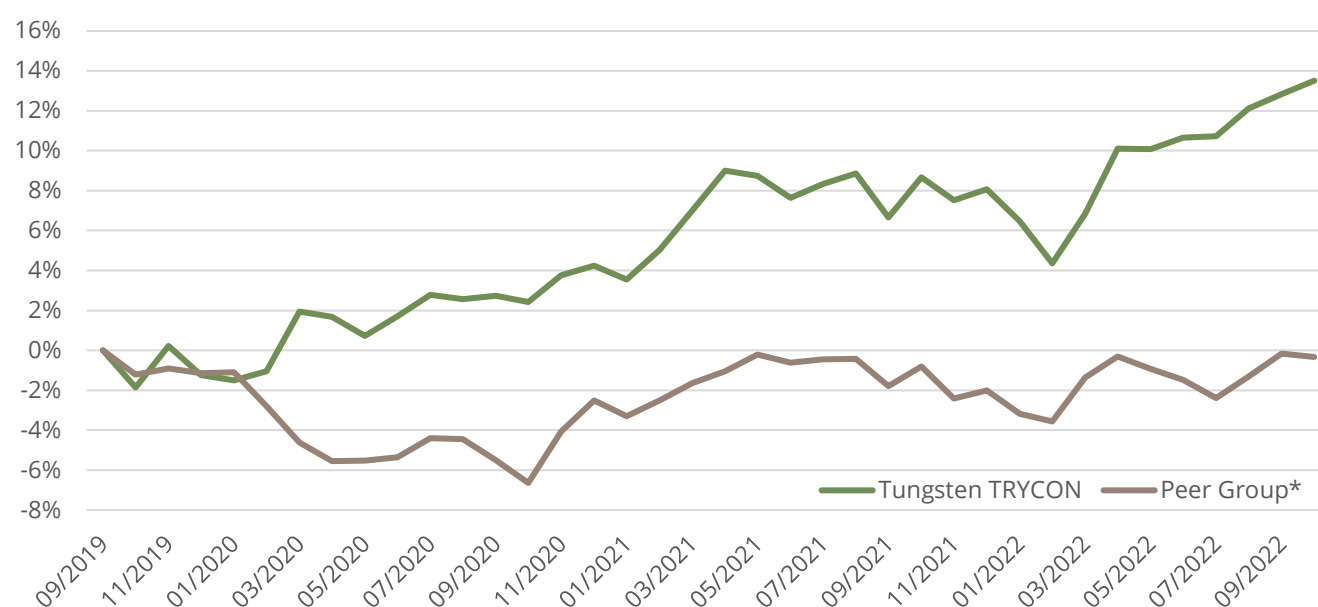


Tungsten TRYCON AI Global Markets

Monthly Comment

In October, the strategy was able to identify profitable trading opportunities mainly in the Asian equity indices, benefiting in particular from the strength of the Nikkei and the Nifty. The portfolio also profited from the rise of the Turkish BIST 30 index. In contrast, it recorded losses mainly from trading in European indices, in particular from a short position in the FTSE MIB. Falling interest rates on Italian government bonds also created headwinds in the portfolio and, together with the result from Australian government bonds, explain the minor loss in the sector. To a large extent, however, the losses were offset by gains the strategy made with an alternation between long and short positions in both the Bund future and U.S. bonds. The portfolio posted a small gain in currencies. Here, the strategy took advantage of the rise in the GBP and the weakness of the JPY, but suffered losses mainly in the NZD and the EUR. Further rising U.S. money market rates and the decline in U.S. equity market volatility by about 6 points also presented the strategy with opportunities for profit.

Historical return



Fund details

Subscription / redemption price	113,51
Fund domicile / currency	LU / USD
ISIN / WKN	LU1251115991 / HAFX70
Bloomberg	TTBIHDI LX Equity
Total assets	EUR 105 mn.
Dividend policy	distributing
Management fee	up to 1,25%
Administrator fee	up to 0,20%
Performance fee	20%, HWM

