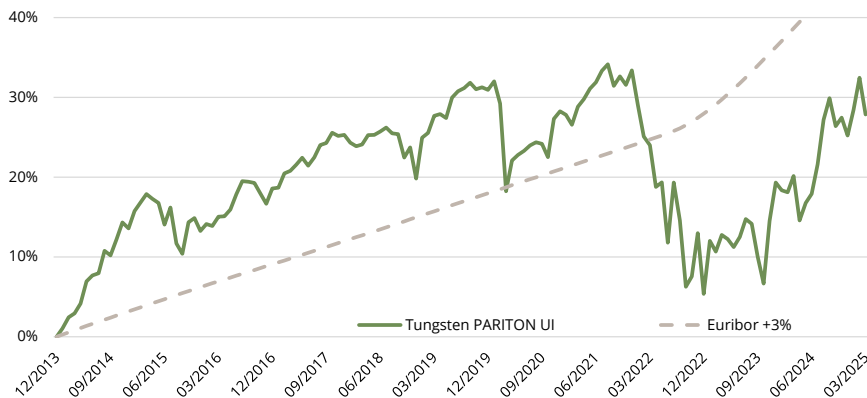


# Tungsten PARITON UI

## Monthly Comment

INTO Q2 – First weeks of April have been so turbulent, that nothing seems more outdated than a review of march. We reduce it to the facts: Daily stock market volatility picked up significantly and we counted more than half of the days in march with a >+/-1% move in S&P 500. Meanwhile, the Index closed Q1 with a minus 4.3%. Not only in financial markets, the US post-election euphoria was unravelling. US consumer confidence fell to levels last seen in the height of the Covid crisis. Winner so far, European stocks with SX50 up 7% in Q1. The “America First” politics has its first second order effects, as every action there is a reaction on the other side. European corporates have learned that they must change from a focus on efficiency towards resilience. European politics must learn that they need to support their corporates – Germany’s planned investment program in defense and infrastructure is a big first step. With a diversified Fund like PARITON, one should be in a good position for the upcoming tectonic changes.

## Historical return



## Fund details

Subscription / redemption price	126.83
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 statistics

Accumulated return	27.79%
Return p.a.	2.20%
Volatility	7.32%
Sharpe Ratio <sup>1)</sup>	0.23
Best month	7.36%
Worst month	-8.51%
Monthly average return	0.21%
% positive months	61%
Average gain	1.53%
Average loss	-1.86%
Max. drawdown (monthly)	-21.44%
Current drawdown (monthly)	-4.68%

## Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.57%	3.13%	-3.47%										2.11%
2024	-0.82%	-0.20%	1.72%	-4.63%	1.91%	0.98%	3.14%	4.59%	2.12%	-2.70%	0.86%	-1.76%	4.94%
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

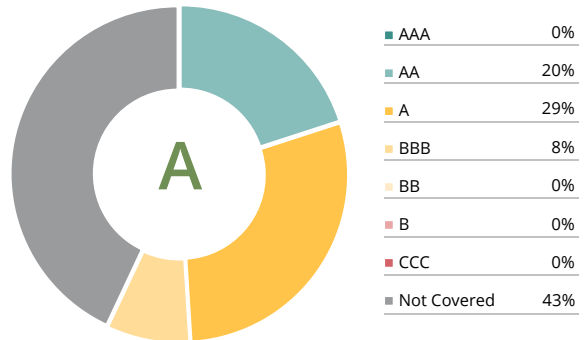
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)  
 Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

**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).

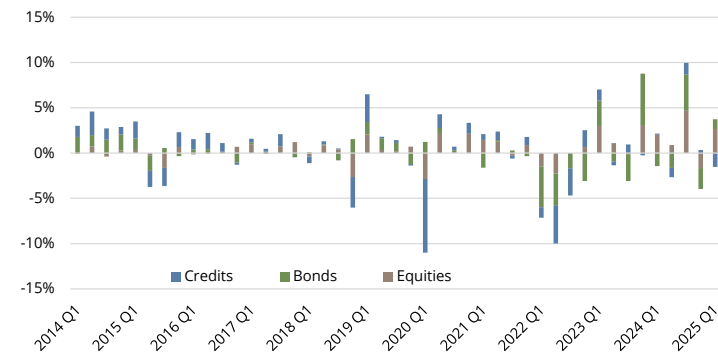
**MSCI ESG Rating and Distribution**



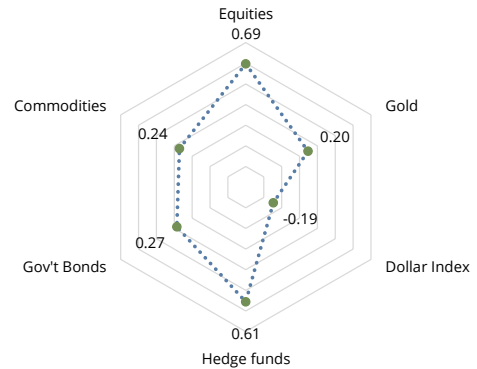
**Product classification according to SFDR: Article 6**

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

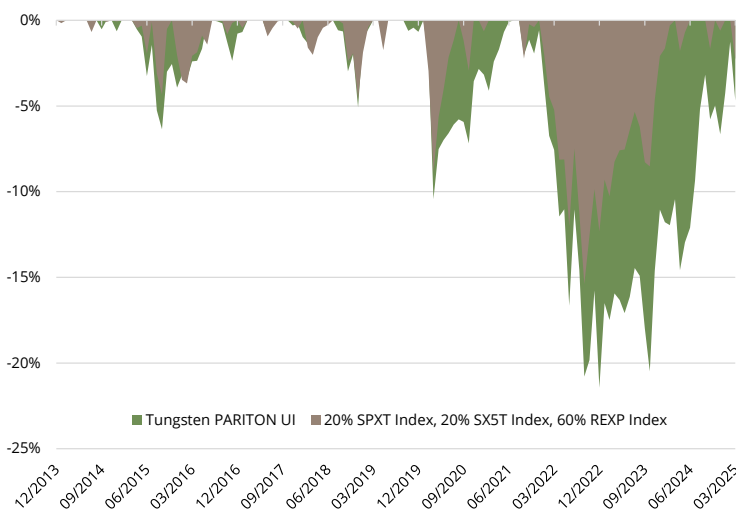
**Quarterly performance attribution<sup>2)</sup>**



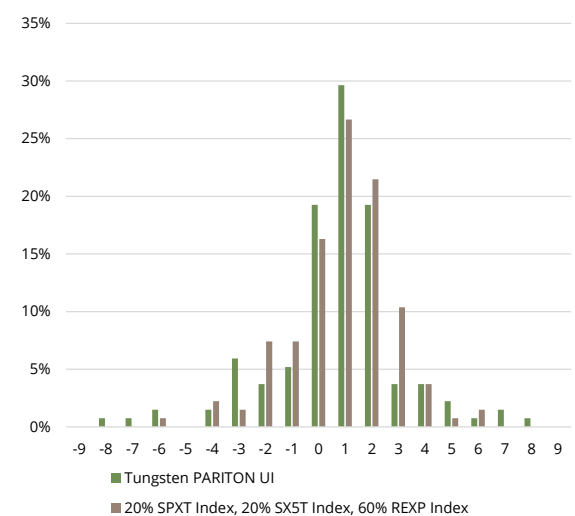
**Correlation since 01/2014 (daily data)<sup>1)</sup>**



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



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



**Important information - please read carefully:**

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