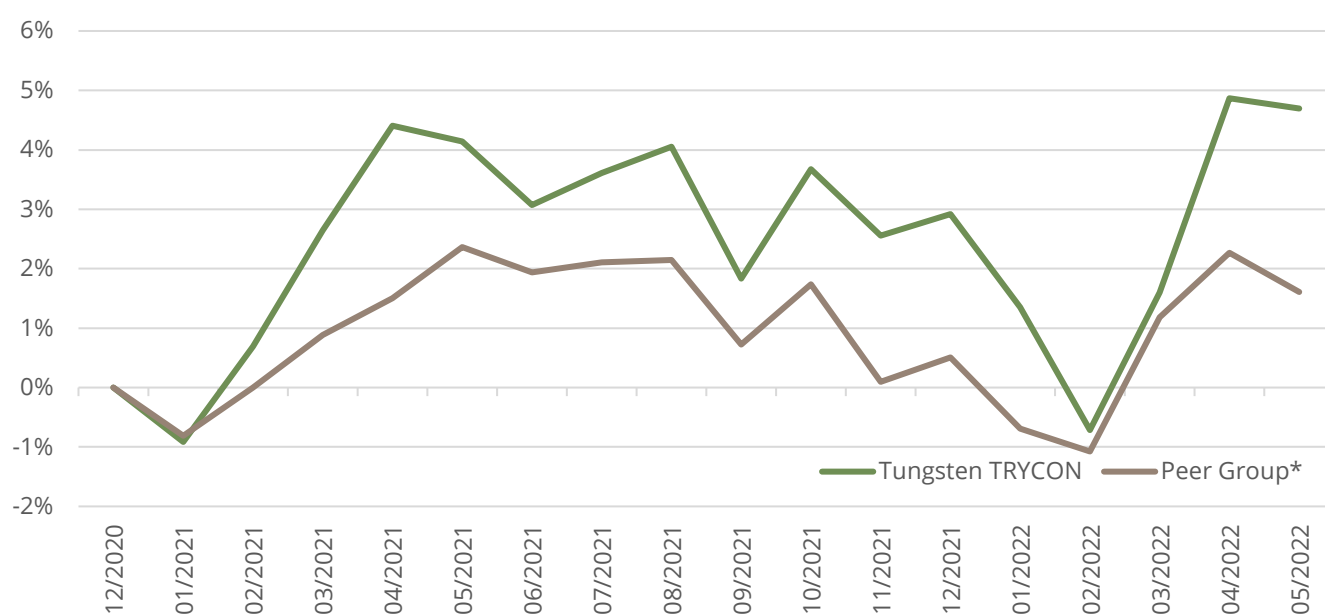


Tungsten TRYCON AI Global Markets

Monthly Comment

In a volatile, sideways-moving market environment, the portfolio recorded a moderately negative contribution from equity indices. This was predominantly due to the results from the Asian indices, primarily the Nikkei and the Nifty 50. The strategy generated positive returns in the other regions, with the strongest gains coming from trading in the CAC-40 and the DAX. The strategy was again profitable in government bonds where a successful alternation between long and short positions in U.S. government bond futures (10 and 30 years) produced the best individual results. A modest loss in 5-year US bonds was among the few negative contributors from this sector. In currencies, the strategy struggled to find profitable trading opportunities. It managed to do so particularly in the Mexican peso and the Brazilian real, both of which appreciated against the USD. Nevertheless, losses such as in the USD Index, the JPY and the EUR dominated the result; here, the strategy was not able to take advantage of the weakness of the US dollar from mid-month onwards. In contrast, the portfolio benefited from the decline in equity market volatility, especially in Europe.

Historical return



Fund details

Subscription / redemption price	104,10
Fund domicile / currency	LU / CHF
ISIN / WKN	LU1578228022 / HAFX78
Bloomberg	TTBIHDI LX Equity
Total assets	EUR 100 mn.
Dividend policy	distributing
Management fee	1,25%
Administrator fee	0,20%
Performance fee	20%, HWM

Historical measures

Accumulated return	4,10%
Return p.a.	2,80%
Volatility	5,10%
Sharpe Ratio ¹⁾	0,62
Best month	3,22%
Worst month	-2,14%
Monthly average return	0,19%
% positive months	54%
Average gain	1,20%
Average loss	-1,00%
Max. drawdown (monthly)	-4,90%
Current drawdown (monthly)	-0,16%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1,52%	-2,03%	2,33%	3,22%	-0,16%								1,73%
2021	-0,92%	1,62%	1,94%	1,71%	-0,25%	-1,03%	0,53%	0,43%	-2,14%	1,81%	-1,08%	0,35%	2,92%
2020												-0,57%	-0,57%

* "Peer Group": HFRU Macro Index. It represents UCITS compliant Macro funds (incl. systematic) and CTAs and is denominated in EUR. The Tungsten TRYCON fund is part of this index. ** Cash = bank (term) deposits and short-term government bonds. 1) Risk-free rate: Euribor (3m).



