

Tungsten PARITON UI

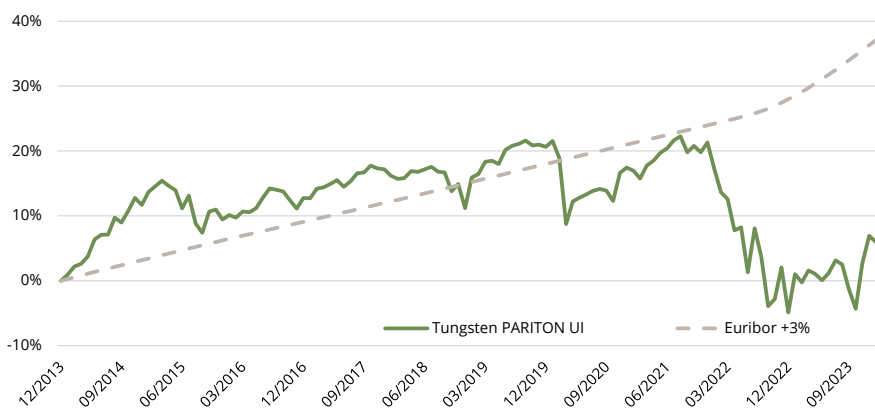
Monthly Comment

HYPES AND HIGHS – February was all about new hypes. Nvidia jumped 16% post earnings, a one-day jump worth \$277bn. That was the biggest single stock increase in one day ever. Previous record holder was Meta, which rose just a few days earlier \$204bn and additionally declared to begin paying dividends as soon as May. Just for perspective: These changes in value alone are in size of Portugal's and Greece's GDP. Of course, S&P500 hit new all-time-highs, already the 15th time year-to-date. Further it advanced 15 out of the last 17 weeks, the longest such winning streak since 1989. Last not least the Nikkei reached a new all-time-high. This one is kind of outstanding, because it took the Index more than 34 years and ended a painful drawdown and recovery from one of history's greatest stock and real estate bubbles. Investing in this kind of market is difficult at best. We suffer from a lack of imagination of unlimited profit potential of Nvidia and co, not saying that we see a dot.com crash coming, but at least our fiduciary duty is to remind, any mania can go both ways.

Fund details

Subscription / redemption price	95.05
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 34 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	5.79%
Return p.a.	0.55%
Volatility	7.20%
Sharpe Ratio ²⁾	0.04
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.07%
% positive months	57%
Average gain	1.41%
Average loss	-1.69%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-13.54%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.88%	-0.25%											-1.13%
2023	6.23%	-1.26%	1.83%	-0.51%	-0.98%	1.09%	1.95%	-0.59%	-3.67%	-3.12%	7.30%	4.14%	12.41%
2022	-3.28%	-3.15%	-0.93%	-4.27%	0.41%	-6.39%	6.69%	-4.05%	-7.34%	1.15%	4.99%	-6.80%	-21.60%
2021	-0.41%	-1.04%	1.72%	0.68%	1.00%	0.60%	0.99%	0.52%	-2.01%	0.83%	-0.83%	1.29%	3.31%
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

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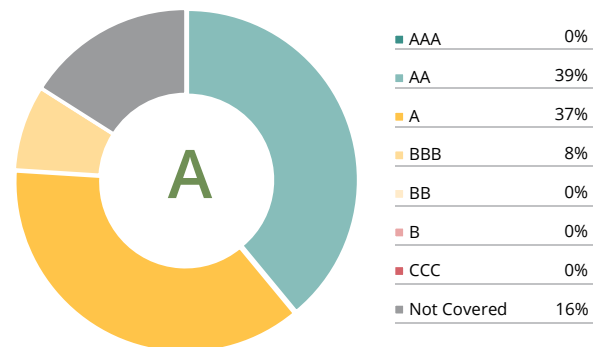
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Fund description

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).

