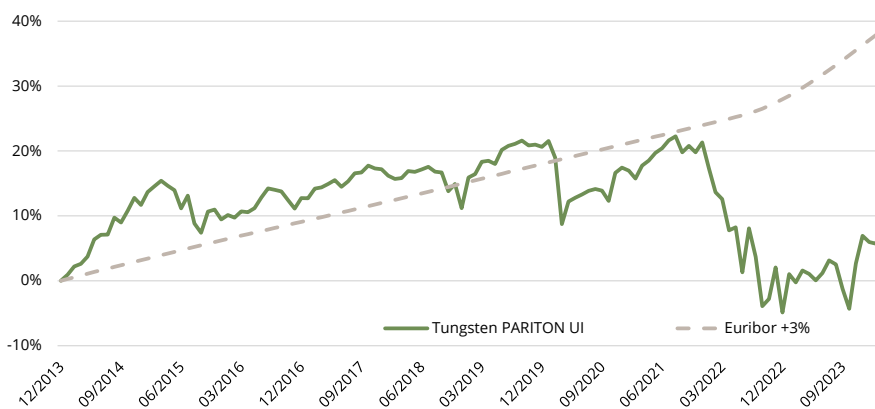


## Tungsten PARITON UI

### Monthly Comment

**MOMENTUM** – The first quarter was for risky assets some kind of anormal in a positive way. The S&P500 closed March on a new all-time high. We already count 22 of these new highs this year, roughly every 3rd day a new high. That’s momentum. Even more remarkable, how calm we got there. Not only that equity volatility is on lowest levels since 2017, the maximum Draw Down of the S&P500 in Q1 was 1.7%. We are on pace to beat statistics from 1995, where the market ended up with 77 new all-time highs and a maximum Draw Down of 2.5%. Else demand in Bitcoin and Gold also pushed them to new highs. A bit surprising as they pay no interest. But why this momentum? Strong economy? AI? Rate Cuts? We cannot go too deep here, but the upper reasons are not a screaming “Yes”. Maybe the upcoming earnings season will support the higher valuations, but we should take into account, that most of this move is based on market liquidity. Money invested in money market funds also hit new record highs. There is just too much liquidity in the system. And plenty liquidity leads to even more complacency.

### Historical return<sup>1)</sup>



### Fund details

Subscription / redemption price	96.63
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 35 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

### Historical statistics<sup>1)</sup>

Accumulated return	7.55%
Return p.a.	0.71%
Volatility	7.20%
Sharpe Ratio <sup>2)</sup>	0.06
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.08%
% positive months	57%
Average gain	1.41%
Average loss	-1.69%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-12.10%

### Monthly performance in % (net of fees)<sup>1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.88%	-0.25%	1.66%										0.51%
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

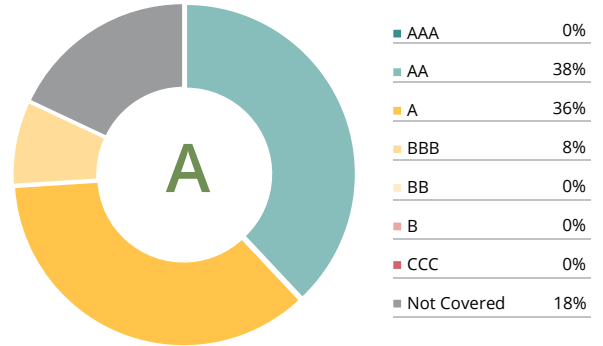
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)  
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

**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).

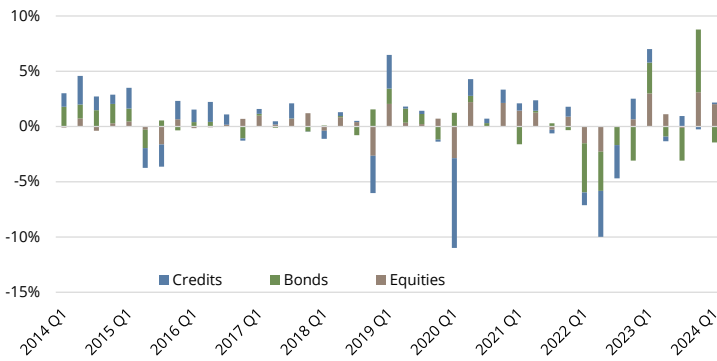
**MSCI ESG Rating and Distribution**



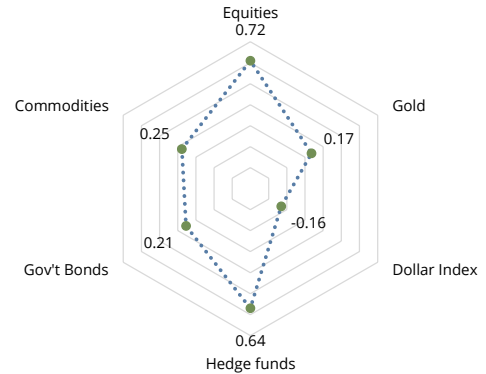
**Product classification according to SFDR: Article 8**

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

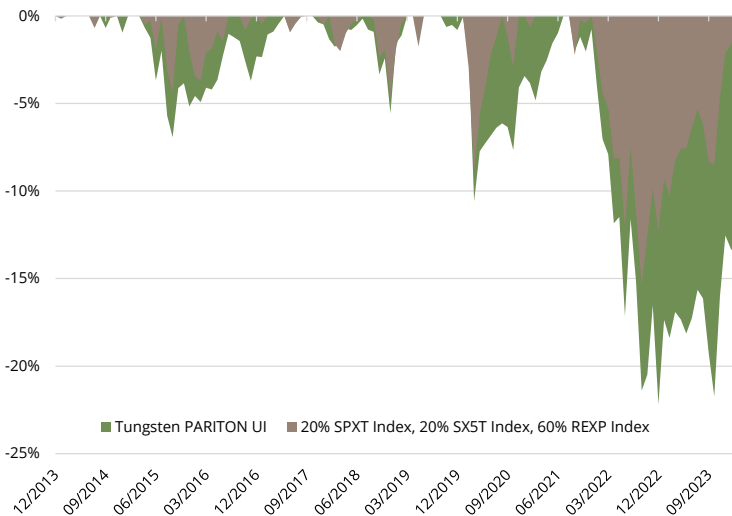
**Quarterly performance attribution<sup>3)</sup>**



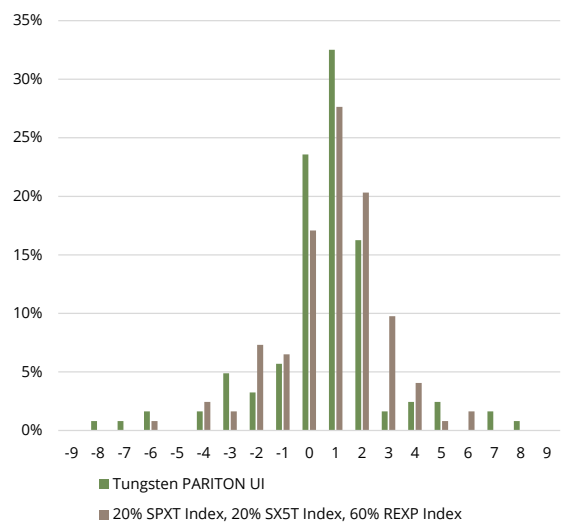
**Correlation since 01/2014 (daily data)<sup>1)</sup>**



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



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



**Important information – please read carefully:**

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