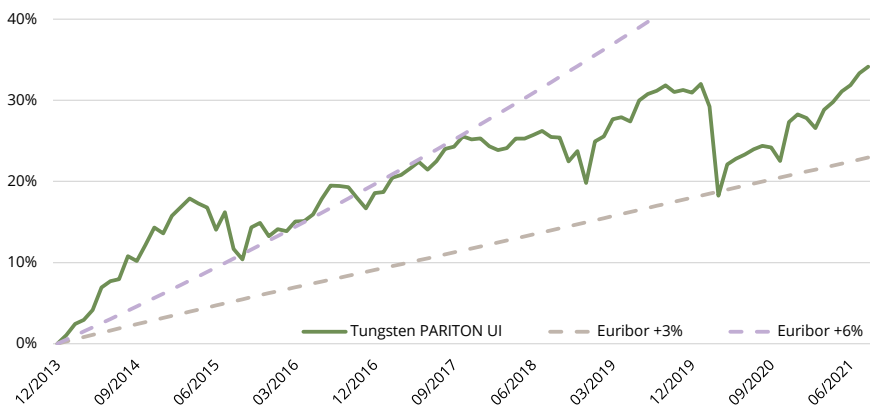


Tungsten PARITON UI

Monthly Comment

DOVISH HAWKISHNESS – Global Equities continued to rise in an exceptionally steady, or call it boring way. The S&P produced a record 12 all-time-highs in August alone, summing up to 53 all-time-highs so far this year. This current bull market is officially the fastest ever to double off the lows. We continue to state central bank policy as the main driver here. Bad data is still good news as we all can rely on Fed and Co to hold rates low. There is almost no central banker left, who does not call for Taper, but even this hawkish stance comes with a dovish tone. Rates dipped heavily in August, e.g. the 30yr Bunds fell below zero again. Towards the end of the month curves steepened again, resulting in a flat month for Bonds. Looking ahead we expect markets short term be mainly affected by politics. We have winds of change blowing from China these days, German elections and all major central banks meeting in September.

Historical return



Fund details

Subscription / redemption price	133.06
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 113 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.17%
Performance fee	10%, HWM, Euribor (1m)

Historical statistics

Accumulated return	34.07%
Return p.a.	3.88%
Volatility	5.66%
Sharpe Ratio ¹⁾	0.73
Best month	4.27%
Worst month	-8.51%
Monthly average return	0.33%
% positive months	67%
Average gain	1.08%
Average loss	-1.18%
Max. drawdown (monthly)	-10.43%
Current drawdown (monthly)	0.00%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.35%	-0.97%	1.78%	0.74%	1.02%	0.59%	1.10%	0.61%					4.58%
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

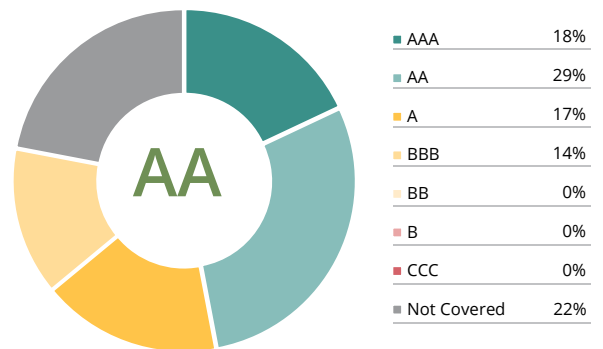
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

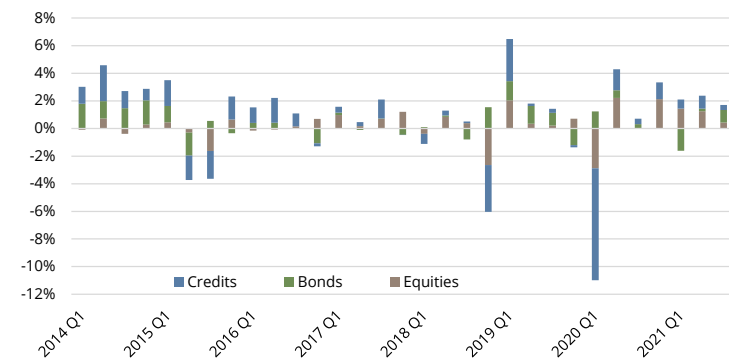
MSCI ESG Rating and Distribution



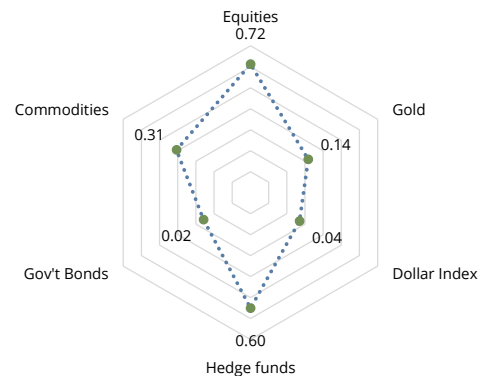
Product classification according to SFDR: Article 8

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

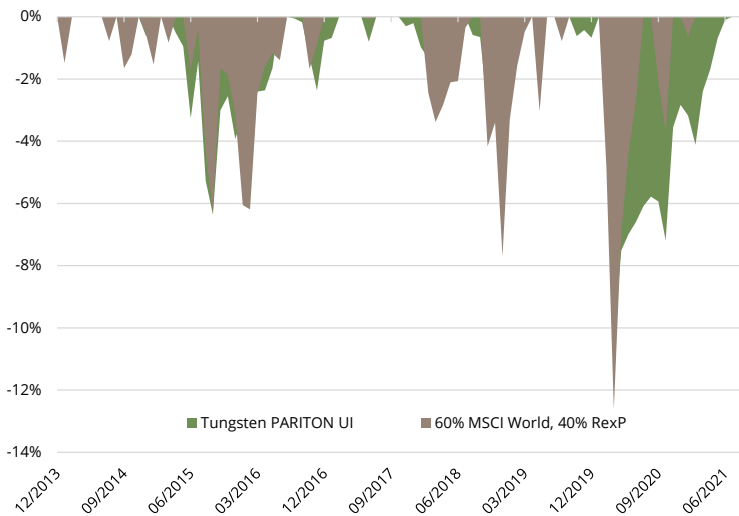
Quarterly performance attribution²⁾



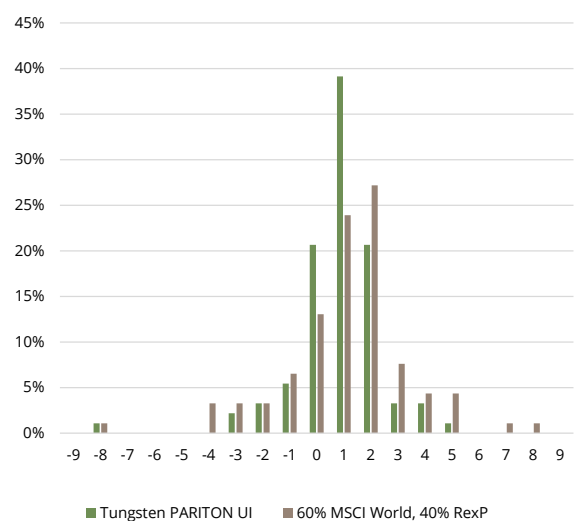
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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