

# Tungsten PARITON UI

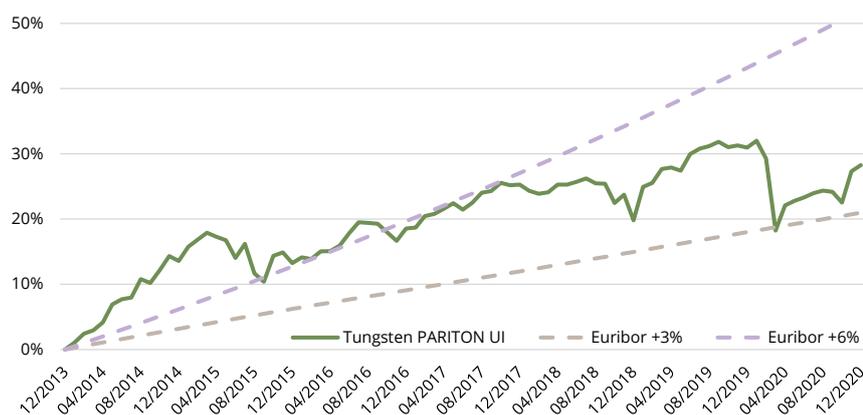
## Monthly Comment

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	127.23
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 108 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.17%
Performance fee	10%, HWM, Euribor (1m)

## Historical return



## Historical statistics

Accumulated return	28.19%
Return p.a.	3.59%
Volatility	5.77%
Sharpe Ratio <sup>1)</sup>	0.66
Best month	4.27%
Worst month	-8.51%
Monthly average return	0.31%
% positive months	66%
Average gain	1.10%
Average loss	-1.22%
Max. drawdown (monthly)	-10.43%
Current drawdown (monthly)	-2.83%

## Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.81%	-2.10%	-8.51%	3.26%	0.57%	0.43%	0.54%	0.33%	-0.16%	-1.33%	3.92%	0.74%	-2.05%
2019	4.27%	0.49%	1.69%	0.18%	-0.39%	2.02%	0.61%	0.30%	0.51%	-0.62%	0.19%	-0.25%	9.29%
2018	-0.77%	-0.37%	0.19%	0.95%	0.01%	0.35%	0.40%	-0.58%	-0.07%	-2.34%	1.03%	-3.16%	-4.37%
2017	0.09%	1.50%	0.28%	0.64%	0.70%	-0.80%	0.86%	1.26%	0.21%	1.03%	-0.30%	0.10%	5.67%
2016	0.76%	-0.21%	1.04%	0.03%	0.72%	1.65%	1.40%	-0.06%	-0.12%	-1.11%	-1.10%	1.64%	4.69%
2015	1.90%	0.93%	0.92%	-0.52%	-0.44%	-2.33%	1.89%	-3.88%	-1.16%	3.58%	0.46%	-1.41%	-0.29%
2014	1.04%	1.38%	0.50%	1.18%	2.67%	0.71%	0.24%	2.61%	-0.52%	1.80%	1.91%	-0.64%	13.59%
2013												-0.06%	-0.06%

1) 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)

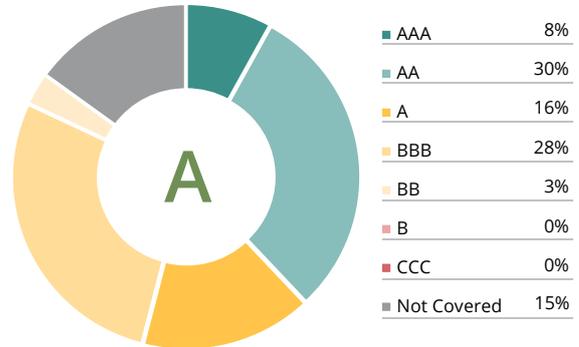
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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).

