

Tungsten TRYCON AI Global Markets

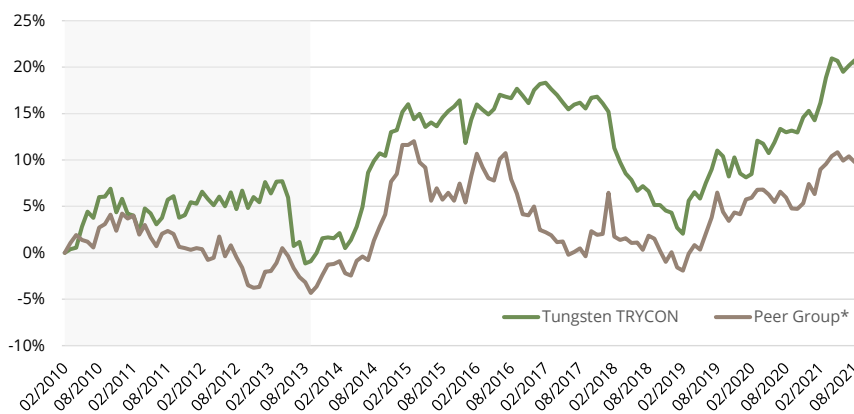
Monthly Comment

Amid falling equity markets, the strategy gradually reduced its equity exposure over the course of the month, but suffered losses in particular from long positions in European indices such as the DAX and the SMI. A positive contribution was achieved from trading in the Asian markets, for example in the Nikkei (long) and the Hang Seng (short). The portfolio incurred losses from government bonds. Here, too, contributions from the European markets weighed most heavily, led by the result from the Bund future. The bright spot in this sector was trading in 10-year Canadian government bonds, where the strategy was able to take advantage from falling prices. In currencies, although the portfolio benefited from the rise of the U.S. dollar particularly against the euro and the Mexican peso, losses from the Japanese yen and the British pound (which both depreciated against the U.S. dollar) dominated the sector result.

Fund details

| | |
|---------------------------------|-----------------------|
| Subscription / redemption price | 118,40 |
| Fund domicile / currency | LU / EUR |
| ISIN / WKN | LU0451958309 / HAFX29 |
| Bloomberg | TRYBIHC LX Equity |
| Total assets | EUR 97 mn. |
| Dividend policy | distributing |
| Management fee | 1,25% |
| Administrator fee | 0,20% |
| Performance fee | 20%, HWM |

Historical return¹⁾



Historical measures since 09/2013¹⁾

| | |
|----------------------------|---------|
| Accumulated return | 19,50% |
| Return p.a. | 2,23% |
| Volatility | 4,87% |
| Sharpe Ratio ³⁾ | 0,51 |
| Best month | 3,51% |
| Worst month | -3,96% |
| Monthly average return | 0,19% |
| % positive months | 54% |
| Average gain | 1,12% |
| Average loss | -0,90% |
| Max. drawdown (monthly) | -13,75% |
| Current drawdown (monthly) | -2,33% |

Monthly performance in % (net of fees)¹⁾

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2021 | -0,89% | 1,64% | 2,35% | 1,75% | -0,21% | -0,98% | 0,56% | 0,46% | -2,16% | | | | 2,46% |
| 2020 | -0,39% | 0,32% | 3,32% | -0,28% | -0,90% | 1,05% | 1,29% | -0,33% | 0,17% | -0,19% | 1,44% | 0,62% | 6,22% |
| 2019 | -1,55% | -0,64% | 3,50% | 0,86% | -0,64% | 1,58% | 1,35% | 1,88% | -0,57% | -1,98% | 1,92% | -1,58% | 4,05% |
| 2018 | -0,78% | -3,39% | -1,37% | -1,11% | -0,64% | -1,09% | 0,47% | -0,50% | -1,40% | 0,00% | -0,57% | -0,21% | -10,15% |
| 2017 | 0,57% | 0,10% | -0,58% | -0,53% | -0,68% | -0,64% | 0,45% | 0,18% | -0,55% | 1,00% | 0,11% | -0,61% | -1,21% |
| 2016 | 2,27% | 1,42% | -0,50% | -0,42% | 0,49% | 1,36% | -0,18% | -0,15% | 0,88% | -0,64% | -0,70% | 1,21% | 5,10% |
| 2015 | 1,74% | 0,71% | -1,39% | 0,51% | -1,23% | 0,43% | -0,37% | 0,83% | 0,62% | 0,41% | 0,59% | -3,96% | -1,23% |
| 2014 | -0,09% | 0,54% | -1,59% | 0,87% | 1,43% | 2,07% | 3,51% | 1,16% | 0,76% | -0,26% | 2,32% | 0,19% | 11,35% |
| 2013 ²⁾ | | | | | | | | | 0,25% | 0,91% | 1,58% | 0,09% | 2,85% |

1) Until 08/2013 the fund predominantly followed a trend following strategy. Since 09/2013, quantitative models dominate the strategy. The historical statistics are based on the track record since 09/2013. 2) The YTD performance for 2013 relates to the period from Sep. to Dec. for the current strategy mix. 3) Risk-free rate: Euribor (3m). * "Peer Group": 33% SG CTA Trend Index / 67% SG Short Term Traders Index, volatility-adjusted to equal the fund's volatility. ** Cash = bank (term) deposits and short-term government bonds.



Contact details

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

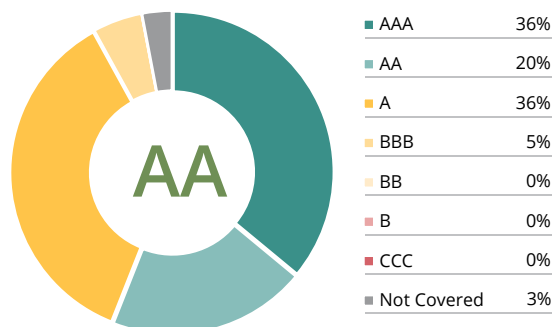
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

The fund's objective is to provide absolute returns with a moderate risk profile and low correlation to equity markets and other investments. The underlying trading models are based on Artificial Intelligence.

