

Tungsten PARITON UI

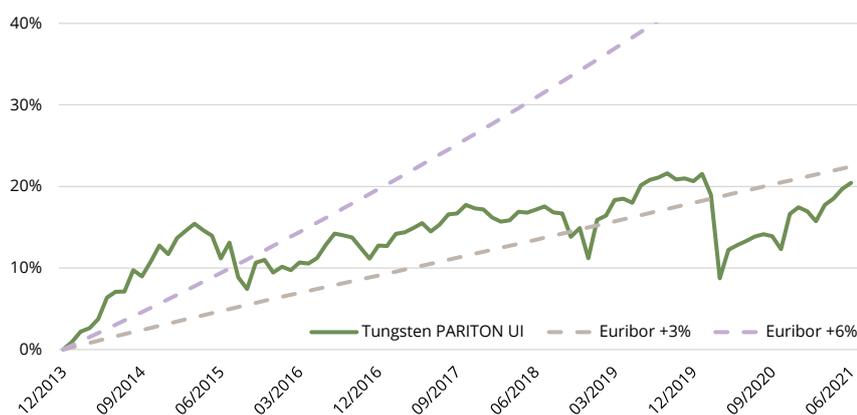
Monthly Comment

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 return¹⁾



Historical statistics¹⁾

| | |
|----------------------------|---------|
| Accumulated return | 20.53% |
| Return p.a. | 2.51% |
| Volatility | 5.70% |
| Sharpe Ratio ²⁾ | 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)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% | 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

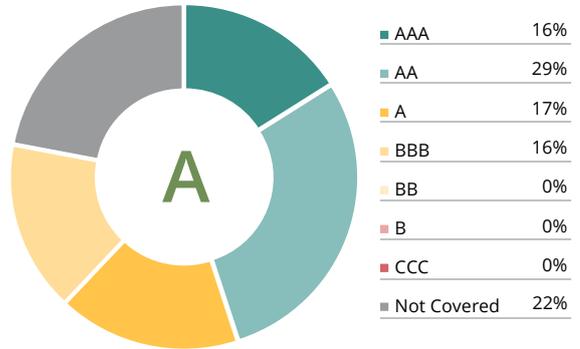
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

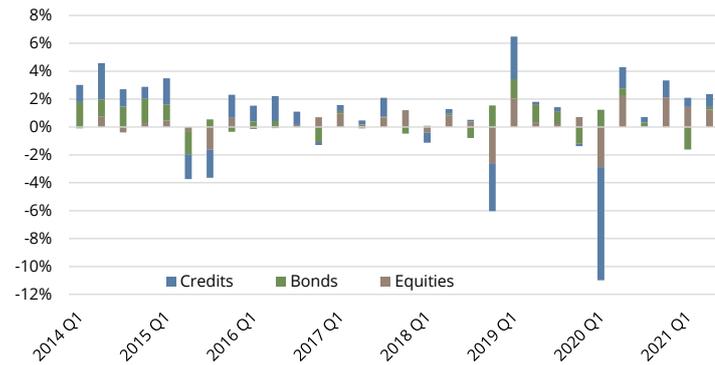
ESG rating distribution



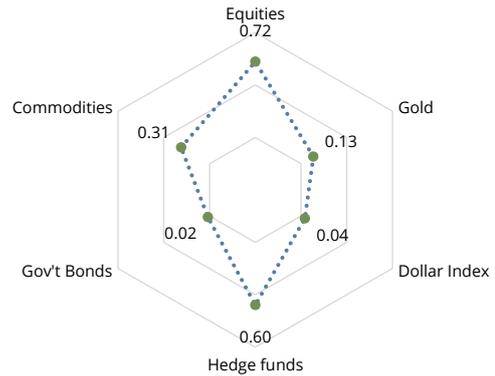
Product classification according to SFDR: Article 8

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

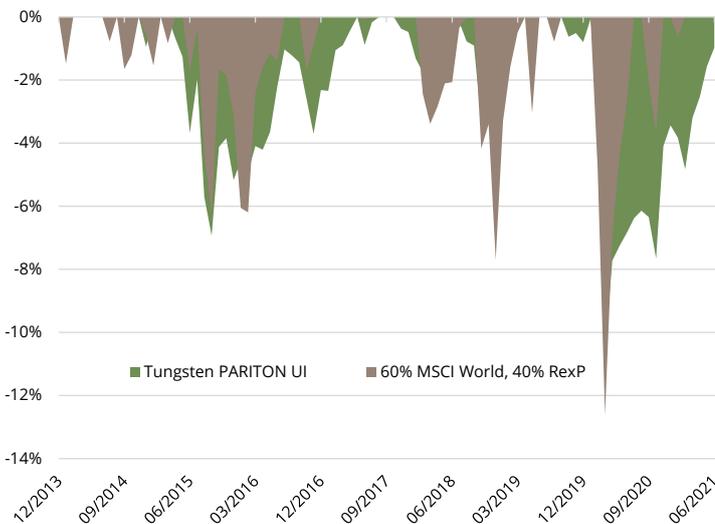
Quarterly performance attribution³⁾



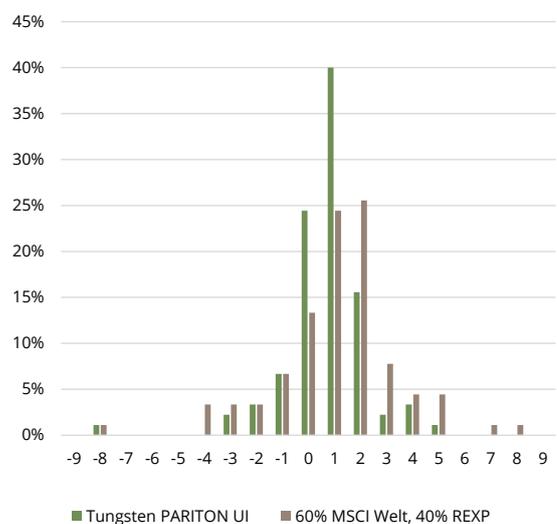
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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