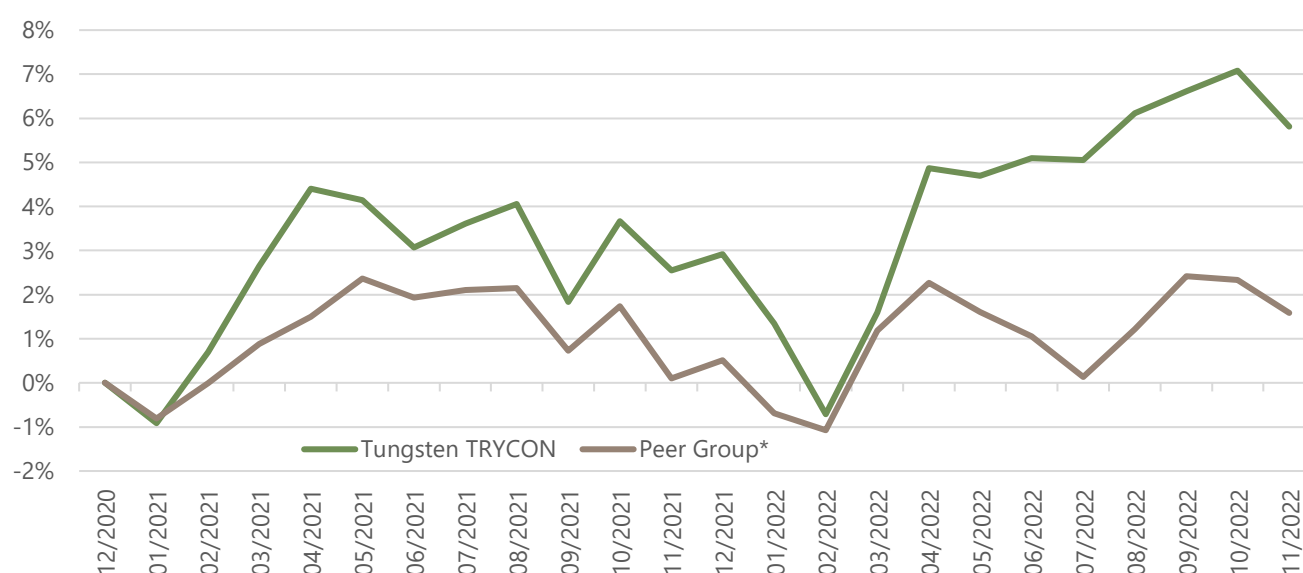


Tungsten TRYCON AI Global Markets

Monthly Comment

In the equity markets, the strategy recorded a modestly positive contribution. It was profitable in equity indices in Europe and the U.S., with the best individual results coming from the FTSE-100 and Turkey's BIST 30. By contrast, the portfolio suffered losses in Asia, for example in the Hang Seng China Index. Trading in government bonds was dominated by losses mainly from European bond futures, particularly from short positions in UK and French bonds in an environment of rising prices in the reporting month. In Canadian and U.S. bonds, on the other hand, the strategy was able to cushion losses in the sector to some extent with a successful alternation of long and short positions. Currencies also contributed negatively, mainly driven by the surge of the yen against the US dollar. Conversely, the portfolio gained from the appreciation of the Mexican peso against the U.S. dollar, for example. The strategy was able to profit from the decline in equity market volatility in the U.S. and Europe, while it incurred a loss in money market futures due to the expectation of less sharply rising U.S. interest rates.