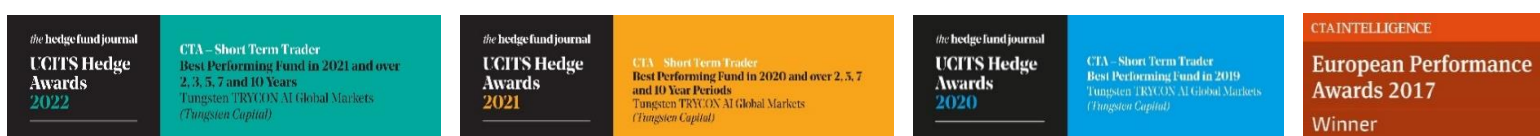
Historical measures

Accumulated return	13,51%
Return p.a.	4,19%
Volatility	4,88%
Sharpe Ratio ¹⁾	0,94
Best month	3,05%
Worst month	-2,03%
Monthly average return	0,30%
% positive months	56%
Average gain	1,22%
Average loss	-0,86%
Max. drawdown (monthly)	-4,25%
Current drawdown (monthly)	0,00%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1,49%	-1,96%	2,38%	3,05%	-0,03%	0,53%	0,05%	1,26%	0,65%	0,59%			5,03%
2021	-0,66%	1,42%	1,89%	1,87%	-0,24%	-1,00%	0,63%	0,50%	-2,03%	1,88%	-1,07%	0,52%	3,67%
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%

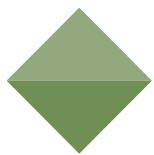
* "Peer Group": HFRU Macro Index. It represents UCITS compliant Macro funds (incl. systematic) and CTAs and is denominated in EUR. The Tungsten TRYCON fund is part of this index. ** Cash = bank (term) deposits and short-term government bonds. 1) Risk-free rate: Euribor (3m).



Contact details

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



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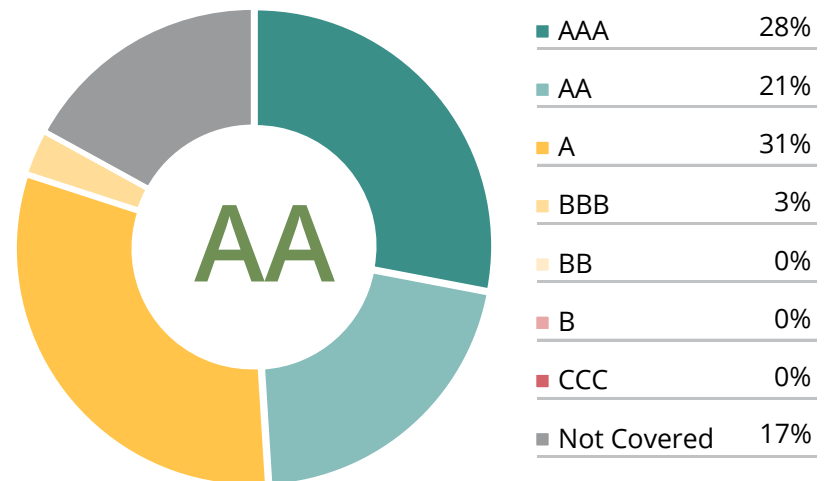
Investment Funds

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.

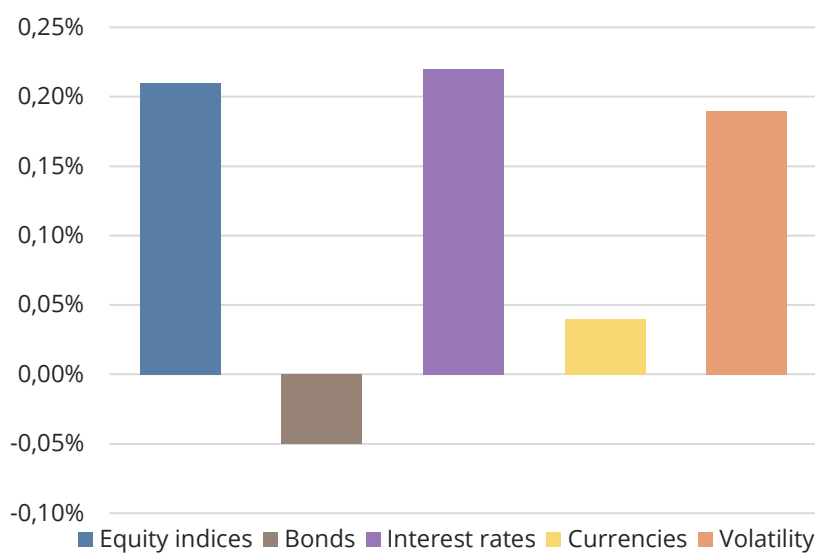
MSCI ESG rating and distribution



Product classification according to SFDR: Article 8

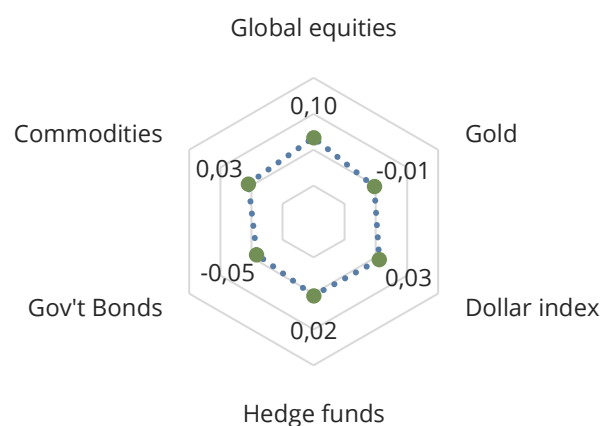
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

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.

