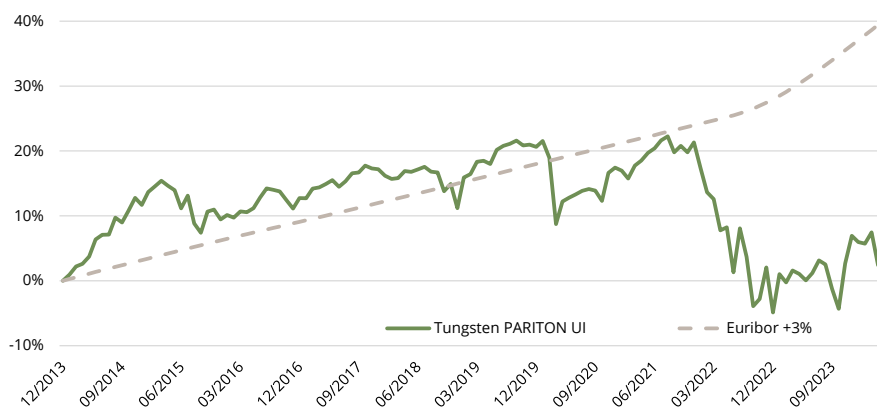


# Tungsten PARITON UI

## Monthly Comment

DÉJÀ VU – It's early June and we count already 25 new all time highs for the S&P500. The rally is based on both higher earnings and higher valuation multiples earnings, which sounds healthy. But at a deeper look Big Tech overshadows all gains. The enthusiasm about the AI revolution has led to the highest concentration ever in western stock markets. The Top3 Microsoft, Nvidia and Apple are making up over 20% of the S&P500 Index. No matter on which metric one compares this outperformance of one sector, it all remembers to the dot.com bubble, which sounds not healthy at all. The Bond market is the opposite picture, with the Bloomberg aggregate Bond Index still 17% below its 2020 peaks and already by far in its longest bear market ever. Very few things speak in favor of Bonds here, but a lot speaks for more caution on the equity side. Which again brings strategic hedging onto the table especially as very long-term equity insurance is on its cheapest levels in decades.

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



## Fund details

Subscription / redemption price	93.78
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 26 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	4.38%
Return p.a.	0.41%
Volatility	7.23%
Sharpe Ratio <sup>2)</sup>	0.01
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.06%
% positive months	57%
Average gain	1.42%
Average loss	-1.75%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-14.69%

## 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%	-4.71%	1.85%								-2.45%
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

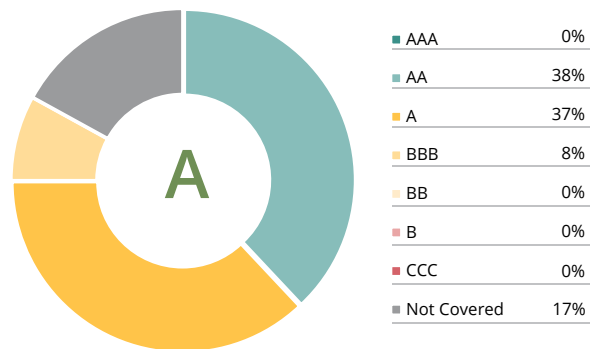
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Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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).

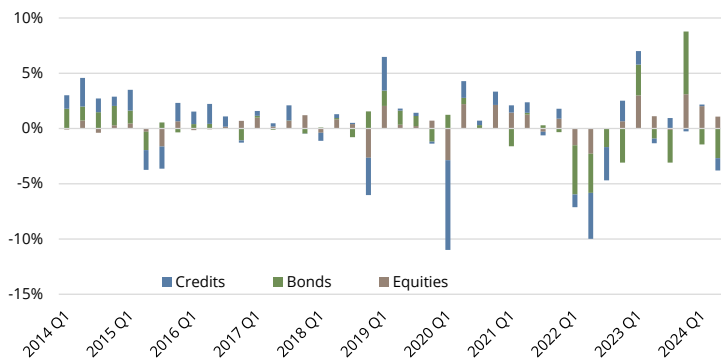
### MSCI ESG Rating and Distribution



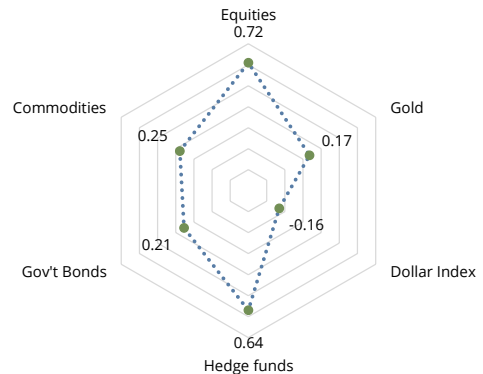
### Product classification according to SFDR: Article 8

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

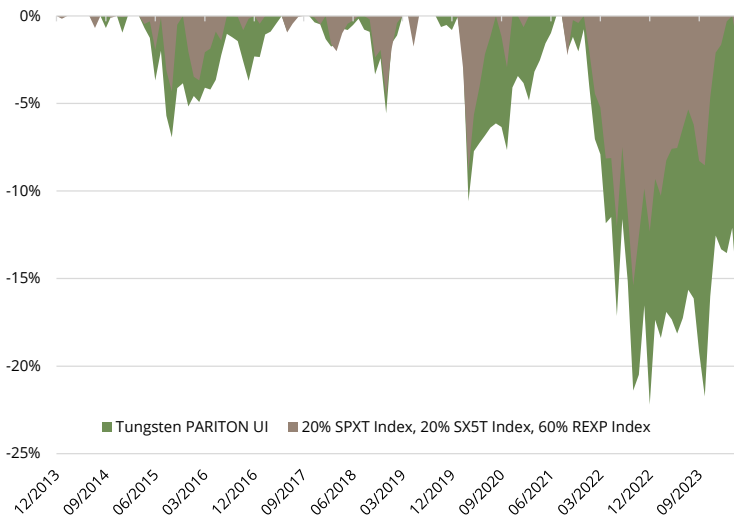
### Quarterly performance attribution<sup>3)</sup>



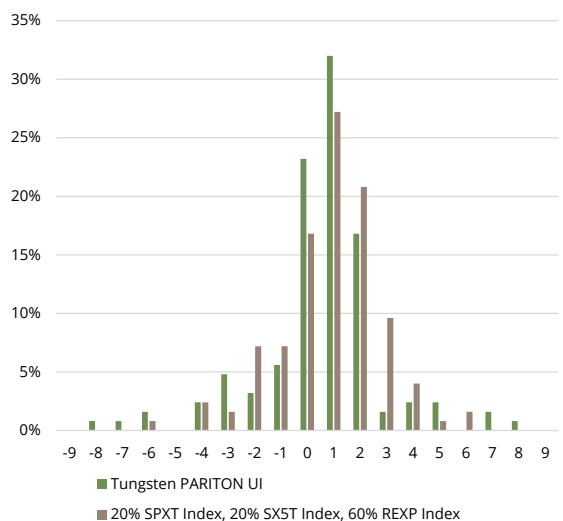
### Correlation since 01/2014 (daily data)<sup>1)</sup>



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



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



### Important information – please read carefully:

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