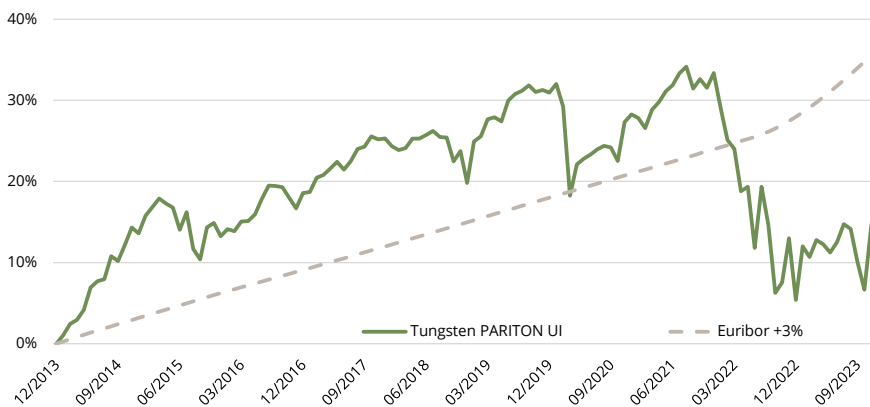


Tungsten PARITON UI

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.

Historical return



Fund details

Subscription / redemption price	118.36
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 35 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor (1m)

Historical statistics

Accumulated return	19.25%
Return p.a.	1.77%
Volatility	7.20%
Sharpe Ratio ¹⁾	0.22
Best month	7.36%
Worst month	-8.51%
Monthly average return	0.17%
% positive months	61%
Average gain	1.43%
Average loss	-1.81%
Max. drawdown (monthly)	-21.44%
Current drawdown (monthly)	-11.05%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.29%	-1.19%	1.89%	-0.46%	-0.91%	1.14%	2.00%	-0.52%	-3.61%	-3.06%	7.36%	4.20%	13.23%
2022	-3.21%	-3.08%	-0.88%	-4.20%	0.47%	-6.33%	6.75%	-3.98%	-7.27%	1.21%	5.06%	-6.74%	-20.98%
2021	-0.35%	-0.97%	1.78%	0.74%	1.02%	0.59%	1.10%	0.61%	-2.01%	0.90%	-0.81%	1.38%	3.98%
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

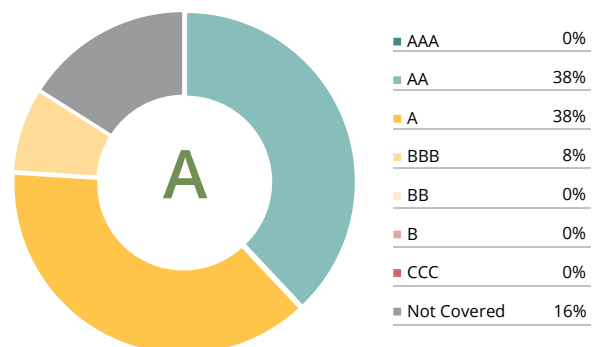
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

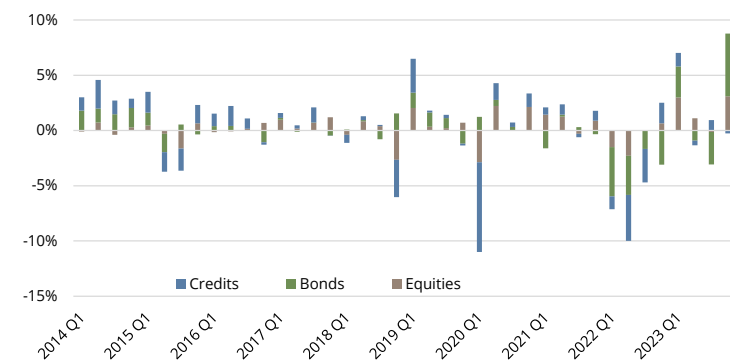
MSCI ESG Rating and Distribution



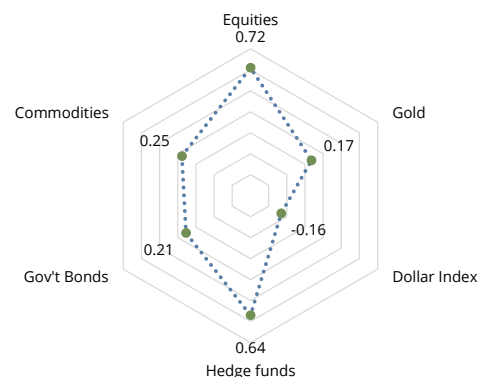
Product classification according to SFDR: Article 8

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

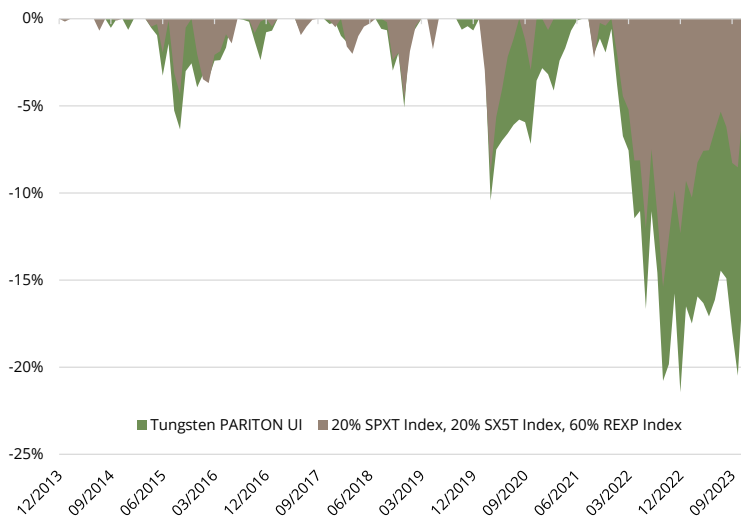
Quarterly performance attribution²⁾



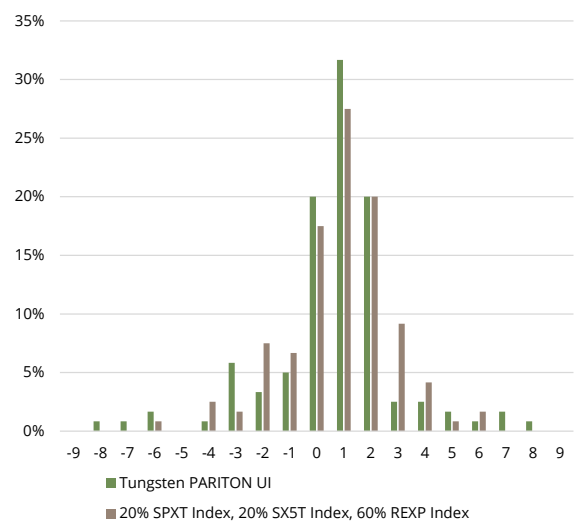
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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