

Tungsten PARITON UI

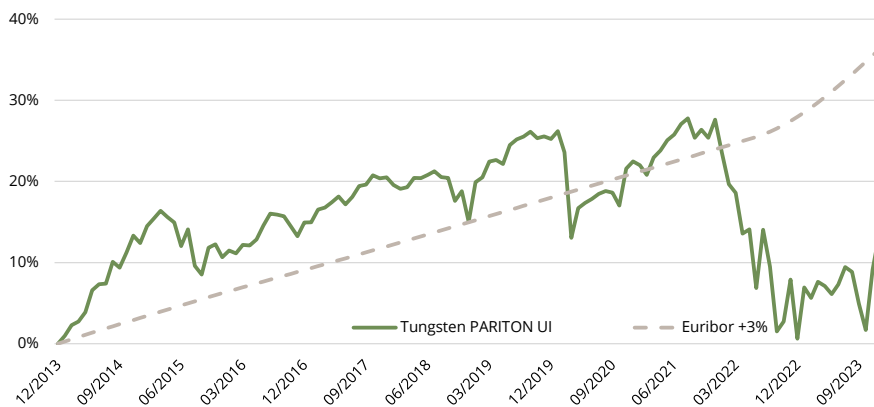
Monthly Comment

INTO 2024 – What a year. The PARITON Fund gained roughly 13% driven by both equities and Bonds but also the admixtures from synthetic return and convexity attributed positively. To keep a long lookback short: Equity markets have been dominated for a while by the AI frenzy, but later found back to the “all about yields”-story, where the direction of Bonds determined the direction of equities. The year ended with a big dovish shift by central banks which triggered the sharpest 2-month rally in equities in almost 20 years and the biggest 2-months gain for global bonds on record. That’s it and it seems there is not much room left for 2024 as the market expects 6 rate cuts for both ECB and FED. So we can reasonably await for the coming year more “all about yields” summaries and while rates might have peaked the big debt peak will probably have big influence on markets directions.

Fund details

Subscription / redemption price	104.50
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 35 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	13.87%
Return p.a.	1.30%
Volatility	7.22%
Sharpe Ratio ²⁾	0.16
Best month	7.34%
Worst month	-8.53%
Monthly average return	0.13%
% positive months	60%
Average gain	1.42%
Average loss	-1.76%
Max. drawdown (monthly)	-21.25%
Current drawdown (monthly)	-11.00%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.27%	-1.21%	1.86%	-0.47%	-0.93%	1.13%	1.99%	-0.54%	-3.63%	-3.07%	7.34%	4.19%	13.01%
2022	-3.24%	-3.11%	-0.89%	-4.22%	0.45%	-6.34%	6.72%	-4.00%	-7.28%	1.19%	5.05%	-6.75%	-21.15%
2021	-0.37%	-0.99%	1.77%	0.71%	1.02%	0.56%	1.01%	0.56%	-1.88%	0.81%	-0.79%	1.78%	4.22%
2020	0.78%	-2.07%	-8.53%	3.24%	0.56%	0.41%	0.53%	0.31%	-0.18%	-1.34%	3.90%	0.72%	-2.20%
2019	4.26%	0.49%	1.61%	0.16%	-0.39%	1.90%	0.57%	0.28%	0.47%	-0.62%	0.16%	-0.26%	8.88%
2018	-0.79%	-0.39%	0.17%	0.94%	-0.02%	0.34%	0.36%	-0.58%	-0.09%	-2.35%	1.01%	-3.18%	-4.57%
2017	0.04%	1.37%	0.21%	0.55%	0.62%	-0.83%	0.78%	1.15%	0.13%	0.97%	-0.31%	0.11%	4.86%
2016	0.73%	-0.31%	0.94%	-0.05%	0.66%	1.52%	1.29%	-0.12%	-0.16%	-1.09%	-1.06%	1.49%	3.85%
2015	1.86%	0.83%	0.81%	-0.67%	-0.58%	-2.52%	1.84%	-3.95%	-0.97%	3.05%	0.38%	-1.43%	-1.55%
2014	0.97%	1.31%	0.44%	1.11%	2.60%	0.70%	0.08%	2.48%	-0.65%	1.70%	1.88%	-0.81%	12.40%
2013												-0.06%	-0.06%

¹⁾ The inception date of the institutional share class is 02 June 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 institutional share class versus the seeder share class. The performance since 02 June 2014 is the live performance of the institutional share class. ²⁾ Risk-free rate: Euribor (3m).