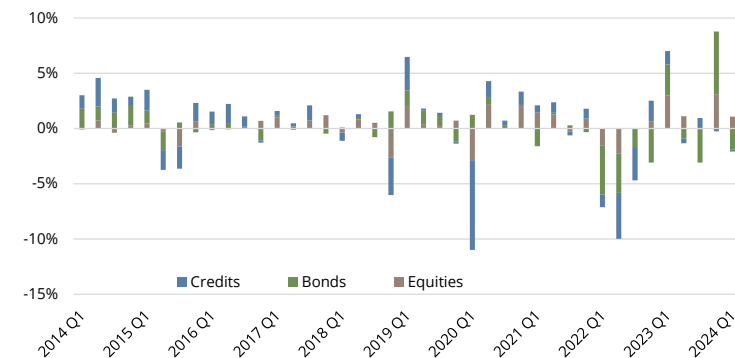
MSCI ESG Rating and Distribution



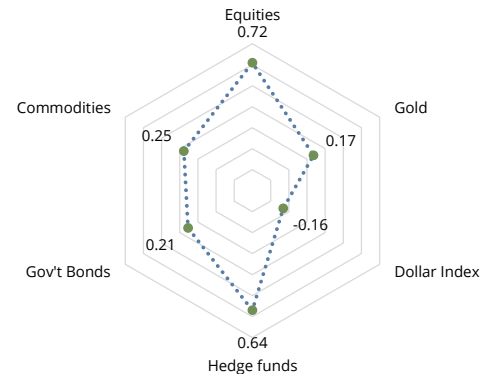
Product classification according to SFDR: Article 8

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

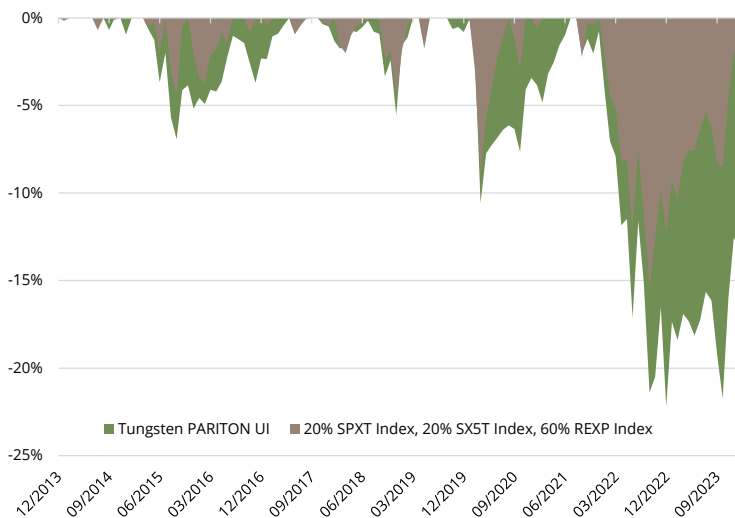
Quarterly performance attribution³⁾



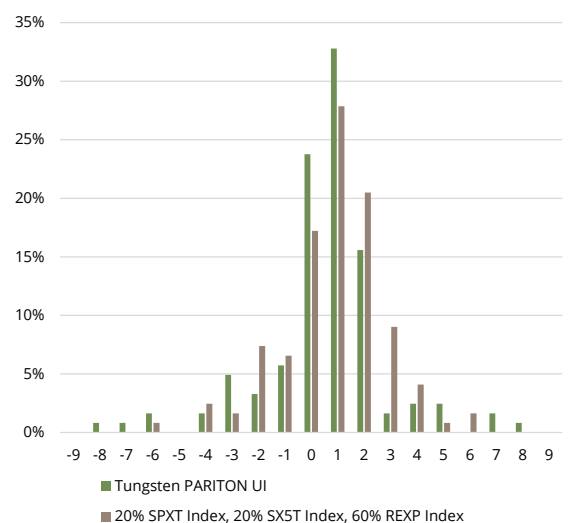
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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