

Tungsten PARITON UI

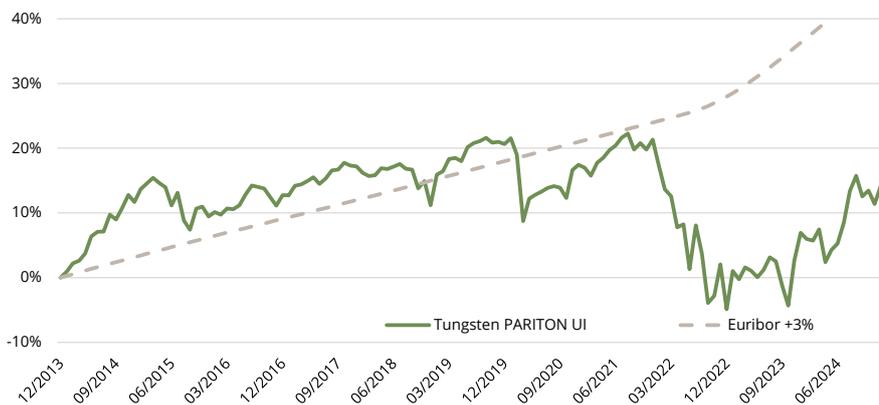
Monthly Comment

RUBLE LONG, BITCOIN SHORT – No, not a trade from your PARITON Fund, which went up 3.1% in February. But it describes very well the short-term results in Financial markets of the shock and awe tactics of the new US administration. Wall Street - always a bit faster than main street – gives a first evaluation of geopolitical and economic shifts from recent news. Russian Ruble rallied more than 20% ytd on Trumps Ukraine policy, while Bitcoin dropped 25% since its January highs. Gold instead reaching new highs. Moreover we see a massive outperformance of European stocks vs US peers, led by European defense stocks. Europe has to wake up and financial markets give credit that they can implement necessary change. The financing of the final bill for that change will be interesting at best, for now leading to rising interest rates in Europe and they fall in the US. Sounds like many things are going on and finally it's time for diversified and flexible multi asset strategies. Time for PARITON.

Fund details

Subscription / redemption price	103.99
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 32 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	17.75%
Return p.a.	1.47%
Volatility	7.32%
Sharpe Ratio ²⁾	0.13
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.15%
% positive months	59%
Average gain	1.51%
Average loss	-1.77%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-3.77%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.50%	3.07%											5.64%
2024	-0.88%	-0.25%	1.66%	-4.71%	1.85%	0.93%	3.06%	4.53%	2.06%	-2.76%	0.80%	-1.83%	4.16%
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%

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

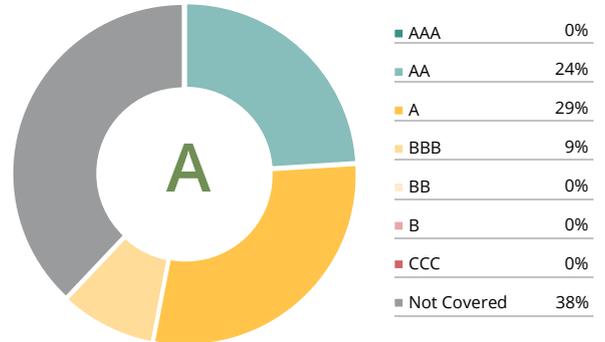
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

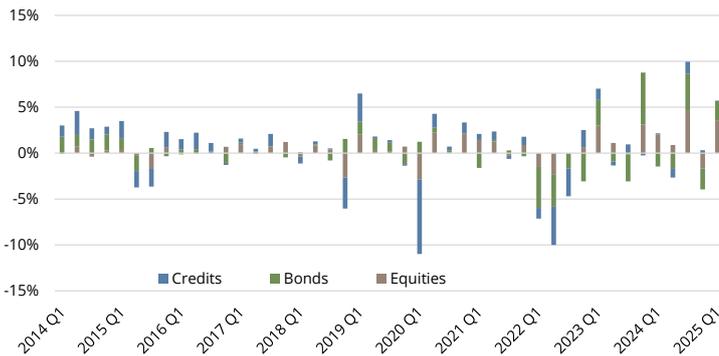
MSCI ESG Rating and Distribution



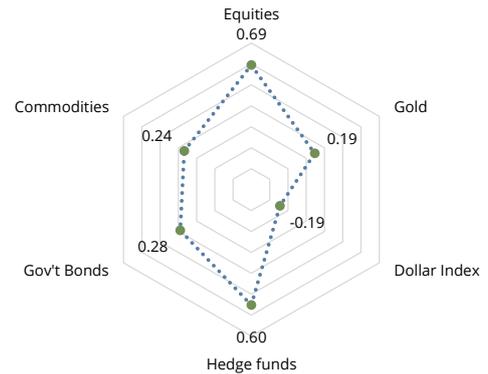
Product classification according to SFDR: Article 6

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

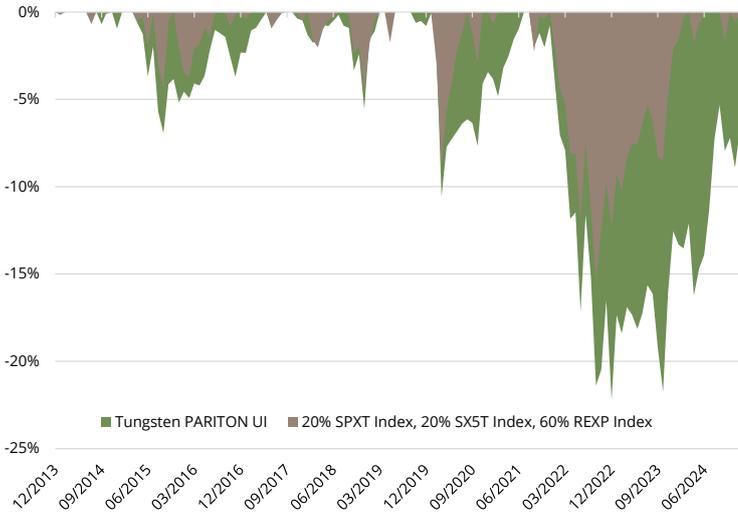
Quarterly performance attribution³⁾



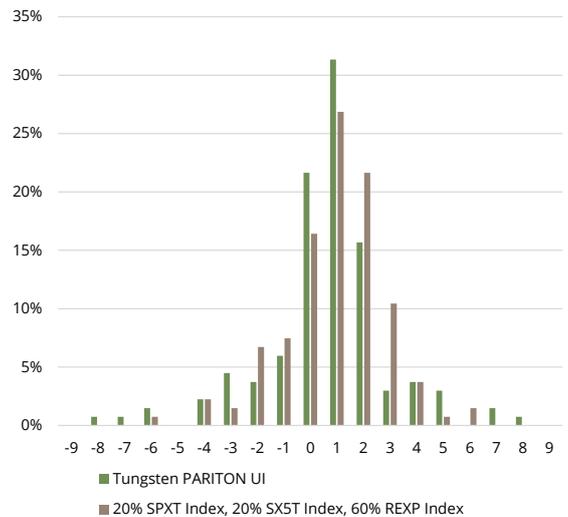
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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