The Tungsten TRYCON AI Global Markets pursues a systematic multi-asset long/short strategy. Since September 2013, it uses quantitative models based on Artificial Intelligence to identify trading opportunities in the financial markets. Periodic re-learning leads to regular updates of the models. The investment universe comprises some 60 global equity, bond, interest rate and currency markets. In these markets, the fund can take both long and short positions using regulated, liquid and exchange-traded financial instruments. The portfolio is dynamically adjusted to changing market conditions in accordance with a strict risk management. The strategy is characterized by low correlation with traditional investments.

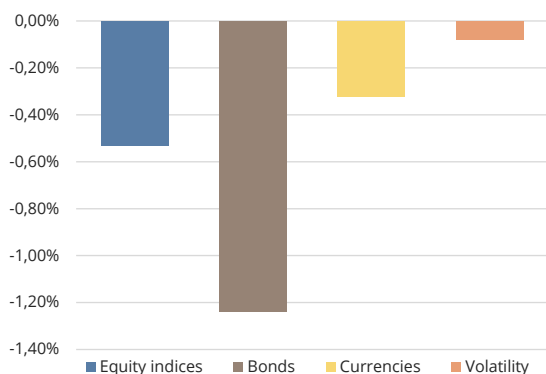
ESG rating distribution



Intended product classification according to SFDR: Article 8

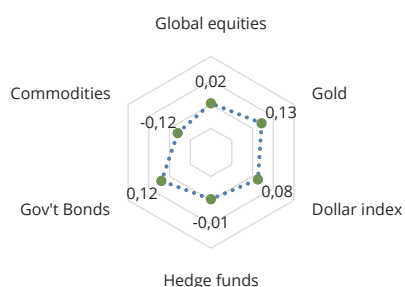
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

Performance attribution by sector



The sector performance attribution is intended to be indicative and to give an estimate of winning and losing components of the derivative positions in the fund. The results do not include fees/expenses or contributions from the cash/bond portfolio and do not add up to the aggregate fund performance.

Correlation since 09/2013 (monthly data)



Key markets

Top 3 markets

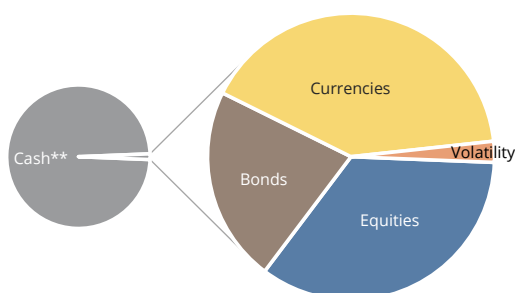
- 1) equity index Japan
- 2) equity index India
- 3) EUR/USD

Bottom 3 markets

- 1) 10yr bonds Germany
- 2) equity index Germany
- 3) 10yr bonds Australia

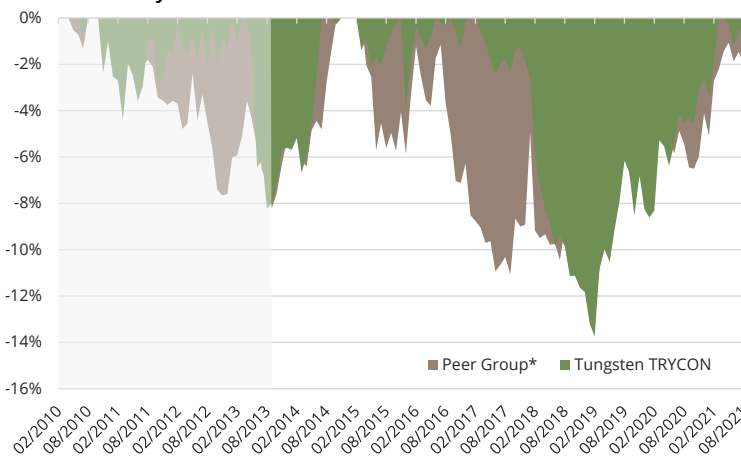
(Key futures markets by contribution to performance)

Risk allocation by sector per month end



Risk allocation is based on a proprietary measure. The information is intended to give an indication of the portfolio's allocation. A large level of cash and short-term bonds is inherent to the strategy, the average margin allocation is 5%.

Drawdown analysis¹⁾



Important information – please read carefully:

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Data: Equity = global index (gross; local currencies); Government Bonds = Bloomberg Government Bond Index (local); Commodities = Bloomberg Commodity Index; Gold in USD; Hedge Funds = HFRX Global Hedge Fund Index; own calculations. Calculations are based on monthly data if not indicated otherwise. Rankings are for the Share Class C as of July 2021, Sources: Bloomberg, own calculations.

Information for Swiss investors: The fund's domicile is Luxembourg. The fund is registered for distribution to Qualified Investors in Switzerland. The fund's representative in Switzerland is 1741 Fund Solutions AG, Bahnhofstraße 8, 9001 St. Gallen. Paying agent for Switzerland is Notenstein La Roche Privatbank AG, Bohl 17, 9004 St. Gallen. The fund's prospectus, the Key Investor Information Document (KIID) as well as the annual and semi-annual report can be obtained free of charge from the representative in Switzerland (telephone: +41 58 458 48 00). For shares distributed to Switzerland and from Switzerland, the place of execution and the place of jurisdiction shall be at the domicile of the representative.