

# Tungsten PARITON UI

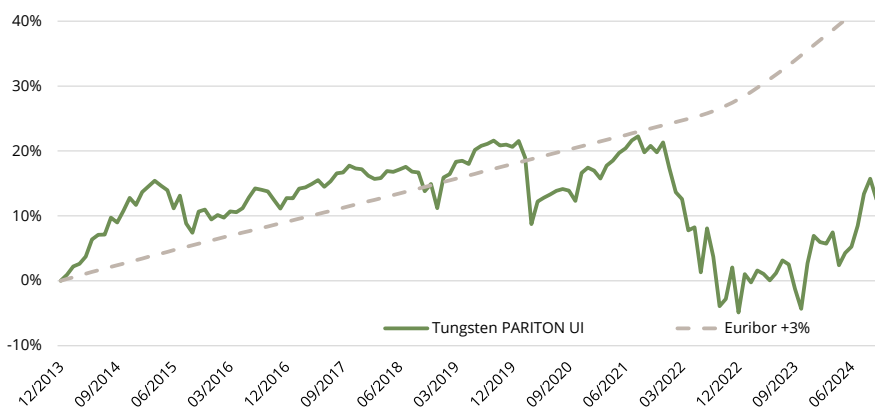
## Monthly Comment

COMEBACK MONTH – The US election ended with the most remarkable political comeback in US history. DJT will become the oldest president ever to be elected. All 50 states and all social groups except “college educated white women” shifted rightward. Markets: S&P500 followed with the best post-election day ever and meanwhile has seen 57 new all-time highs this year, the 5th most in history. Bitcoin crossed the 100.000\$ mark for the first time. China’s 10Y yields sink to new record lows and French 10Y yields trade higher than their Greek equivalent. French stocks -1,5% and DAX +2,88% as both countries ran into political turmoil. PARITON won 0,80% in November as both German Bund and international equity exposure helped.

## Fund details

Subscription / redemption price	102.01
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 31 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

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



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

Accumulated return	13.54%
Return p.a.	1.17%
Volatility	7.28%
Sharpe Ratio <sup>2)</sup>	0.09
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.12%
% positive months	58%
Average gain	1.47%
Average loss	-1.77%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-7.21%

## 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%	2.06%	-2.76%	0.80%		6.11%
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

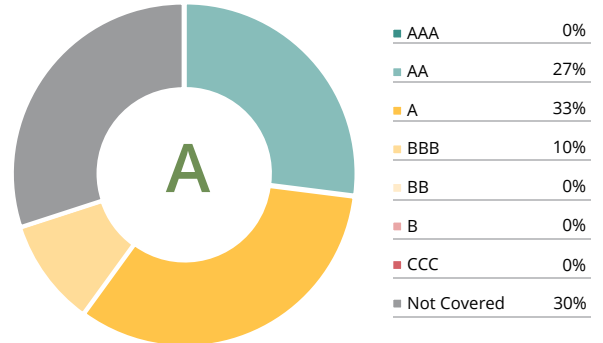
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)  
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

### 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).

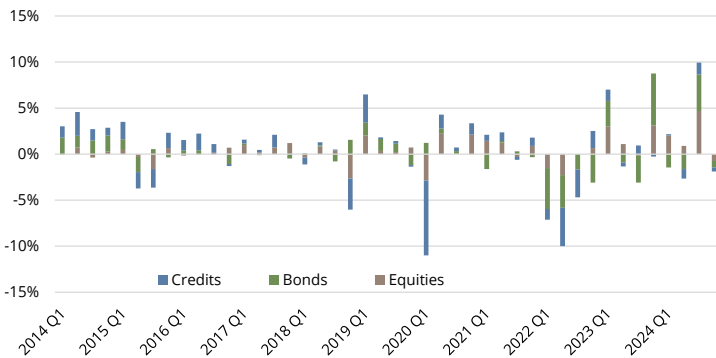
### MSCI ESG Rating and Distribution



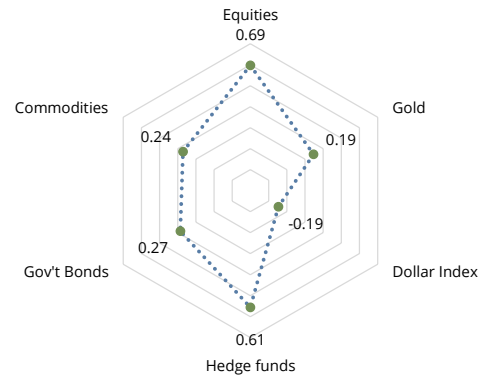
### Product classification according to SFDR: Article 6

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

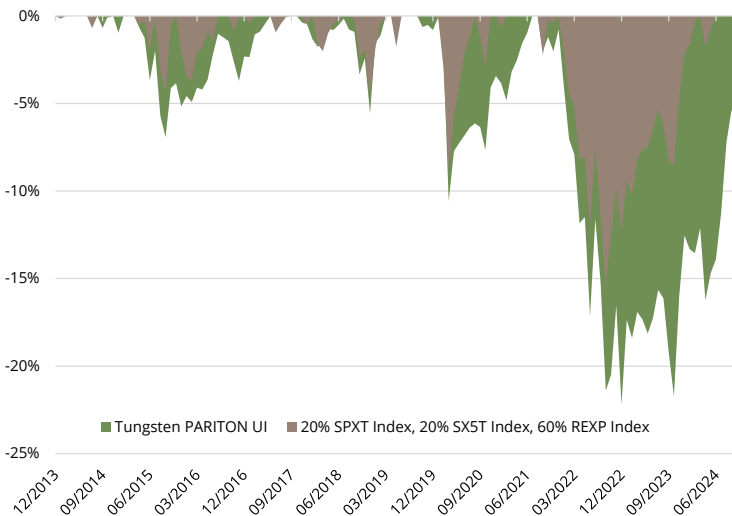
### Quarterly performance attribution<sup>3)</sup>



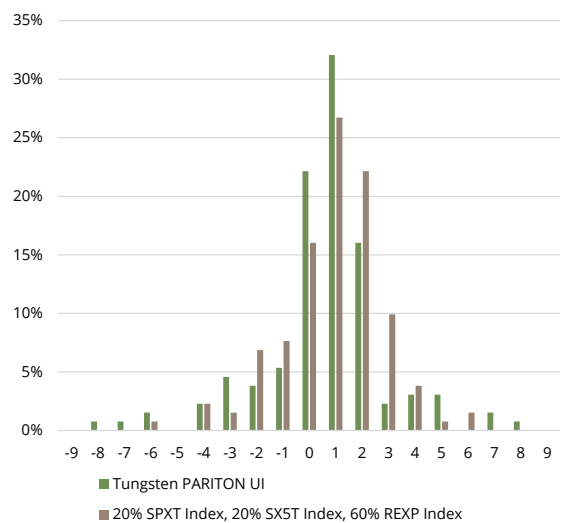
### Correlation since 01/2014 (daily data)<sup>1)</sup>



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



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



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