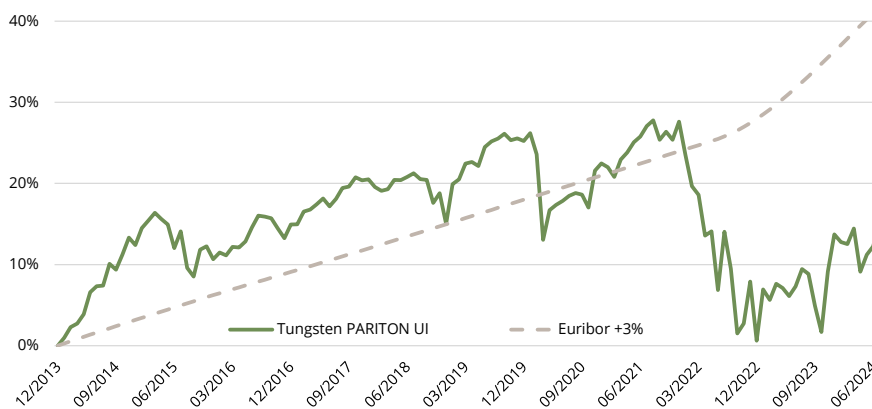


Tungsten PARITON UI

Monthly Comment

GREAT ROTATION – First things first: PARITON won 3,1% in July, best month so far this year and the 3rd consecutive positive month. We could profit from both equities and bonds, as both went up in tandem. But within the asset classes there were interesting things going on. Equities saw the biggest small cap outperformance vs. big tech in at least two decades. The rotation began after big tech’s relentless run upwards until mid-July, with a row of 6 record closes for the S&P500 Index, summing up to 37 all time highs this year. Meanwhile it looks different. The Nasdaq, after reaching its last all time high on July 10th, hovers just 17 trading days later in “correction territory” >10% lower and from Russell’s 10% outperformance is little left. In Bonds the steepening of the curves is continuing. The inversion of both the 10-2YR-US and Bund yield curve is back to less than 15bps from more than 80bps in2023.

Historical return¹⁾



Fund details

Subscription / redemption price	106.38
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 26 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	15.92%
Return p.a.	1.40%
Volatility	7.28%
Sharpe Ratio ²⁾	0.14
Best month	7.34%
Worst month	-8.53%
Monthly average return	0.14%
% positive months	59%
Average gain	1.45%
Average loss	-1.76%
Max. drawdown (monthly)	-21.25%
Current drawdown (monthly)	-9.40%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.83%	-0.21%	1.70%	-4.65%	1.89%	0.96%	3.12%						1.80%
2023	6.27%	-1.21%	1.86%	-0.47%	-0.93%	1.13%	1.99%	-0.54%	-3.63%	-3.07%	7.34%	4.19%	13.01%
2022	-3.24%	-3.11%	-0.89%	-4.22%	0.45%	-6.34%	6.72%	-4.00%	-7.28%	1.19%	5.05%	-6.75%	-21.15%
2021	-0.37%	-0.99%	1.77%	0.71%	1.02%	0.56%	1.01%	0.56%	-1.88%	0.81%	-0.79%	1.78%	4.22%
2020	0.78%	-2.07%	-8.53%	3.24%	0.56%	0.41%	0.53%	0.31%	-0.18%	-1.34%	3.90%	0.72%	-2.20%
2019	4.26%	0.49%	1.61%	0.16%	-0.39%	1.90%	0.57%	0.28%	0.47%	-0.62%	0.16%	-0.26%	8.88%
2018	-0.79%	-0.39%	0.17%	0.94%	-0.02%	0.34%	0.36%	-0.58%	-0.09%	-2.35%	1.01%	-3.18%	-4.57%
2017	0.04%	1.37%	0.21%	0.55%	0.62%	-0.83%	0.78%	1.15%	0.13%	0.97%	-0.31%	0.11%	4.86%
2016	0.73%	-0.31%	0.94%	-0.05%	0.66%	1.52%	1.29%	-0.12%	-0.16%	-1.09%	-1.06%	1.49%	3.85%
2015	1.86%	0.83%	0.81%	-0.67%	-0.58%	-2.52%	1.84%	-3.95%	-0.97%	3.05%	0.38%	-1.43%	-1.55%
2014	0.97%	1.31%	0.44%	1.11%	2.60%	0.70%	0.08%	2.48%	-0.65%	1.70%	1.88%	-0.81%	12.40%
2013												-0.06%	-0.06%

1) The inception date of the institutional share class is 02 June 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 institutional share class versus the seeder share class. The performance since 02 June 2014 is the live performance of the institutional share class. 2) Risk-free rate: Euribor (3m).

