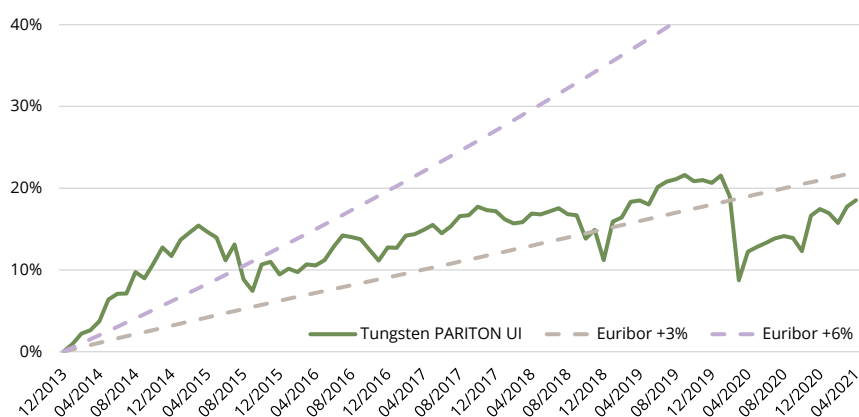


Tungsten PARITON UI

Monthly Comment

CRYPTOMANIA - Equity markets continued to break all-time highs. In April, however, it was once again the U.S. stock markets in particular that stood out. S&P and Nasdaq gained more than 5%, more than twice their European counterparts. While we saw fairly strong corporate earnings, the reaction of individual stocks after their earnings announcements was rather muted. So the US outperformance can probably be attributed more to interest rates, which were down slightly in the US on a monthly basis. There is a lot of good news priced in at these levels, which leads us to expect a "stairs up, elevator down" market for the coming months. Following the successful IPO of crypto currency trading platform Coinbase, let's take a quick look at bitcoin. This rose to over 60,000USD in April, which corresponds to a market capitalization of over 1 trillion euros. Thus, Bitcoin is becoming more established and investable as a trust-based currency. On the other hand, the old adage applies: You should leave the party when it's at its best.

Historical return¹⁾



Fund details

Subscription / redemption price	108.44
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 116 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.17%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	18.63%
Return p.a.	2.34%
Volatility	5.72%
Sharpe Ratio ²⁾	0.45
Best month	4.22%
Worst month	-8.58%
Monthly average return	0.20%
% positive months	61%
Average gain	1.07%
Average loss	-1.13%
Max. drawdown (monthly)	-10.58%
Current drawdown (monthly)	-2.54%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.41%	-1.04%	1.72%	0.68%									0.93%
2020	0.74%	-2.12%	-8.58%	3.20%	0.51%	0.46%	0.48%	0.26%	-0.22%	-1.40%	3.86%	0.68%	-2.66%
2019	4.22%	0.46%	1.64%	0.12%	-0.42%	1.84%	0.53%	0.24%	0.43%	-0.63%	0.12%	-0.29%	8.49%
2018	-0.84%	-0.44%	0.13%	0.91%	-0.08%	0.30%	0.35%	-0.62%	-0.13%	-2.45%	0.96%	-3.22%	-5.10%
2017	-0.03%	1.32%	0.16%	0.46%	0.52%	-0.89%	0.73%	1.10%	0.08%	0.92%	-0.37%	-0.11%	3.93%
2016	0.64%	-0.37%	0.87%	-0.12%	0.58%	1.46%	1.24%	-0.19%	-0.22%	-1.17%	-1.15%	1.44%	3.02%
2015	1.77%	0.78%	0.75%	-0.67%	-0.59%	-2.45%	1.76%	-3.79%	-1.30%	3.02%	0.30%	-1.39%	-2.01%
2014	0.93%	1.27%	0.40%	1.07%	2.56%	0.66%	0.04%	2.44%	-0.69%	1.66%	1.78%	-0.95%	11.69%
2013												-0.06%	-0.06%

1) The inception date of the retail share class is 06 October 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 retail share class versus the seeder share class. The performance since 06 October 2014 is the live performance of the retail share class. 2) Risk-free rate: Euribor (3m).

Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com

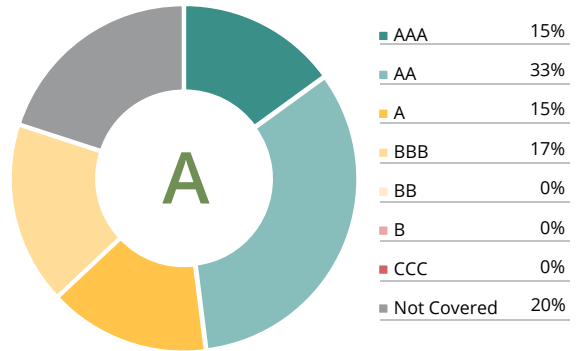
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

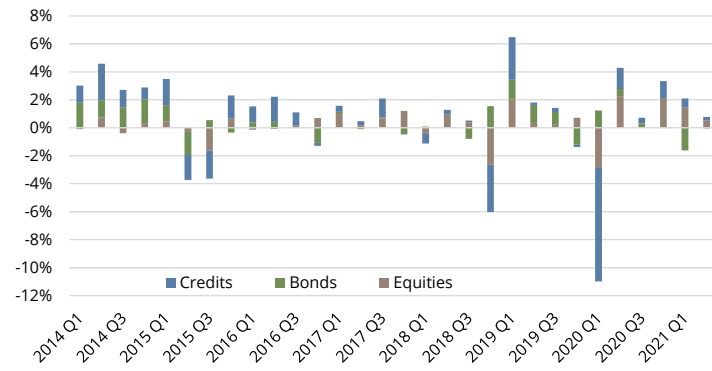
ESG rating distribution



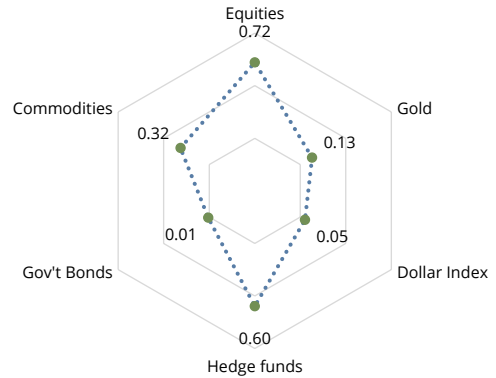
Product classification according to SFDR: Article 8

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

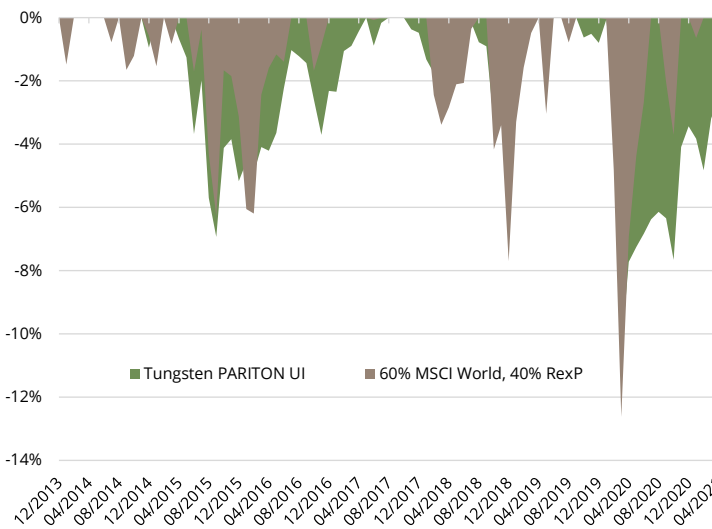
Quarterly performance attribution³⁾



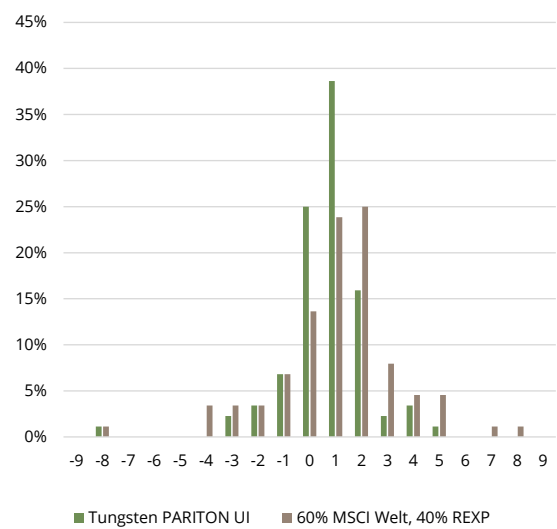
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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