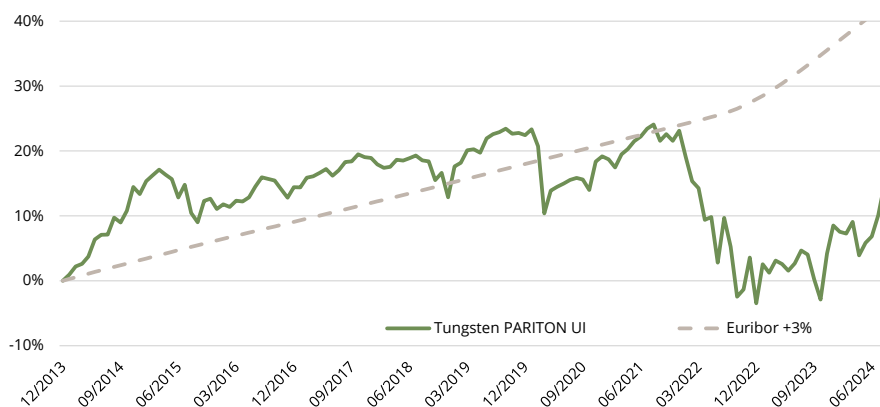


# Tungsten PARITON UI

## Monthly Comment

3-DAY PANIC – Beginning of August saw some rollercoaster markets. Over in Japan the TOPIX recorded its biggest 3-day drop since 1959. Biggest panic occurred on “meltdown Monday” where the Nikkei fell 12%, only on Oct 20th 1987 it fell more in the last 50 yrs. Nasdaq started the month with a 6% draw down and market fear gauge VIX had its largest daily spike since “Volmageddon”. A few days later, as if nothing, almost all was back to normal, helped by aggressive rate cut expectations. Explanations for the “flash crash” focused on things like “US growth scare”, “BOJ rate hike” and unwinding of “Yen Carry Trades”. All true, but transferred into a bigger picture the violence of the cross-asset move might point to a serious underlying market structure fragility, characterized by shallow liquidity, too much leverage, “herding” effect of passive and systematic flows. A pessimistic view would see “flash crashes” as the new normal or even worse, as a warning of more severe draw downs ahead. It’s never too early to prepare for the latter.

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



## 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%	0.93%	3.06%	4.53%					6.06%
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%	3.30%	-0.95%	13.35%
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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## Fund details

Subscription / redemption price	101.97
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 28 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

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

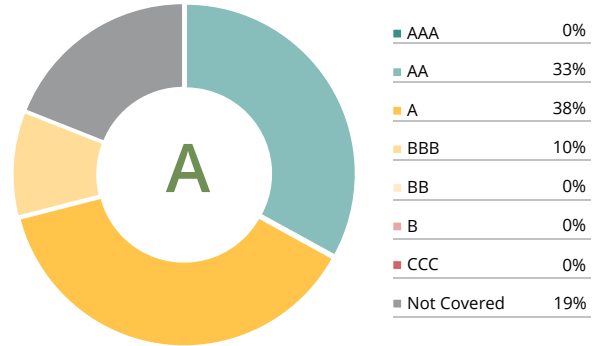
Accumulated return	13.49%
Return p.a.	1.19%
Volatility	7.31%
Sharpe Ratio <sup>2)</sup>	0.11
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.14%
% positive months	58%
Average gain	1.49%
Average loss	-1.75%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-7.24%

### 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).

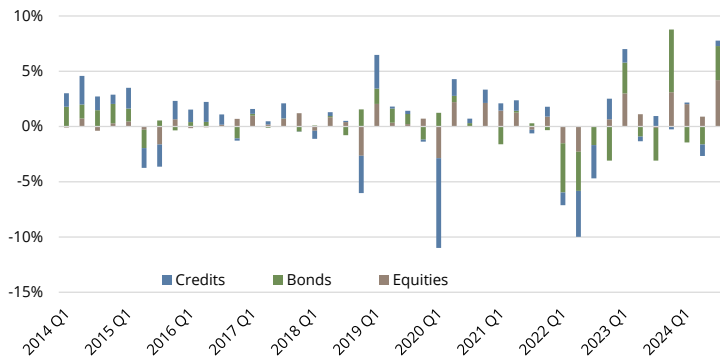
### MSCI ESG Rating and Distribution



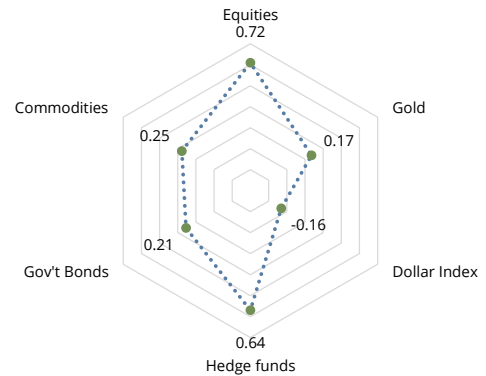
### Product classification according to SFDR: Article 8

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

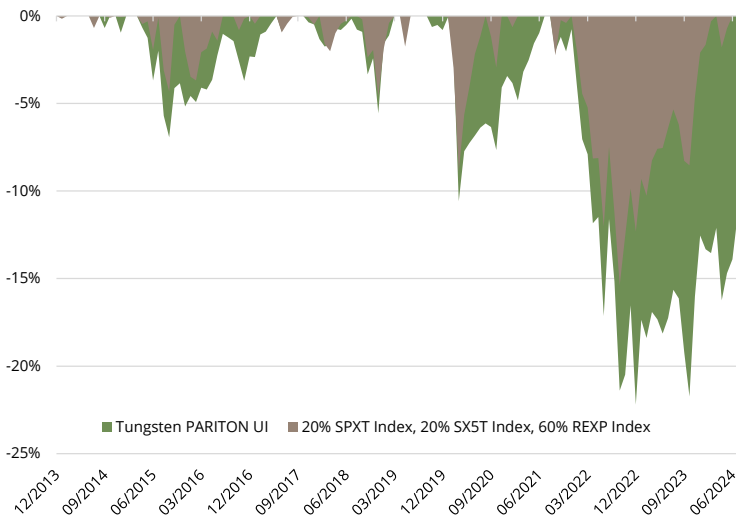
### Quarterly performance attribution<sup>3)</sup>



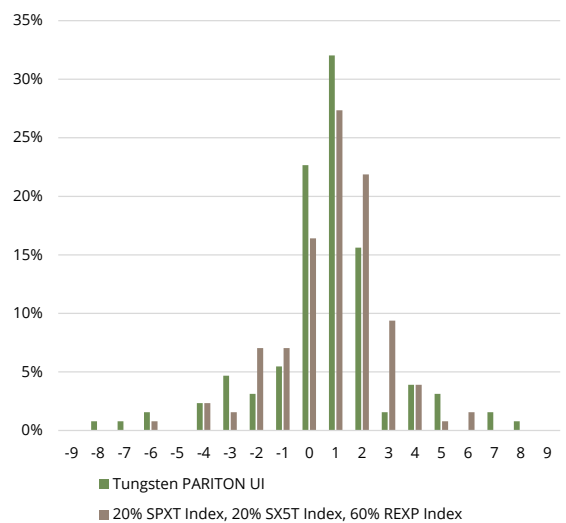
### Correlation since 01/2014 (daily data)<sup>1)</sup>



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



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



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