

Tungsten PARITON UI

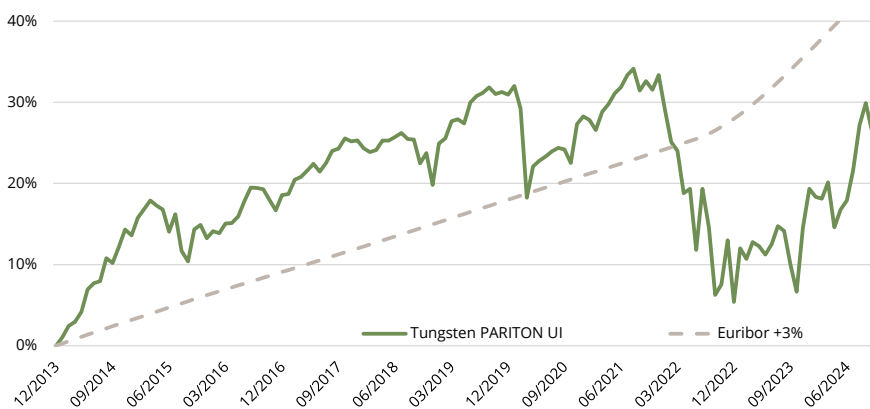
Monthly Comment

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 0,86% in November as both German Bund and international equity exposure helped.

Fund details

Subscription / redemption price	126.44
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8952 / A1W895
Bloomberg	UITUNGS
Total assets	EUR 31 mn.
Dividend policy	distributing
Management fee	0.50%
Administrator fee	0.21%
Performance fee	10%, HWM, Euribor (1m)

Historical return



Historical statistics

Accumulated return	27.40%
Return p.a.	2.23%
Volatility	7.27%
Sharpe Ratio ¹⁾	0.24
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)	-4.98%

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%	2.12%	-2.70%	0.86%		6.83%
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

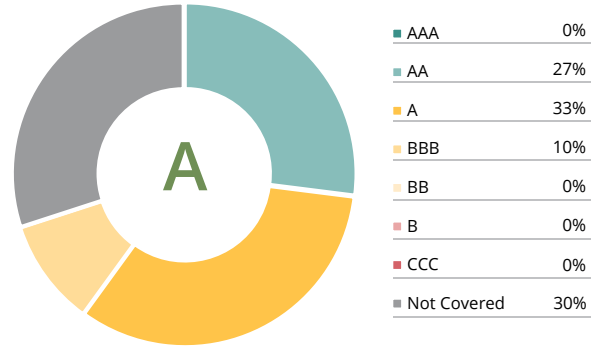
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

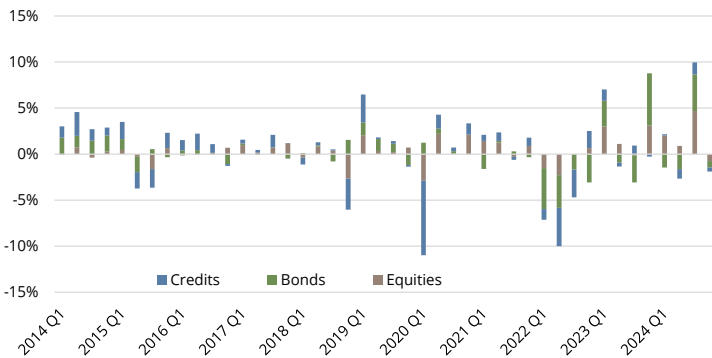
MSCI ESG Rating and Distribution



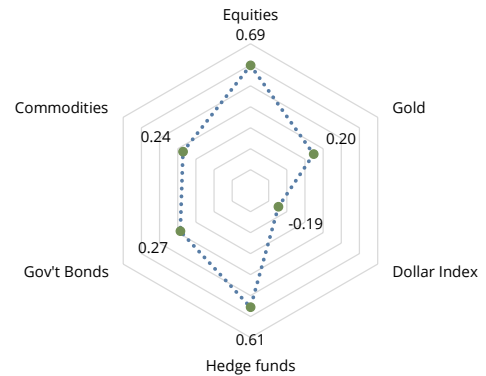
Product classification according to SFDR: Article 6

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

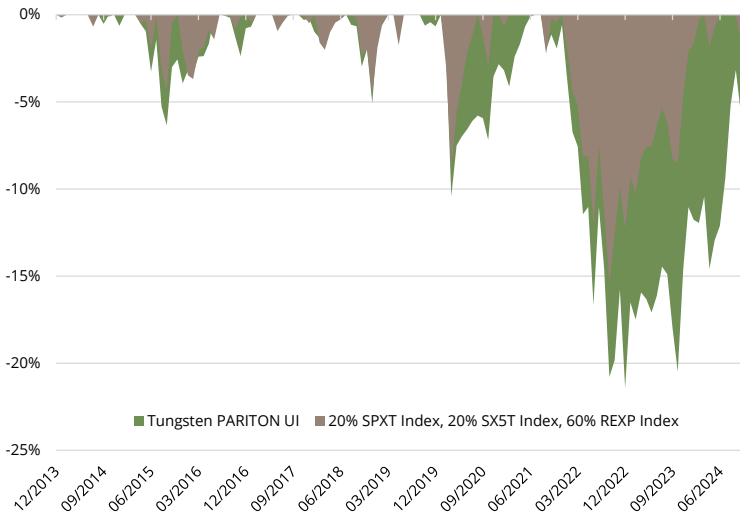
Quarterly performance attribution²⁾



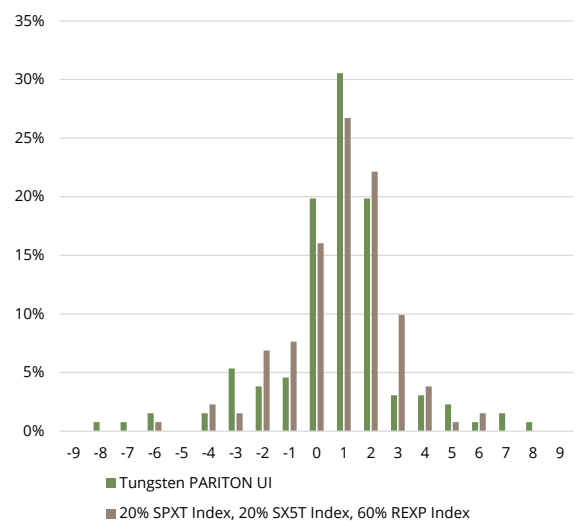
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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