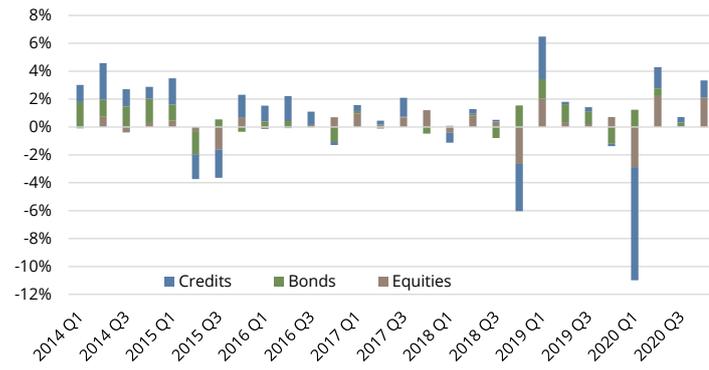
### ESG rating distribution



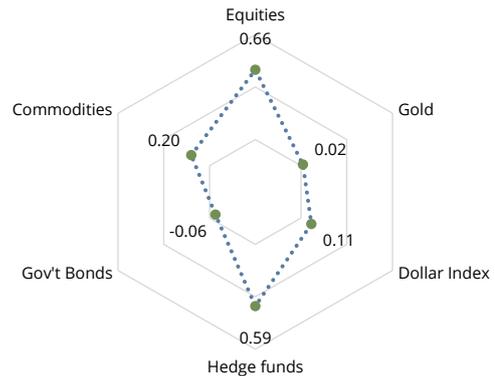
### Intended product classification according to SFDR: Article 8

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

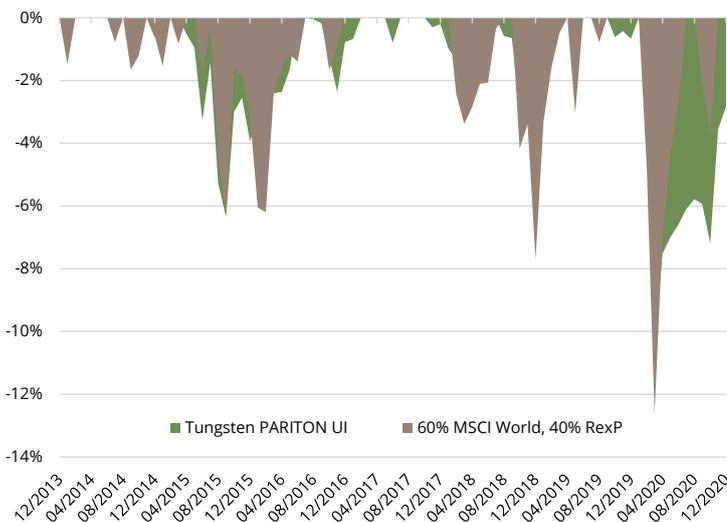
### Quarterly performance attribution<sup>2)</sup>



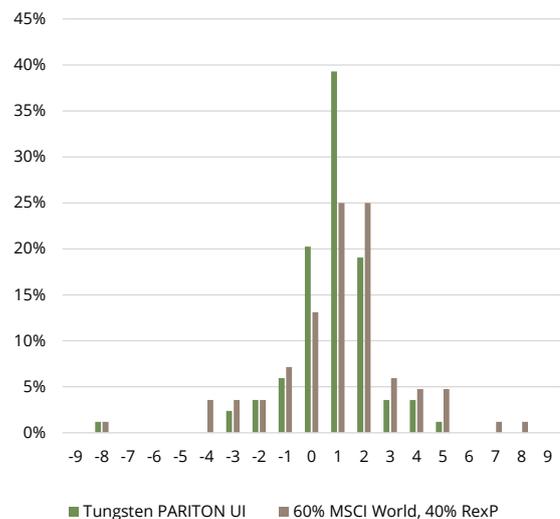
### Correlation since 01/2014 (daily data)



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



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



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