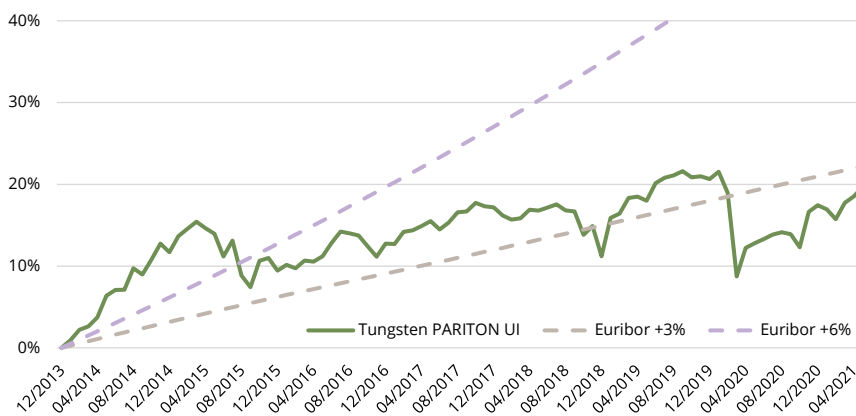


Tungsten PARITON UI

Monthly Comment

CONSENSUS VIEW - Freshly vaccinated households scrambling for flights, cars and other categories experiencing high reopening demand are paying up amid supply shortages. This textbook supply-demand dynamic is consistent with a “transitory” lift to inflation, even if it persists for several quarters or longer. While central bankers all over keep reiterating the transitory view, inflation has become consensus view among investors. Most of these investors also believe in growth, so real assets – or say assets which the government cannot print, are favored by them. The Shiller P/E ratio meanwhile trades close to levels from 2000 and until we get a better clarity on inflation and growth a contrarian might expect a choppy sideways market at best for summer. PARITON had a good month in May and gained another percent.

Historical return¹⁾



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%	1.00%								1.94%
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

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Fund details

Subscription / redemption price	109.52
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 114 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.17%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

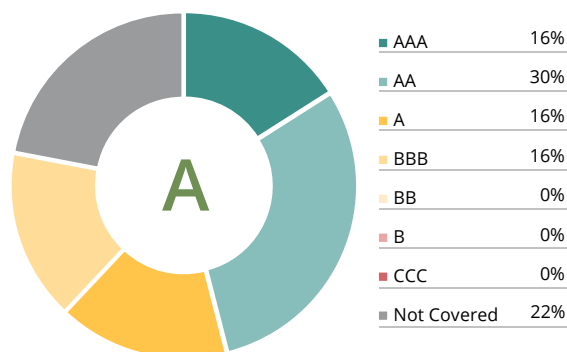
Accumulated return	19.81%
Return p.a.	2.45%
Volatility	5.72%
Sharpe Ratio ²⁾	0.47
Best month	4.22%
Worst month	-8.58%
Monthly average return	0.21%
% positive months	61%
Average gain	1.06%
Average loss	-1.13%
Max. drawdown (monthly)	-10.58%
Current drawdown (monthly)	-1.56%

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).

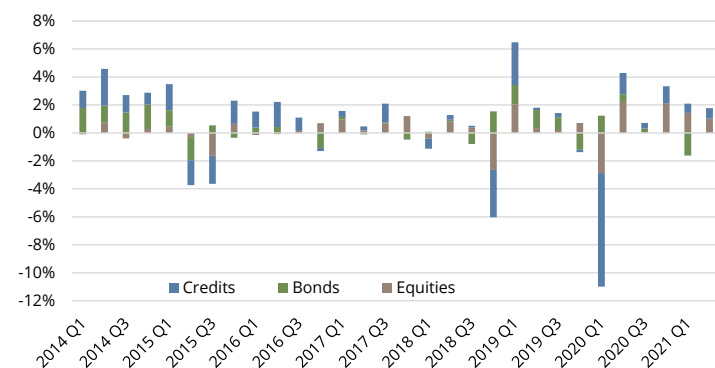
ESG rating distribution



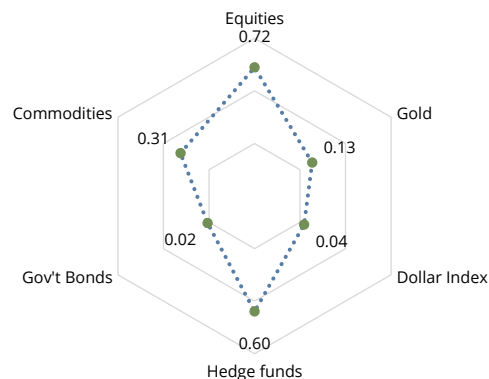
Product classification according to SFDR: Article 8

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

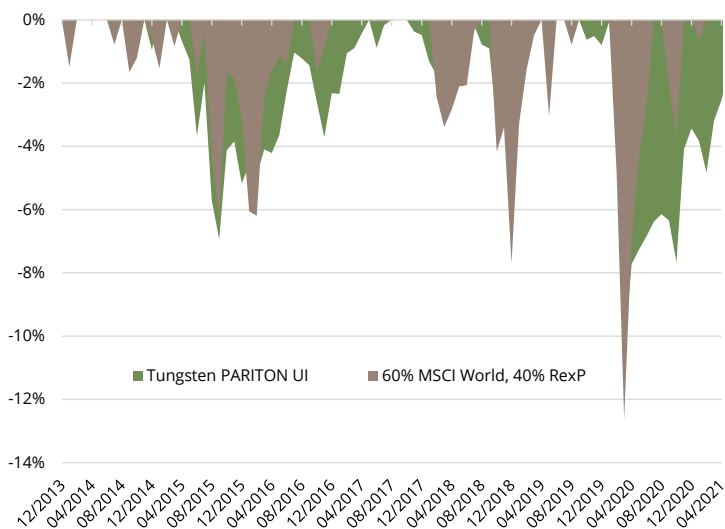
Quarterly performance attribution³⁾



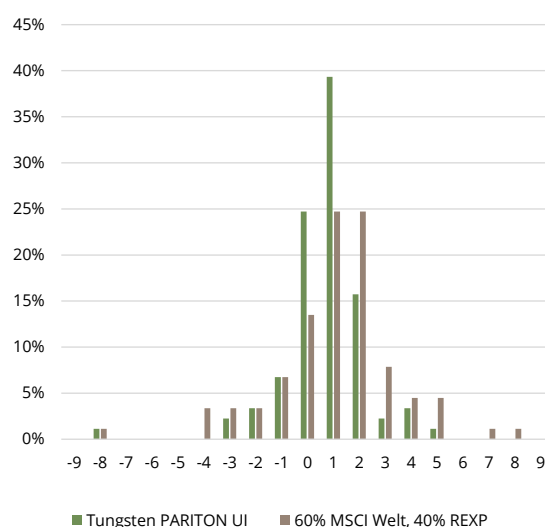
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information – please read carefully:

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