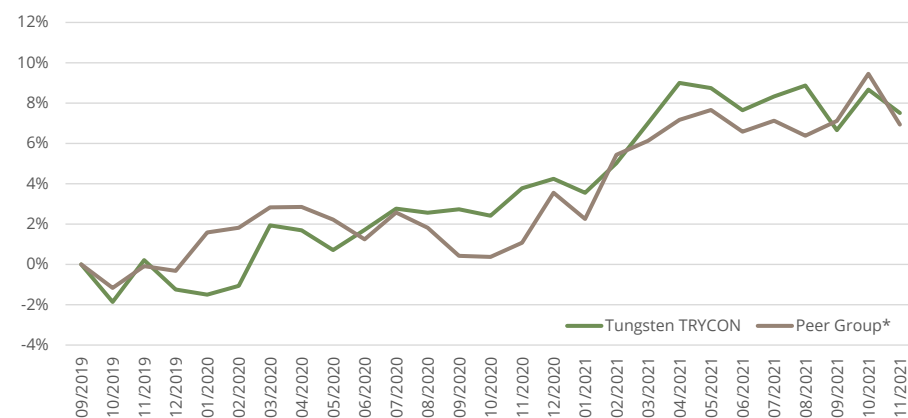


Tungsten TRYCON AI Global Markets

Monthly Comment

With the emergence of the Omikron variant, concerns about the Corona virus returned fiercely to the financial markets in the night from November 25 to 26. Despite the resulting slump in equity markets, the strategy was able to produce small gains here for the month, especially from trading in North American indices such as the S&P 500 and the Russell 2000, but incurred losses particularly in the EuroStoxx 50 and the Nikkei 225. Investors sought protection in government bonds in view of the strong uncertainty in equity markets. As a consequence, after a previously balanced performance, the result in this sector turned negative mainly due to short positions held there. While the strategy was able to take advantage of the EUR's decline against the USD during the month, these gains were offset by losses suffered in other currency pairs, particularly the CAD and the GBP. Lastly, the sudden sharp increase in European equity market volatility led to moderately negative contribution from a short position in the VStoxx.

Historical return



Fund details

Subscription / redemption price	107,51
Fund domicile / currency	LU / USD
ISIN / WKN	LU1251115991 / HAFX70
Bloomberg	TTBIHDI LX Equity
Total assets	EUR 99 mn.
Dividend policy	distributing
Management fee	1,25%
Administrator fee	0,20%
Performance fee	20%, HWM

Historical measures

Accumulated return	7,51%
Return p.a.	3,39%
Volatility	4,96%
Sharpe Ratio ¹⁾	0,79
Best month	3,02%
Worst month	-2,03%
Monthly average return	0,29%
% positive months	54%
Average gain	1,27%
Average loss	-0,86%
Max. drawdown (monthly)	-2,15%
Current drawdown (monthly)	-1,37%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0,66%	1,42%	1,89%	1,87%	-0,24%	-1,00%	0,63%	0,50%	-2,03%	1,88%	-1,07%		3,14%
2020	-0,25%	0,45%	3,02%	-0,24%	-0,96%	0,99%	1,04%	-0,20%	0,17%	-0,31%	1,33%	0,45%	5,56%
2019										-1,86%	2,11%	-1,46%	-1,25%

* "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. 1) Risk-free rate: Euribor (3m).



Contact details

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

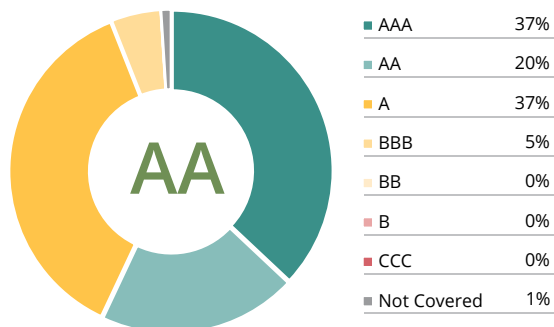
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

The 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.