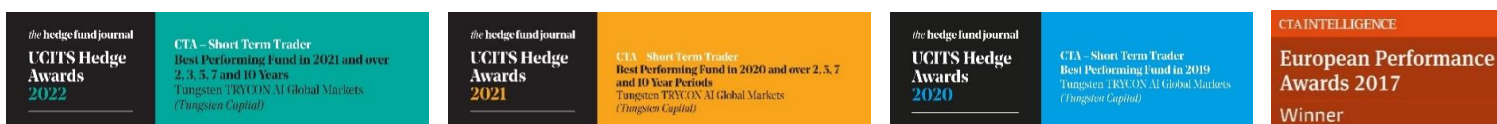
Historical return



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%	0,38%	-0,05%	1,01%	0,47%	0,43%	-1,18%		2,81%
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

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 details

Subscription / redemption price	105,21
Fund domicile / currency	LU / CHF
ISIN / WKN	LU1578228022 / HAFX78
Bloomberg	TTBIHDI LX Equity
Total assets	EUR 104 mn.
Dividend policy	distributing
Management fee	up to 1,25%
Administrator fee	up to 0,20%
Performance fee	20%, HWM

Historical measures

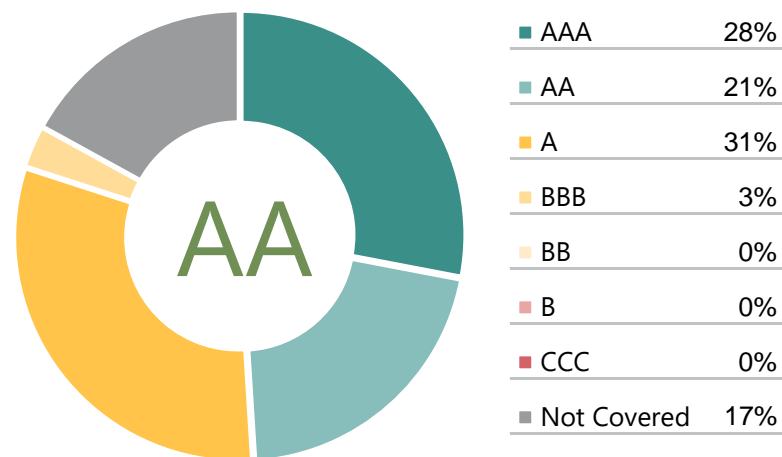
Accumulated return	5,21%
Return p.a.	2,63%
Volatility	4,80%
Sharpe Ratio ¹⁾	0,60
Best month	3,22%
Worst month	-2,14%
Monthly average return	0,19%
% positive months	54%
Average gain	1,20%
Average loss	-1,00%
Max. drawdown (monthly)	-4,90%
Current drawdown (monthly)	-1,18%

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.

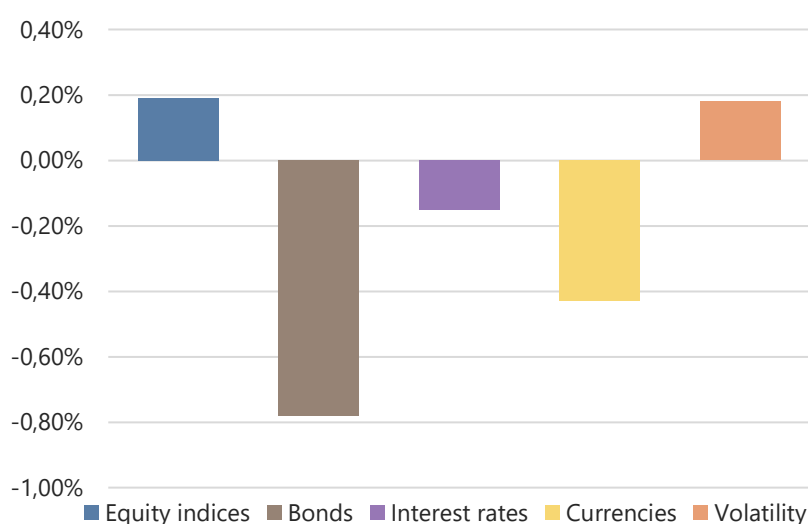
MSCI ESG rating and distribution



Product classification according to SFDR: Article 8

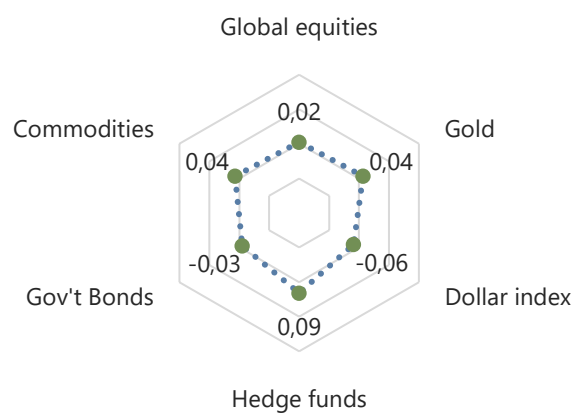
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

