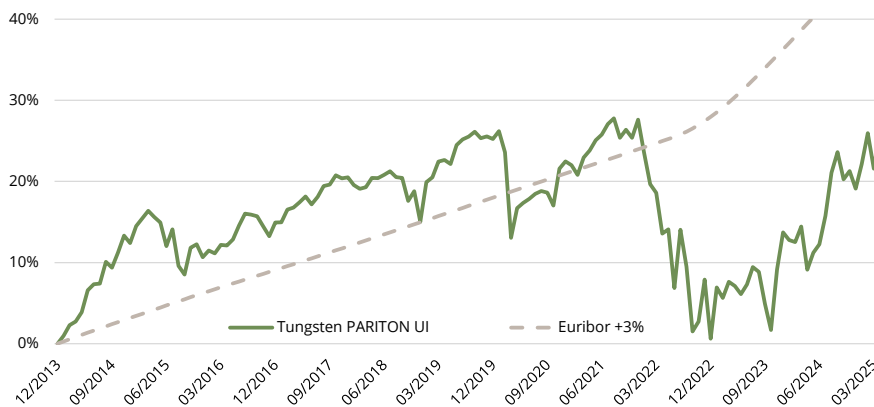


Tungsten PARITON UI

Monthly Comment

CHAOS MONTH – The so called “Liberation Day” put the whole global trading system at risk and liberated investors from trillions of dollars of wealth. A U-turn one week later led to an epic relief rally. If one has not been around the whole month and just compared month end prices, she might think nothing has happened. We will not comment on political chaos further but take the opportunity to speak about performance. Global equities have roughly been unchanged in April, US Bonds lost roughly 1% and European peers won 1%. More than 90% of PARITON’s Fund risk can be explained by these components and yet PARITON won 3,8% in April – outperforming any single market by a big margin. Is that timing alpha? It’s not – it is so called convexity. After a decade of wild moves and V-shaped trading patterns and heavy losses, we changed the use of options in our Fund. In a few words, it’s less collecting of correlation risk premium and more tail risk hedging. The chaos days of April made this overlay strategy shine and proof our years long efforts of optimizing our fund to be on the right way, so investors can have a better sleep with us.

Historical return¹⁾



Fund details

Subscription / redemption price	116.01
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 32 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	26.41%
Return p.a.	2.08%
Volatility	7.42%
Sharpe Ratio ²⁾	0.21
Best month	7.34%
Worst month	-8.53%
Monthly average return	0.20%
% positive months	60%
Average gain	1.55%
Average loss	-1.81%
Max. drawdown (monthly)	-21.25%
Current drawdown (monthly)	-1.20%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.54%	3.12%	-3.48%	3.85%									5.98%
2024	-0.83%	-0.21%	1.70%	-4.65%	1.89%	0.96%	3.12%	4.58%	2.10%	-2.71%	0.84%	-1.78%	4.75%
2023	6.27%	-1.21%	1.86%	-0.47%	-0.93%	1.13%	1.99%	-0.54%	-3.63%	-3.07%	7.34%	4.19%	13.01%
2022	-3.24%	-3.11%	-0.89%	-4.22%	0.45%	-6.34%	6.72%	-4.00%	-7.28%	1.19%	5.05%	-6.75%	-21.15%
2021	-0.37%	-0.99%	1.77%	0.71%	1.02%	0.56%	1.01%	0.56%	-1.88%	0.81%	-0.79%	1.78%	4.22%
2020	0.78%	-2.07%	-8.53%	3.24%	0.56%	0.41%	0.53%	0.31%	-0.18%	-1.34%	3.90%	0.72%	-2.20%
2019	4.26%	0.49%	1.61%	0.16%	-0.39%	1.90%	0.57%	0.28%	0.47%	-0.62%	0.16%	-0.26%	8.88%
2018	-0.79%	-0.39%	0.17%	0.94%	-0.02%	0.34%	0.36%	-0.58%	-0.09%	-2.35%	1.01%	-3.18%	-4.57%
2017	0.04%	1.37%	0.21%	0.55%	0.62%	-0.83%	0.78%	1.15%	0.13%	0.97%	-0.31%	0.11%	4.86%
2016	0.73%	-0.31%	0.94%	-0.05%	0.66%	1.52%	1.29%	-0.12%	-0.16%	-1.09%	-1.06%	1.49%	3.85%
2015	1.86%	0.83%	0.81%	-0.67%	-0.58%	-2.52%	1.84%	-3.95%	-0.97%	3.05%	0.38%	-1.43%	-1.55%
2014	0.97%	1.31%	0.44%	1.11%	2.60%	0.70%	0.08%	2.48%	-0.65%	1.70%	1.88%	-0.81%	12.40%
2013												-0.06%	-0.06%

1) The inception date of the institutional share class is 02 June 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 institutional share class versus the seeder share class. The performance since 02 June 2014 is the live performance of the institutional share class. 2) Risk-free rate: Euribor (3m).

Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com

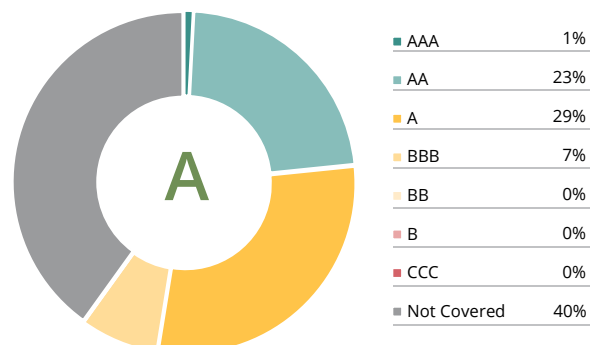
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

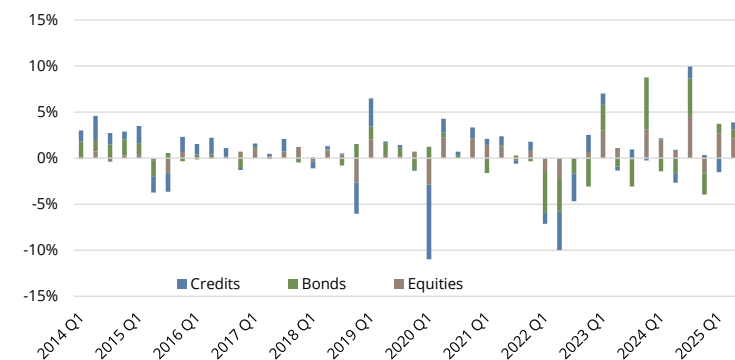
MSCI ESG Rating and Distribution



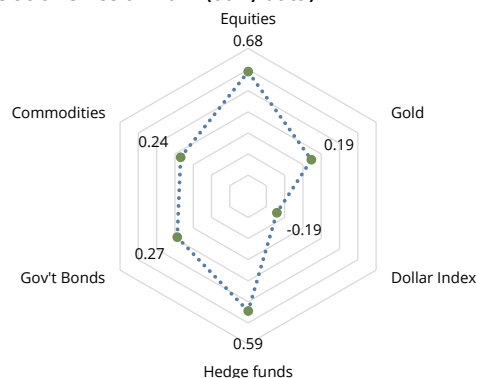
Product classification according to SFDR: Article 6

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

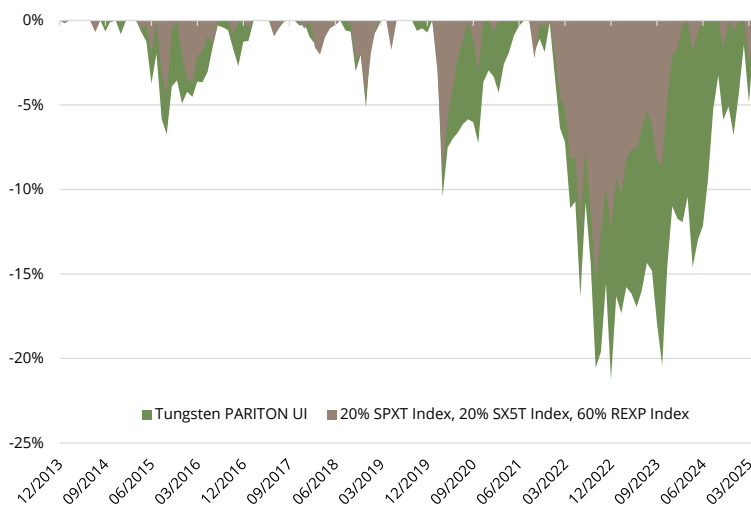
Quarterly performance attribution³⁾



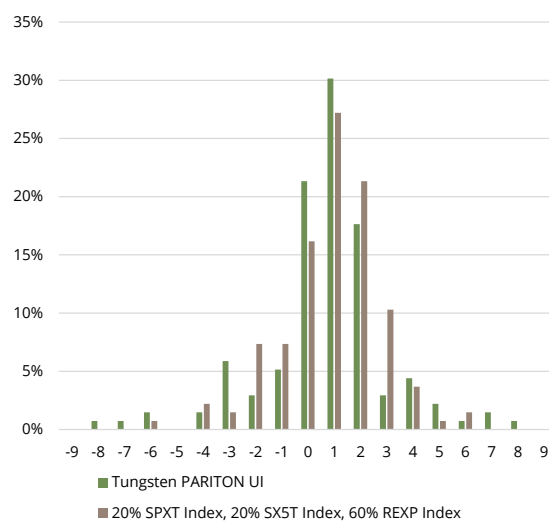
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



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