Contact details

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



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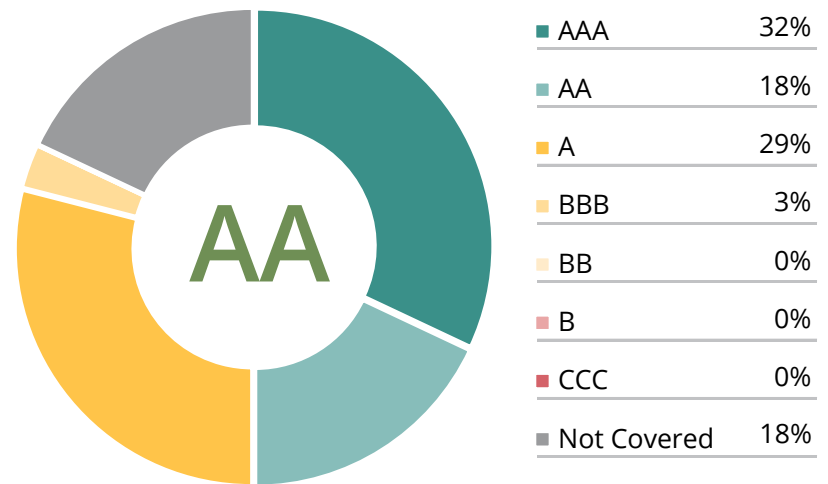
Investment Funds

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.

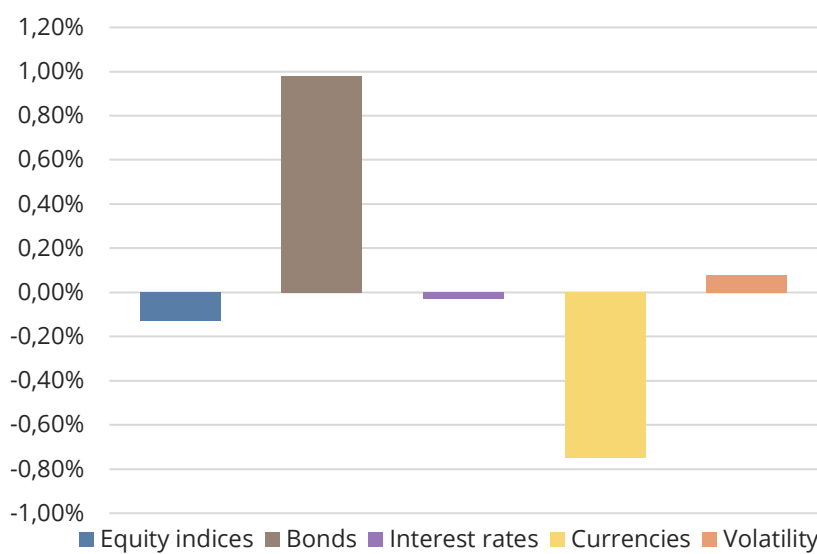
MSCI ESG rating and distribution



Product classification according to SFDR: Article 8

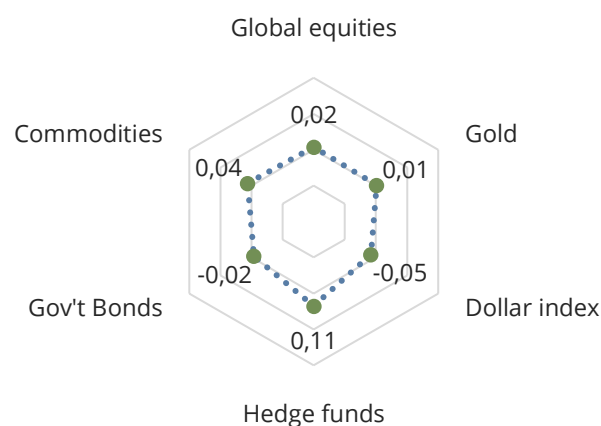
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

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.