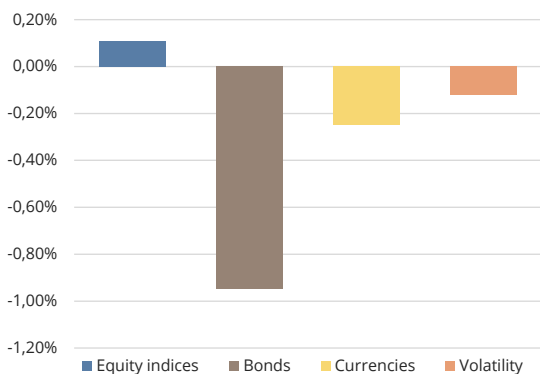
ESG rating distribution



Intended product classification according to SFDR: Article 8

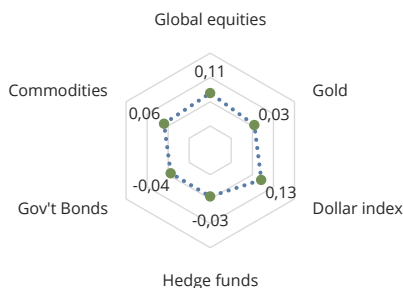
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

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.

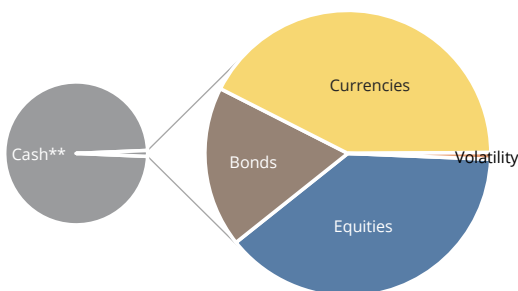
Correlation (monthly data)



Key markets

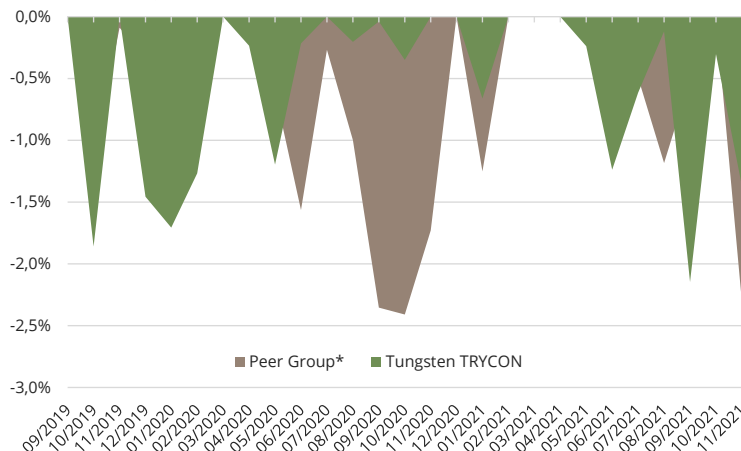
- Top 3 markets**
- 1) EUR/USD
 - 2) equity index USA
 - 3) equity index India
- Bottom 3 markets**
- 1) CAD/USD
 - 2) 10yr bonds Italy
 - 3) GBP/USD
- (Key futures markets by contribution to performance)

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 analysis



Important information - please read carefully:

This document is an advertisement. It is not a financial analysis in accordance with § 34b WpHG, investment advice or solicitation to purchase financial instruments. This document does not replace any legal, tax or financial advice. The statements made have not been audited by an outside party, especially an independent accounting firm. You should make an investment decision only based on the sales documents (comprehensive or simplified prospectus, current annual and semi-annual report), where detailed information on the opportunities and risks of this fund are given. The sales documents can be obtained free of charge from the administrator (Hauck & Aufhaeuser Investment Gesellschaft S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg) and the Tungsten Capital Management GmbH. This document is strictly confidential and may not be reproduced nor redistributed in whole or in part. Past performance is not a reliable indicator of future performance. Future performance is not predictable. Tungsten Capital Management does not assume any liability for the correctness of the data specified herein. All information is subject to change.

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 October 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.