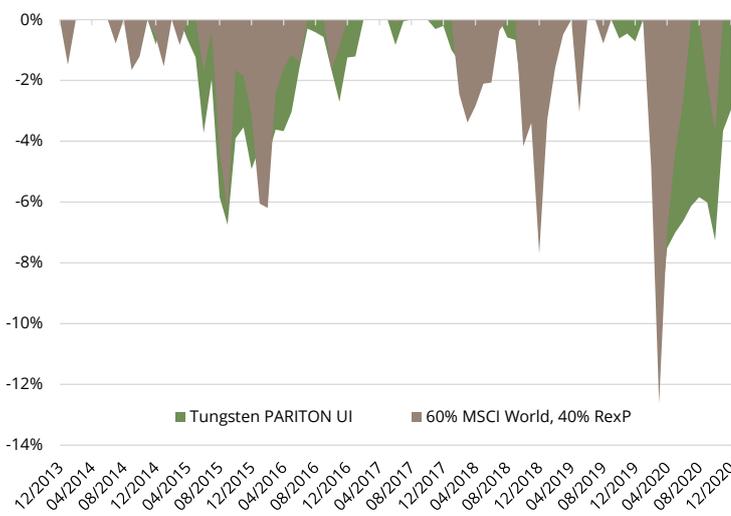
Quarterly performance attribution³⁾



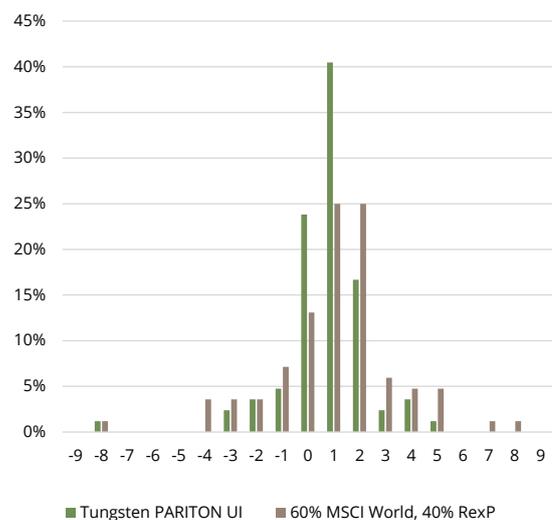
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information – please read carefully:

This document is an advertisement. It is not a financial analysis in accordance with § 34b WpHG, investment advice or solicitation to purchase of financial instruments. This document does not replace any legal, tax or financial advice. The statements made, have not been audited by an outside party, especially an independent accounting firm. You should make an investment decision in each case based on the sales documents (comprehensive or simplified prospectus, current annual and semi-annual report, if necessary), where detailed information on the opportunities and risks of this fund are given. The sales documents can be obtained free of charge from the KVG (Universal Investment GmbH) through www.universal-investment.de and the Tungsten Capital Management GmbH. This document is strictly confidential and may not be reproduced nor redistributed in whole or in part. Past performance is not a reliable indicator of future performance. Future performances are not predictable. Tungsten Capital Management does not assume any liability for the correctness of the data specified herein. Subject to change. Sources: Bloomberg, own calculations. 3) The results presented are indications and are intended to convey an approximation of the monthly results of the asset classes. They do not include any fees / expenses, their sum does not correspond to the fund's monthly performance.