

Tungsten PARITON UI

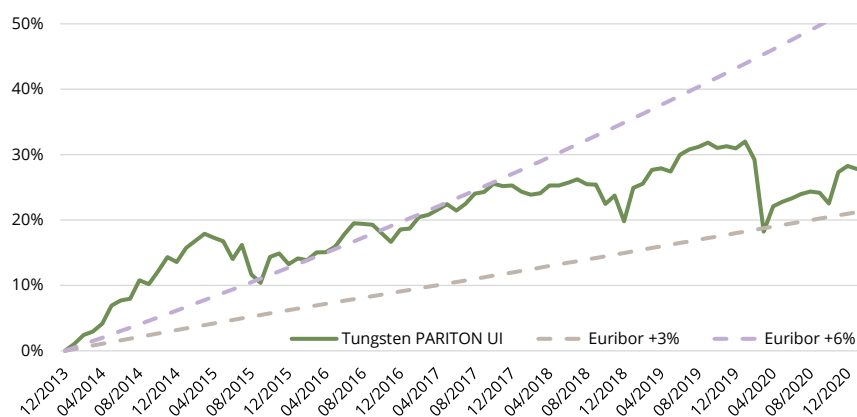
Monthly Comment

WALLSTREETBETS VS. WALLSTREET - The new year is starting even crazier than the old one ended. A huge horde of young day traders joined forces on social media platforms and concertedly pulled up share prices of companies against which hedge funds speculated on with leveraged short positions. As a result, some hedge funds suffered heavy losses and were on the verge of bankruptcy. Towards the end of the month, their unwinding of positions weighed on the stock markets, which had actually started the year well. What at first glance appears to be a prank by Internet trolls has triggered serious social debate between generations, not only in the U.S., and raised the question of who is actually the evil gambler here? The young guard has certainly gained sympathy, as David is fighting Goliath here. But here David is on the losing end simply because, unnoticed, he is also fighting his own weapon - the online broker.

Fund details

Subscription / redemption price	126.78
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 119 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.17%
Performance fee	10%, HWM, Euribor (1m)

Historical return



Historical statistics

Accumulated return	27.74%
Return p.a.	3.50%
Volatility	5.74%
Sharpe Ratio ¹⁾	0.65
Best month	4.27%
Worst month	-8.51%
Monthly average return	0.30%
% positive months	65%
Average gain	1.10%
Average loss	-1.19%
Max. drawdown (monthly)	-10.43%
Current drawdown (monthly)	-3.18%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.35%												-0.35%
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

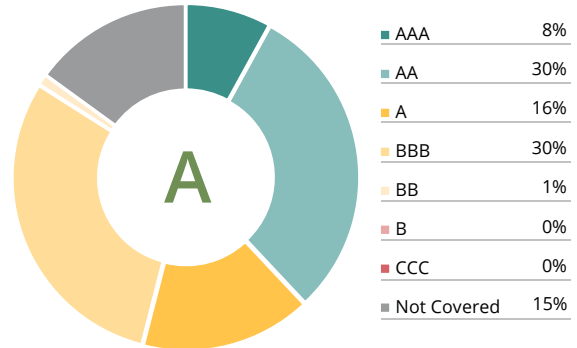
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

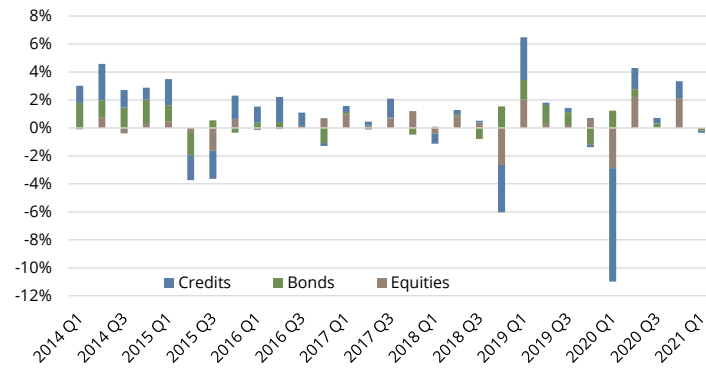
ESG rating distribution



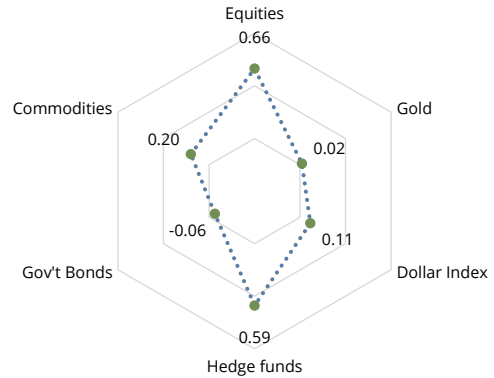
Intended product classification according to SFDR: Article 8

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

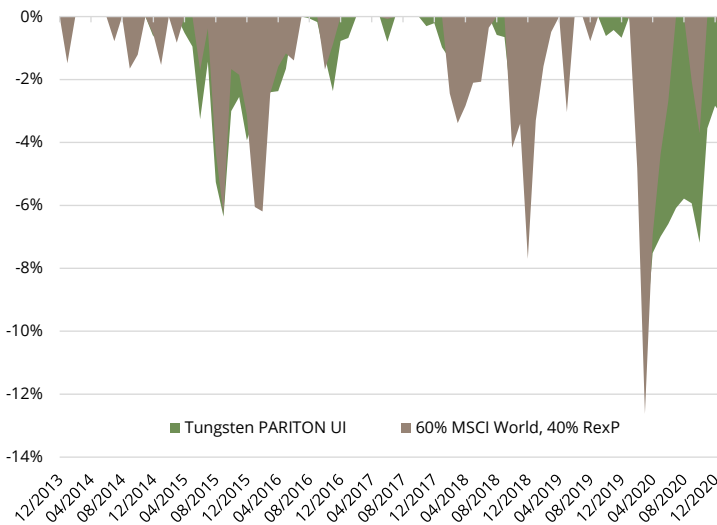
Quarterly performance attribution²⁾



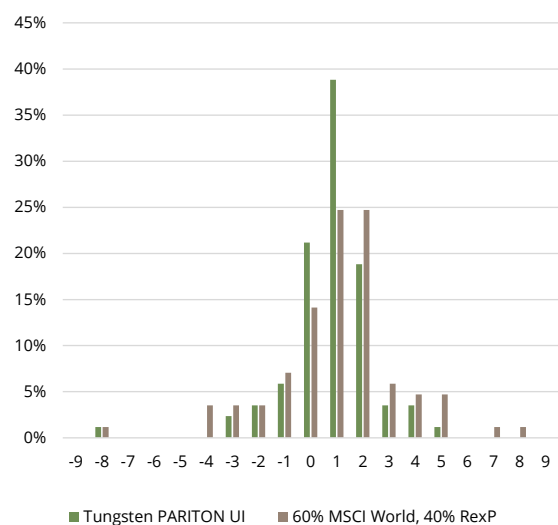
Correlation since 01/2014 (daily data)



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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