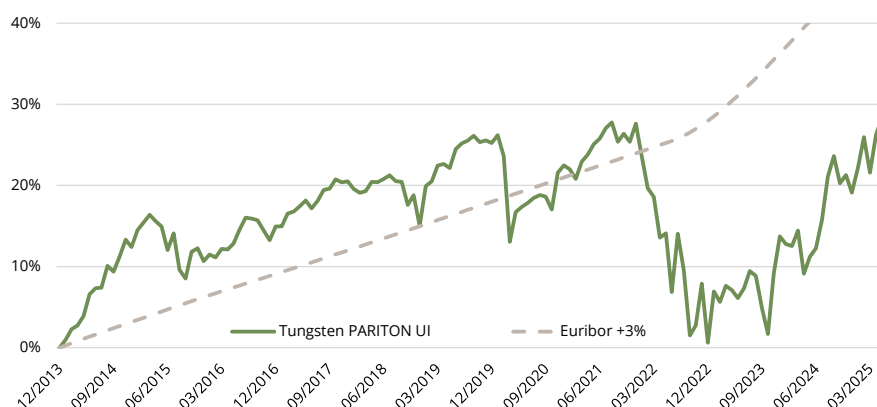


Tungsten PARITON UI

Monthly Comment

SELL IN MAY – For those, who listen to stock market wisdom: Sell in May was a disaster. And for those, who listen to macro analysts, May was a disaster as well. They told you Trump would wreck it all - they told you Japanese yields would end it all - they told you a credit event was close and they told you the Mag7's have room to fall. Nothing became true. This was the best May for stocks in 35 yrs. And the Mag7's have outperformed S&P500 again over the past two months and are responsible for almost half of S&P's 19% rally from April bottom. May has shown it again: investing based short-term forecasts is not easy. Better you stick to the boring processes that worked well over time. Stay invested and stay diversified. Our discipline put the PARITON Fund now up 7.8% for the year. But we don't ignore the rising warning signs out there like rising Gold prices, a US credit rating downgrade, rising yields in Japan and first cracks in private markets, which combine three ugly things together: lots of debt, crowding and over-allocation.

Historical return¹⁾



Fund details

Subscription / redemption price	117.91
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8945 / A1W894
Bloomberg	UITUNGI
Total assets	EUR 33 mn.
Dividend policy	distributing
Management fee	0.70%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical statistics¹⁾

Accumulated return	28.48%
Return p.a.	2.21%
Volatility	7.42%
Sharpe Ratio ²⁾	0.22
Best month	7.34%
Worst month	-8.53%
Monthly average return	0.21%
% positive months	60%
Average gain	1.55%
Average loss	-1.81%
Max. drawdown (monthly)	-21.25%
Current drawdown (monthly)	0.00%

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%	1.64%								7.72%
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

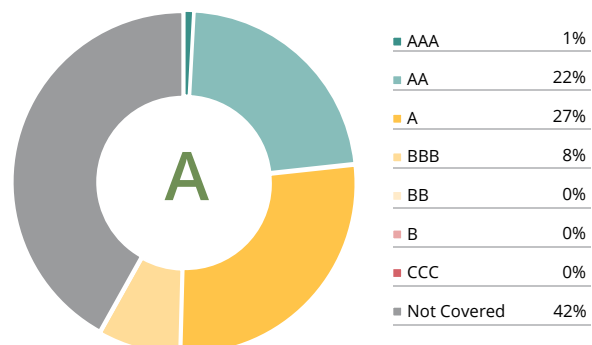
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

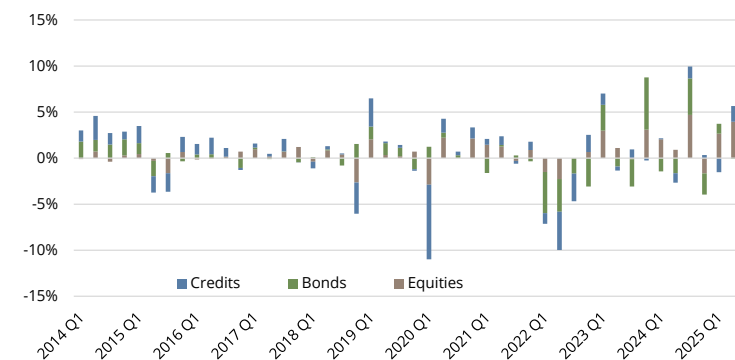
MSCI ESG Rating and Distribution



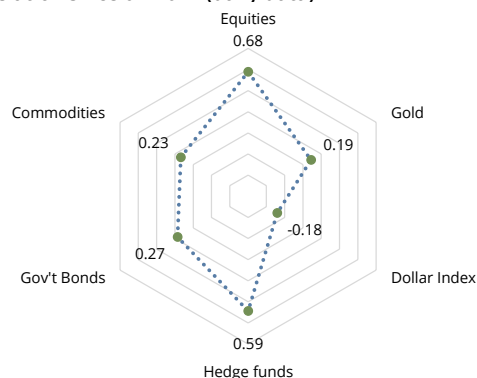
Product classification according to SFDR: Article 6

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

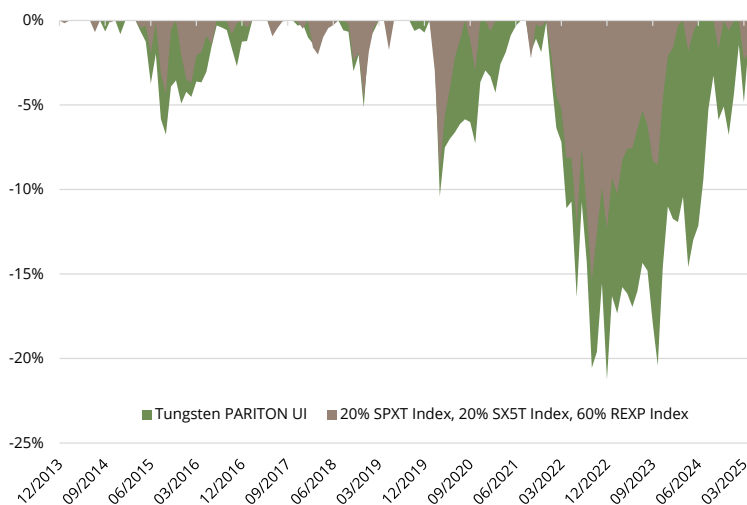
Quarterly performance attribution³⁾



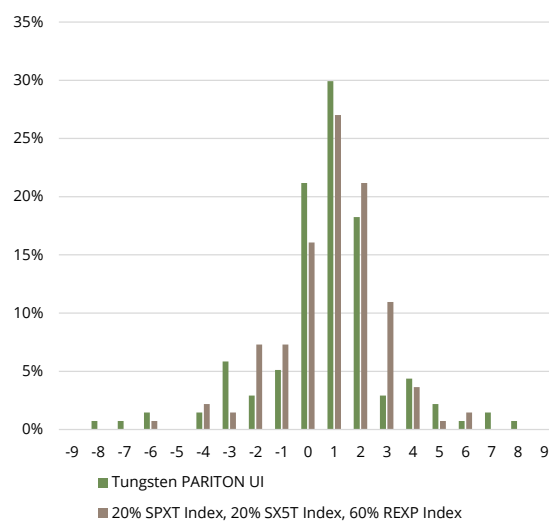
Correlation since 01/2014 (daily data)¹⁾



Drawdown analysis¹⁾



Frequency distribution of MoM returns¹⁾



Important information - please read carefully:

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