Contact details

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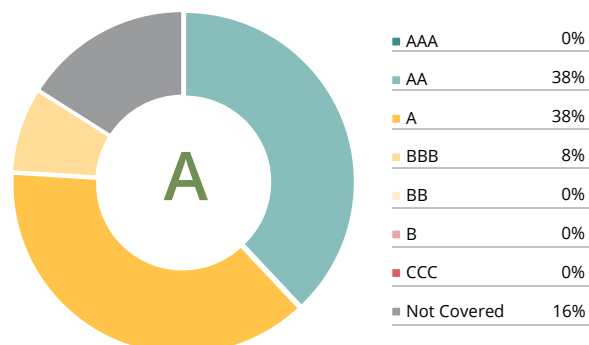
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

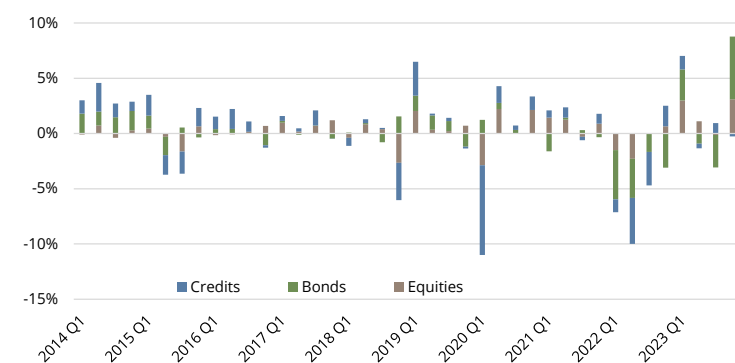
MSCI ESG Rating and Distribution



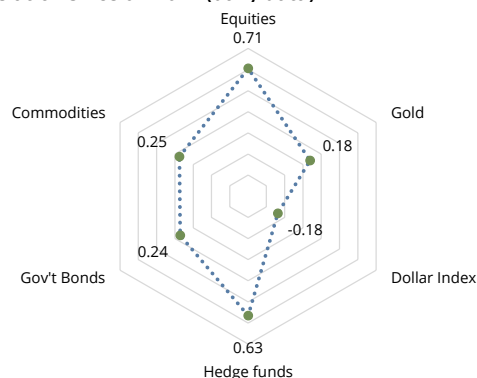
Product classification according to SFDR: Article 8

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

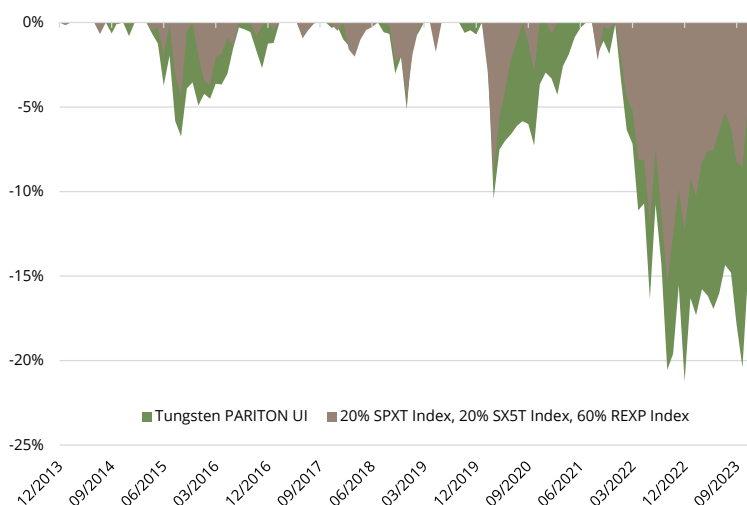
Quarterly performance attribution³⁾



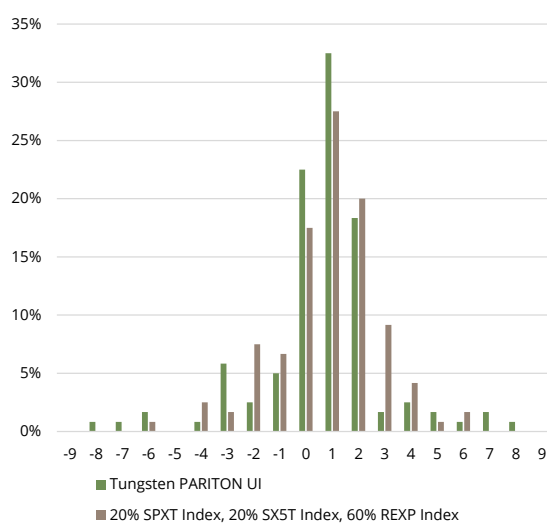
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



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