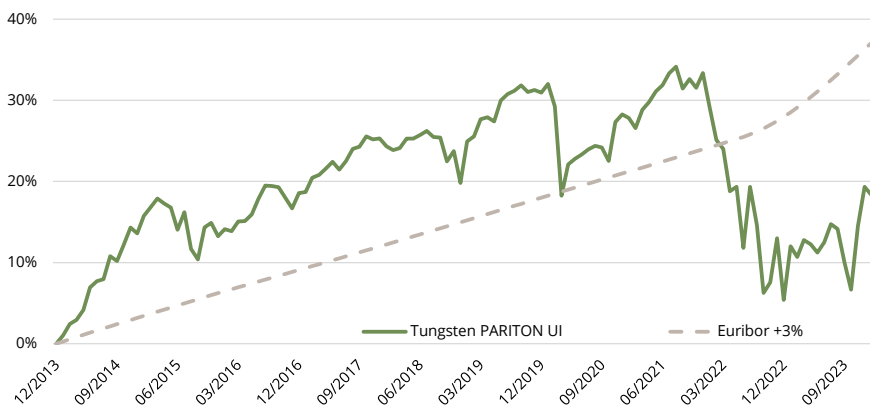


# Tungsten PARITON UI

## 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.

## Historical return



## Fund details

Subscription / redemption price	117.16
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 34 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor (1m)

## Historical statistics

Accumulated return	18.05%
Return p.a.	1.64%
Volatility	7.19%
Sharpe Ratio <sup>1)</sup>	0.19
Best month	7.36%
Worst month	-8.51%
Monthly average return	0.16%
% positive months	60%
Average gain	1.43%
Average loss	-1.81%
Max. drawdown (monthly)	-21.44%
Current drawdown (monthly)	-11.95%

## Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.82%	-0.20%											-1.01%
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](http://www.tungsten-funds.com)

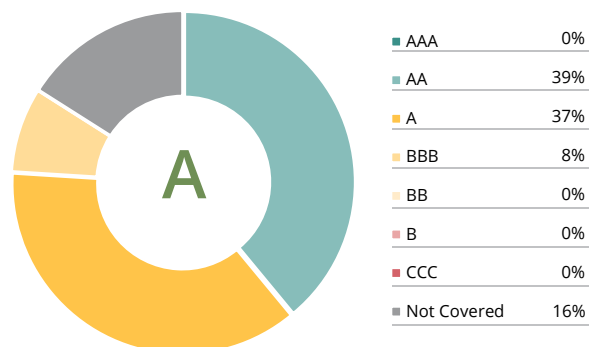
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## 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).

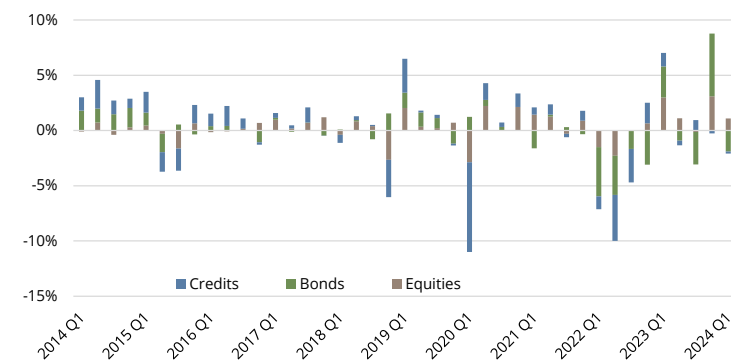
## MSCI ESG Rating and Distribution



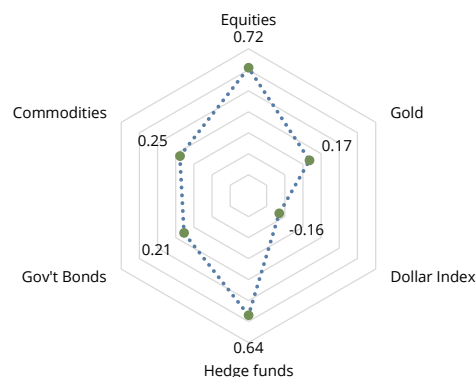
## Product classification according to SFDR: Article 8

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

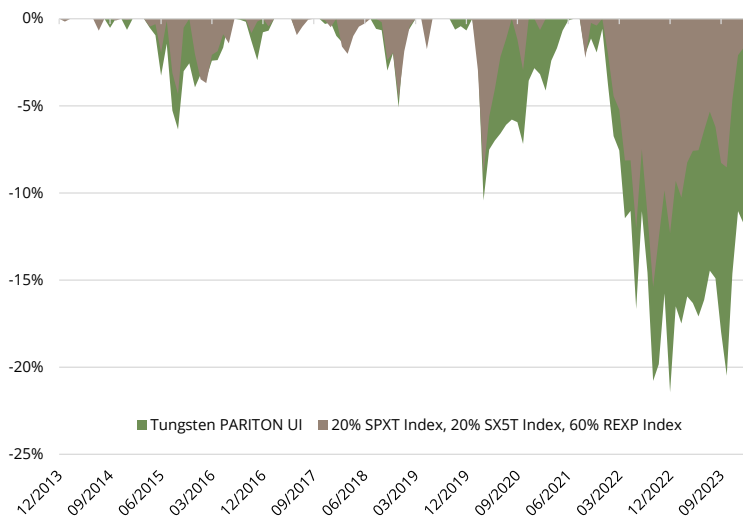
## Quarterly performance attribution<sup>2)</sup>



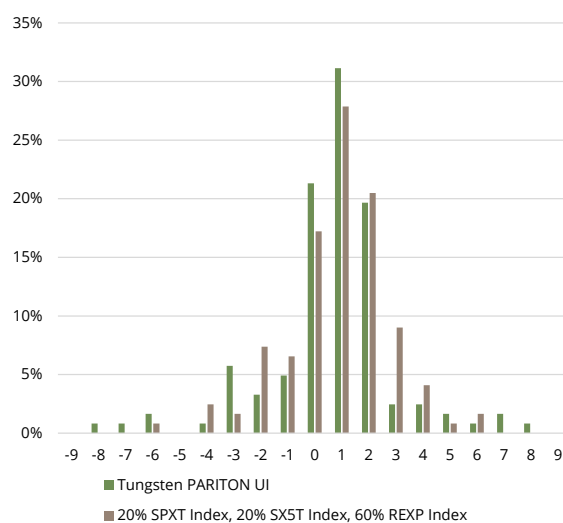
## Correlation since 01/2014 (daily data)<sup>1)</sup>



## Drawdown Analysis<sup>1)</sup>



## Frequency distribution of MoM returns<sup>1)</sup>



### Important information - please read carefully:

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