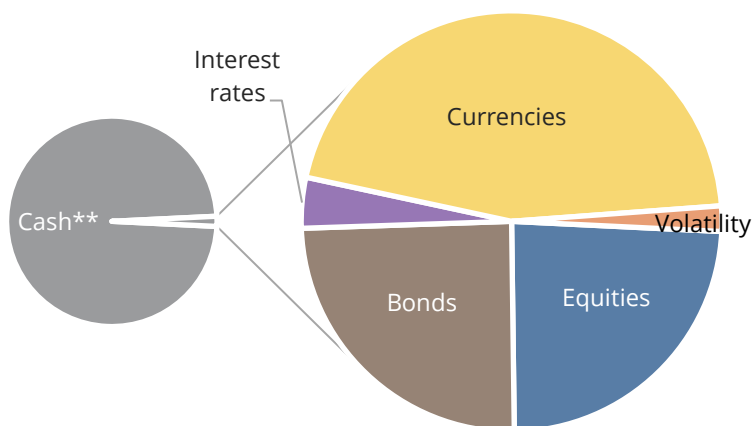
Correlation (monthly data)



Key markets

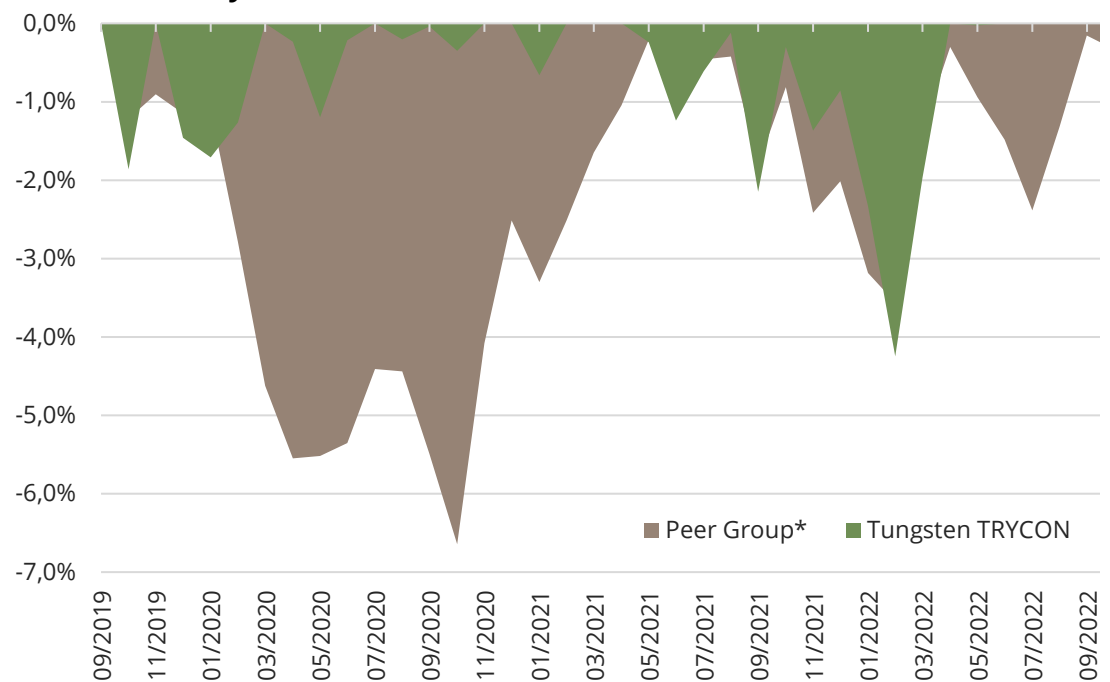
- Top 3 markets**
- 1) 10yr bonds Germany
 - 2) 3 mth USD rates
 - 3) 10yr bonds USA
- Bottom 3 markets**
- 1) equity index Italy
 - 2) 10yr bonds Italy
 - 3) 10yr bonds Australia
- (Key futures markets by contribution to performance)

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 analysis



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. 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.