Contact details

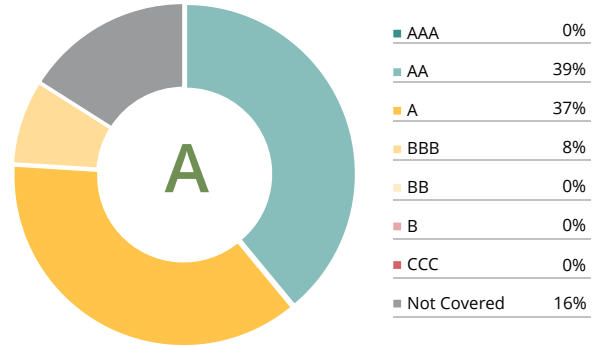
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

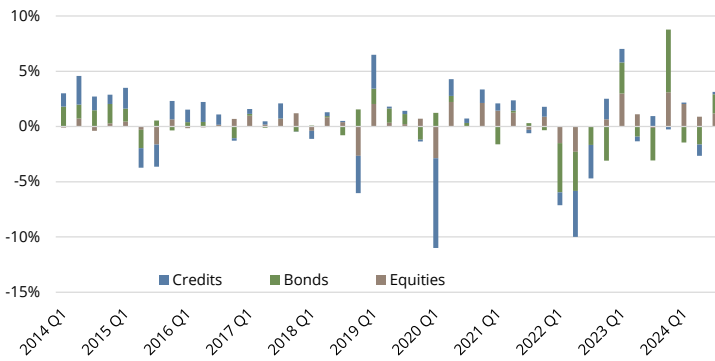
MSCI ESG Rating and Distribution



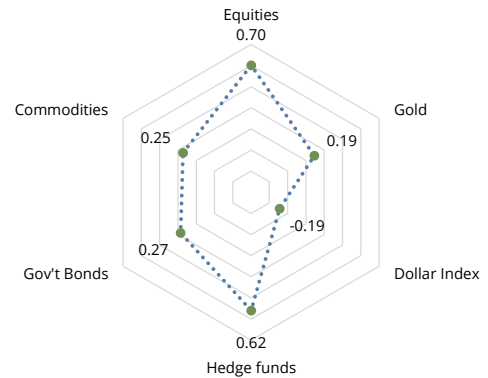
Product classification according to SFDR: Article 8

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

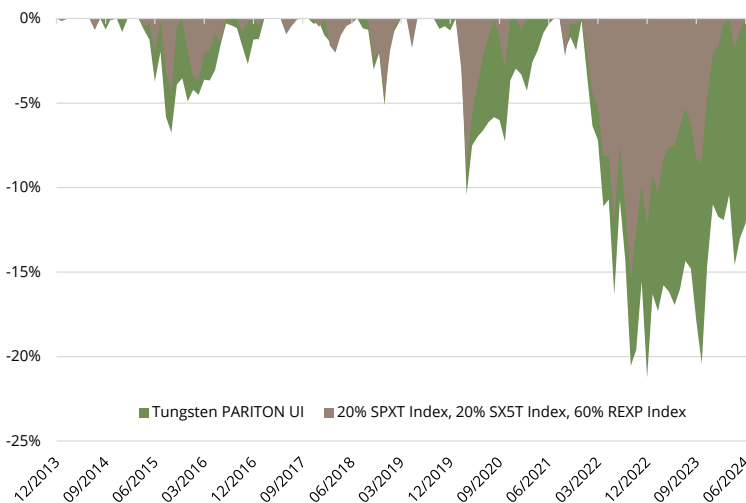
Quarterly performance attribution³⁾



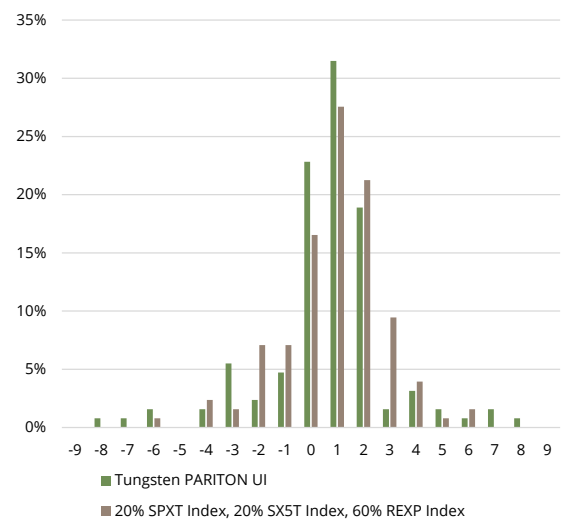
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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