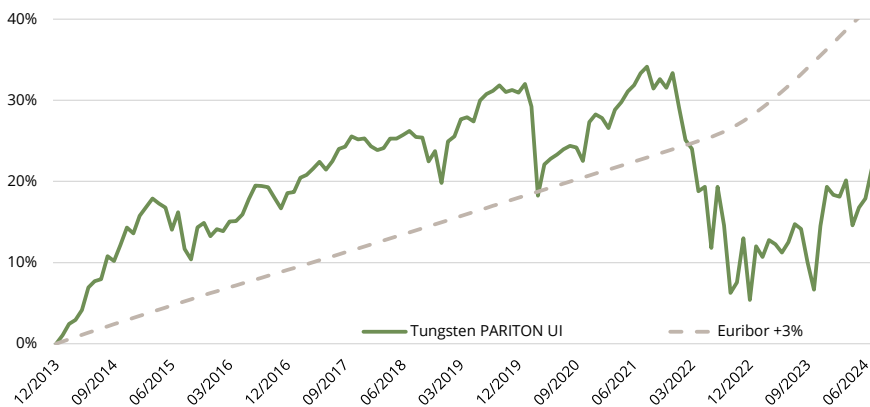


Tungsten PARITON UI

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



Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.82%	-0.20%	1.72%	-4.63%	1.91%	0.98%	3.14%	4.59%					6.59%
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

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Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund details

Subscription / redemption price	126.16
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 28 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor (1m)

Historical statistics

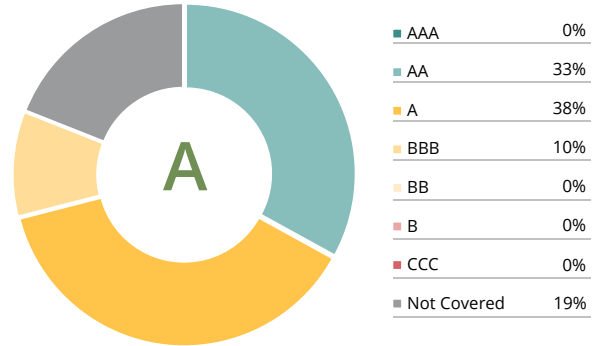
Accumulated return	27.11%
Return p.a.	2.27%
Volatility	7.29%
Sharpe Ratio ¹⁾	0.25
Best month	7.36%
Worst month	-8.51%
Monthly average return	0.21%
% positive months	61%
Average gain	1.50%
Average loss	-1.81%
Max. drawdown (monthly)	-21.44%
Current drawdown (monthly)	-5.19%

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).

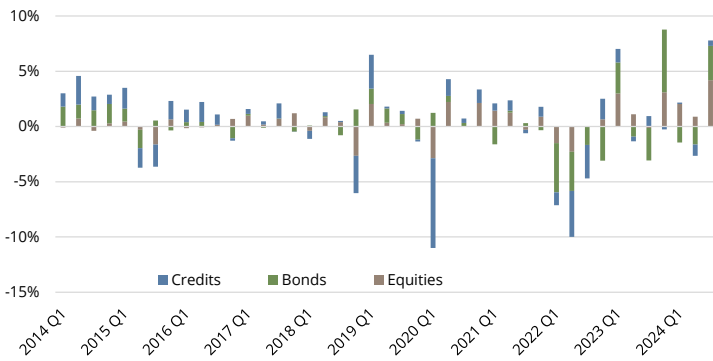
MSCI ESG Rating and Distribution



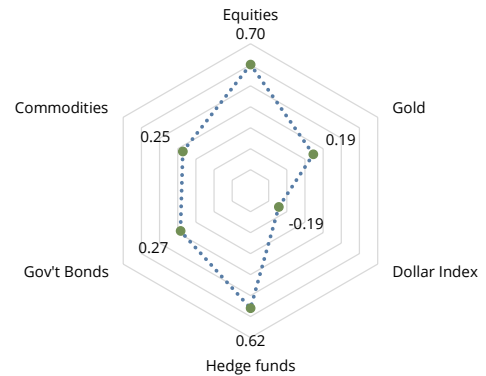
Product classification according to SFDR: Article 8

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

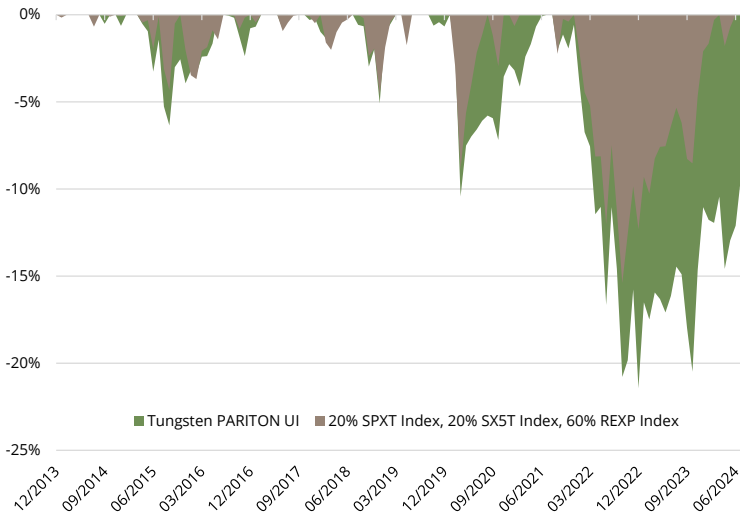
Quarterly performance attribution²⁾



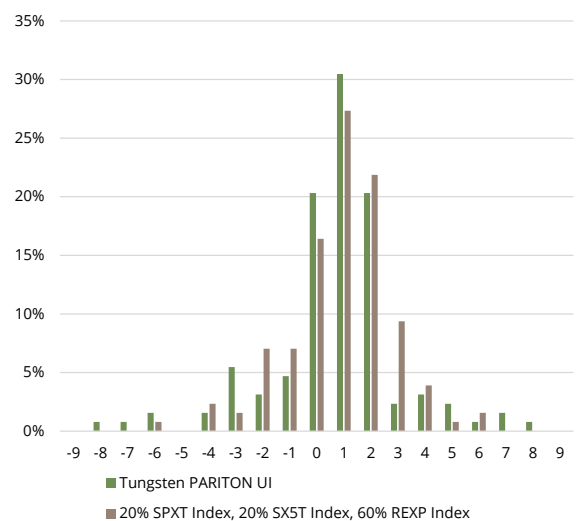
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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