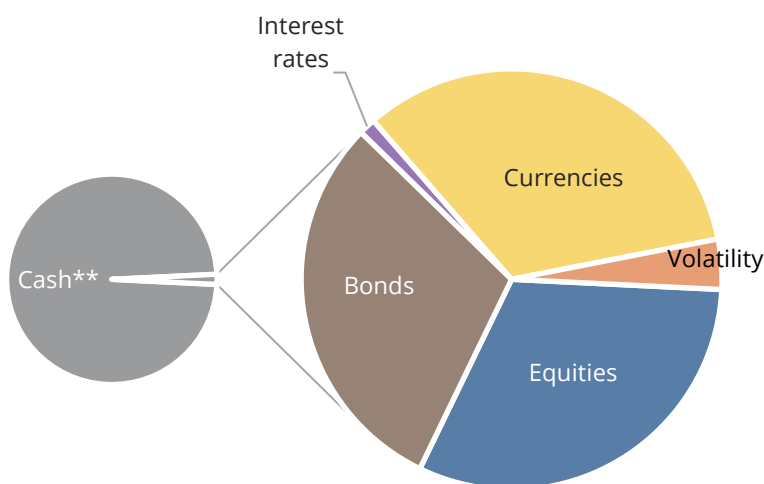
Correlation (monthly data)



Key markets

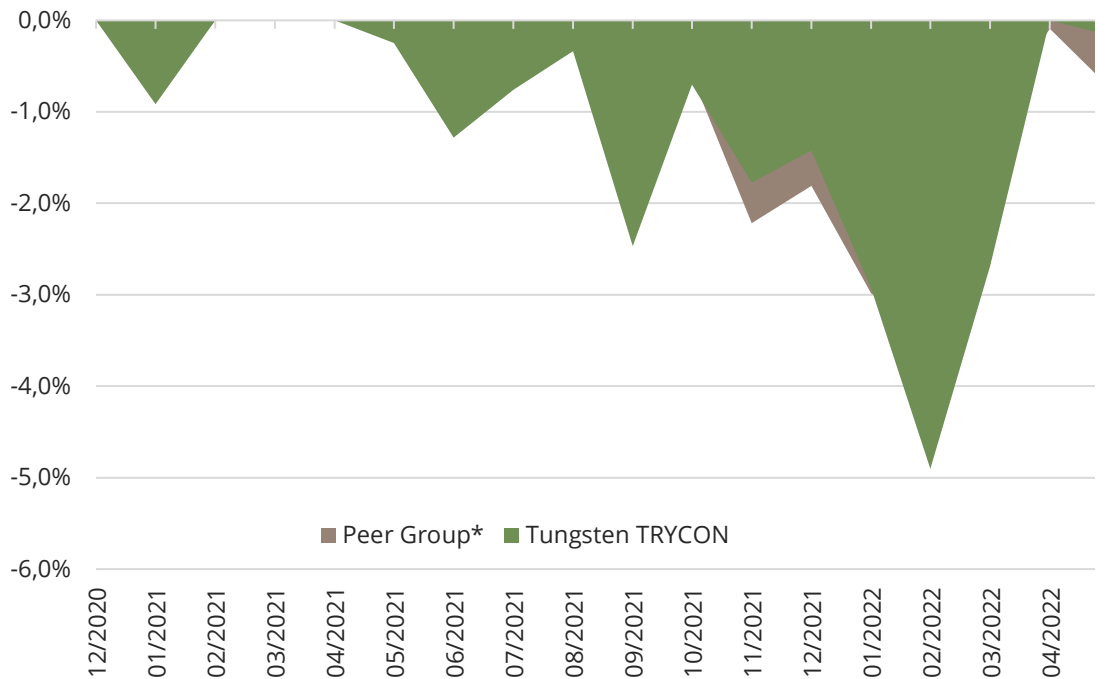
- Top 3 markets**
- 1) 10yr bonds USA
 - 2) 30yr bonds USA
 - 3) 10yr bonds Germany
- Bottom 3 markets**
- 1) JPY / USD
 - 2) USD Index
 - 3) equity index Japan
- (Key futures markets by contribution to performance)

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 February 2022, 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.