

Tungsten PARITON UI

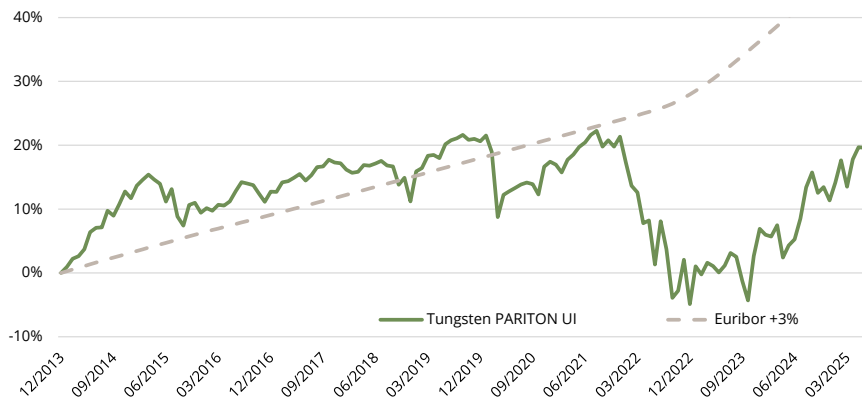
Monthly Comment

UNHEALTHY – To make a long story short: The MSCI World Index printed several new all-time highs in July. So far so good. Given the number of negative headlines from tariff on/off talk, bashing on Fed, fiscal deficits, reflation, you name it – it is striking how equity markets can shrug this all off. Digging a bit deeper it becomes clear that the current rally is again based on high beta, more precise: Big Tech. Nvidia has become the first 4trn\$ company, now worth more than corporate Germany. This is all a reminiscence of the .com boom. The battle is AI-boom vs deficit-doom. No clue, where we are on the time schedule, is it '97 or '01? So, we have to take decisions here: Follow the trend or try to be smart? Our decision is, we follow the trend as smart as we can. Higher than usual equity ratios and much more protection. With long term Vol so low, our convexity building blocks are ready to protect us against any storm.

Fund details

Subscription / redemption price	105.93
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8937 / A1W893
Bloomberg	UITUNGR
Total assets	EUR 33 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.21%
Performance fee	15%, HWM, Euribor (1m)

Historical return¹⁾



Historical statistics¹⁾

Accumulated return	19.94%
Return p.a.	1.58%
Volatility	7.40%
Sharpe Ratio ²⁾	0.13
Best month	7.30%
Worst month	-8.58%
Monthly average return	0.16%
% positive months	59%
Average gain	1.52%
Average loss	-1.77%
Max. drawdown (monthly)	-22.20%
Current drawdown (monthly)	-1.97%

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%	-3.53%	3.80%	1.59%	-0.07%	0.20%						7.61%
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%	-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

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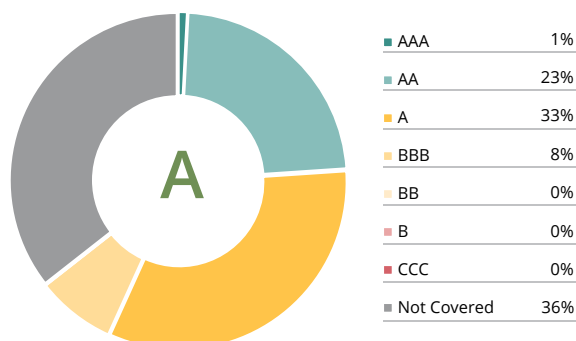
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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).

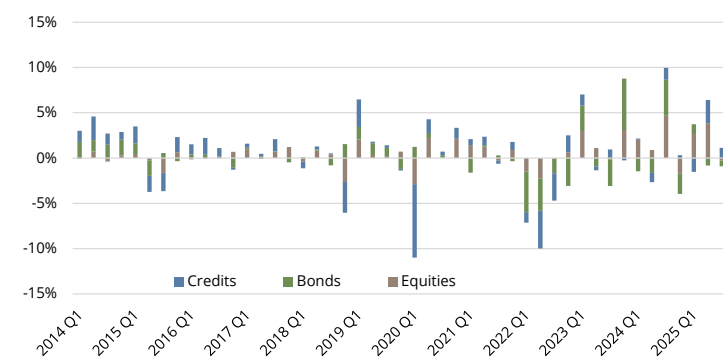
MSCI ESG Rating and Distribution



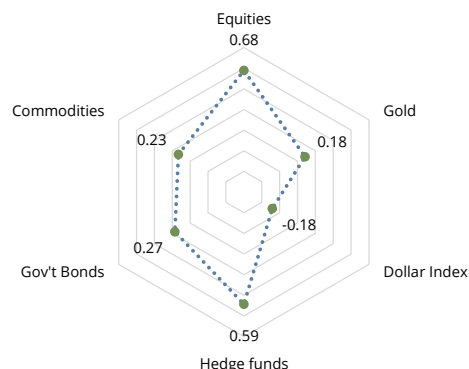
Product classification according to SFDR: Article 6

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

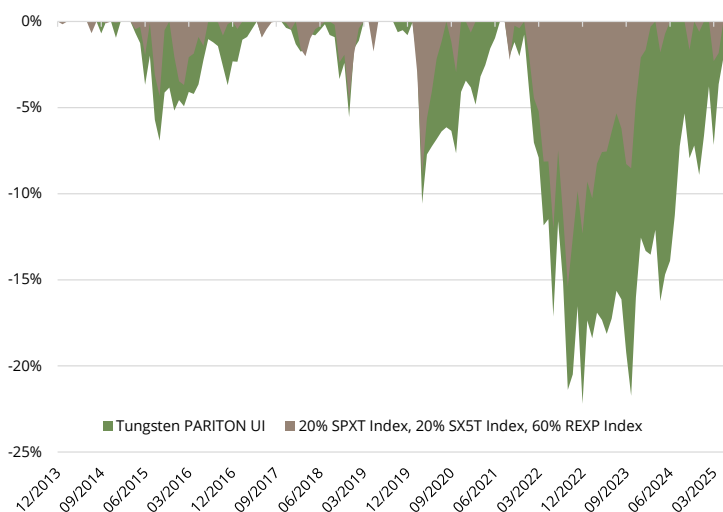
Quarterly performance attribution³⁾



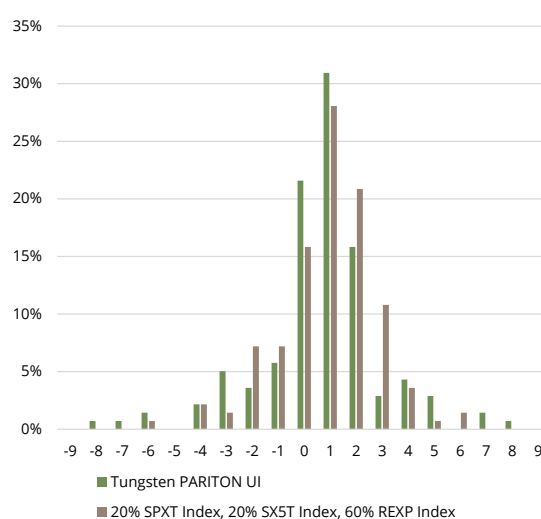
Correlation since 01/2014 (daily data)¹⁾



Drawdown Analysis¹⁾



Frequency distribution of MoM returns¹⁾



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