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

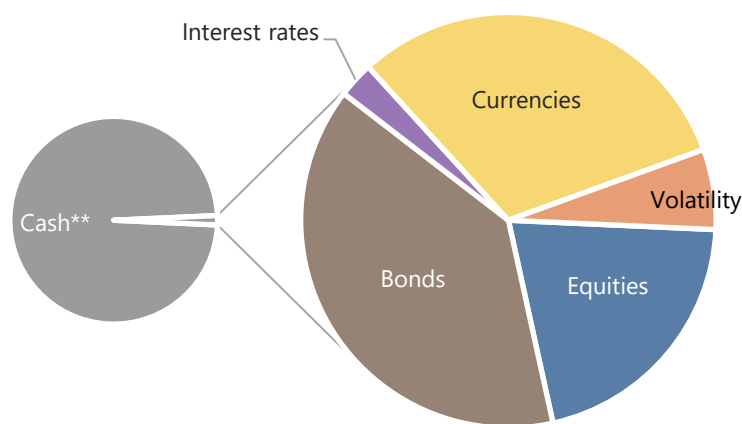
- 1) equity index UK
- 2) MXN / USD
- 3) EUR / USD

Bottom 3 markets

- 1) JPY / USD
- 2) 10yr bonds UK
- 3) 10yr bonds France

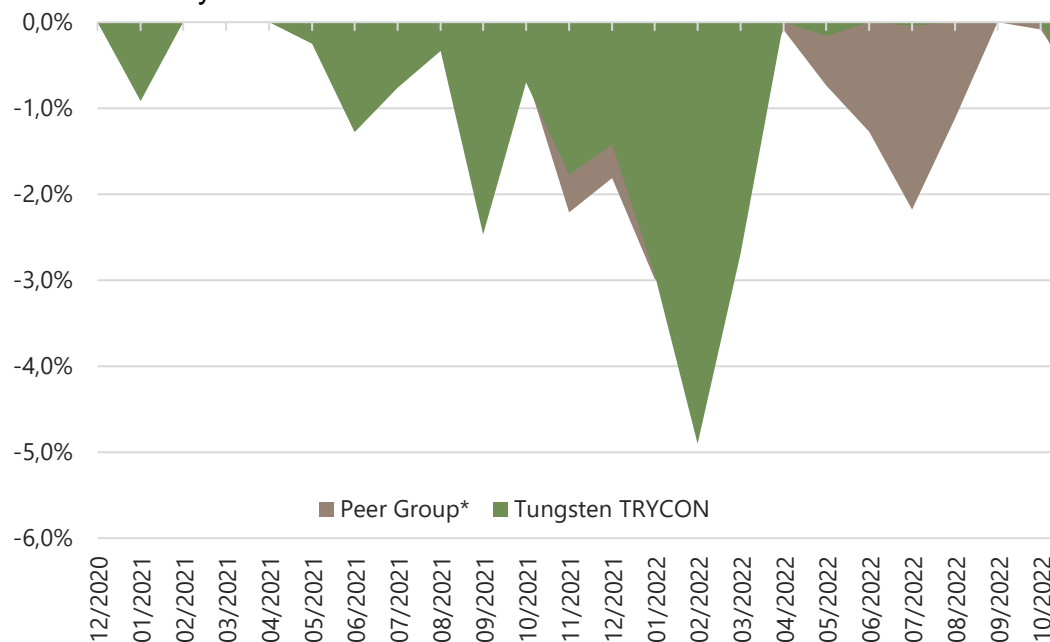
(Key futures markets by contribution to performance)

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