

# Tungsten PARITON UI

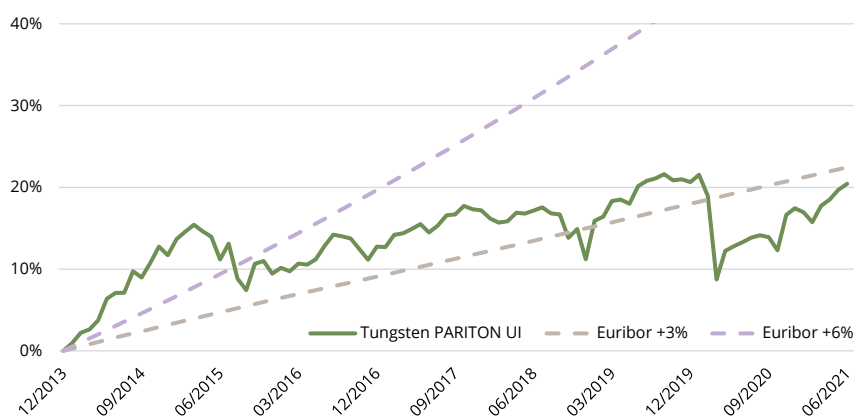
## Monthly Comment

H1 - The first half of the year is over. MSCI world stocks have gained about 13%, despite or because of rising interest rates!? While central banks only talk about whether to talk about hiking rates, long term rates have increased significantly, but less than inflation expectations. So the real interest rate has fallen, which was probably the main driver of rising stock prices. At the end of the day, a huge bet on central banks. If central banks really do tighten, it could be too soon and stall the stock rally. The question is whether, the other way around, letting nascent inflation run its course would not be just as damaging. Moreover, policymakers may soon call for interest rate hikes, as low rates will become a political liability if real estate prices continue to rise so sharply. And what about tax increases to balance government budgets, for that matter? It could get rumpy in the second half of the year - make sure you don't get too lopsided on monetary policy.

## Fund details

Subscription / redemption price	110.18
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 112 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.17%
Performance fee	15%, HWM, Euribor (1m)

## Historical return<sup>1)</sup>



## Historical statistics<sup>1)</sup>

Accumulated return	20.53%
Return p.a.	2.51%
Volatility	5.70%
Sharpe Ratio <sup>2)</sup>	0.48
Best month	4.22%
Worst month	-8.58%
Monthly average return	0.22%
% positive months	62%
Average gain	1.06%
Average loss	-1.13%
Max. drawdown (monthly)	-10.58%
Current drawdown (monthly)	-0.97%

## Monthly performance in % (net of fees)<sup>1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.41%	-1.04%	1.72%	0.68%	1.00%	0.60%							2.55%
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](http://www.tungsten-funds.com)

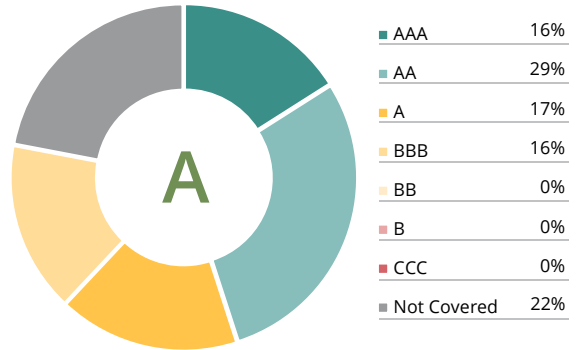
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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).

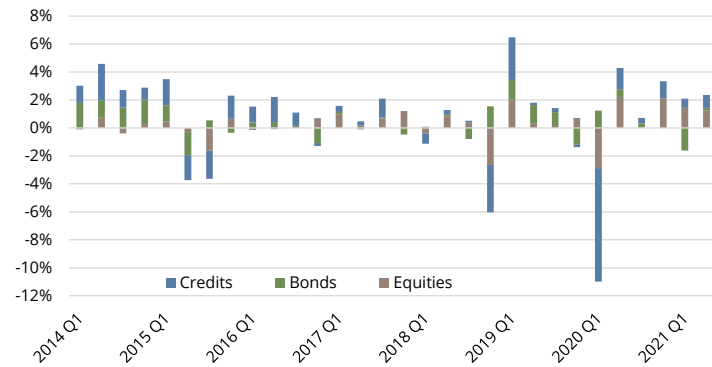
### ESG rating distribution



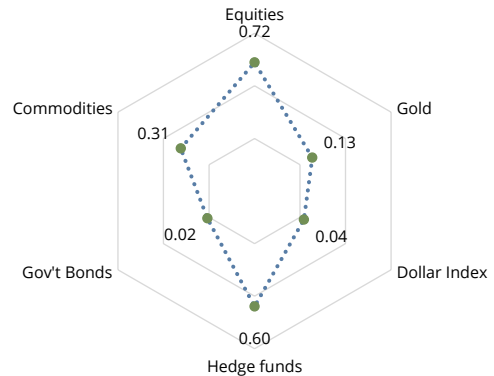
### Product classification according to SFDR: Article 8

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

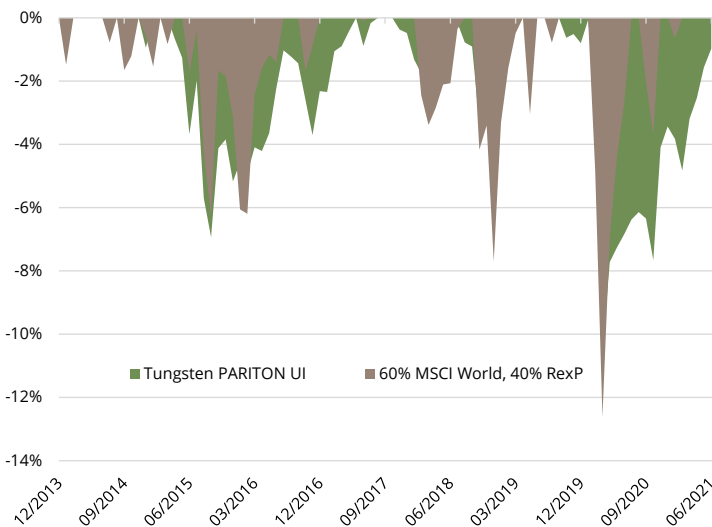
### Quarterly performance attribution<sup>3)</sup>



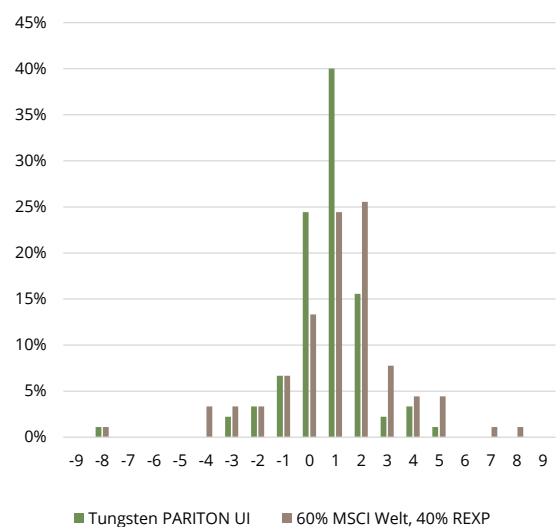
### Correlation since 01/2014 (daily data)<sup>1)</sup>



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



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



#### 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](http://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.