

Tungsten TRYCON AI Global Markets

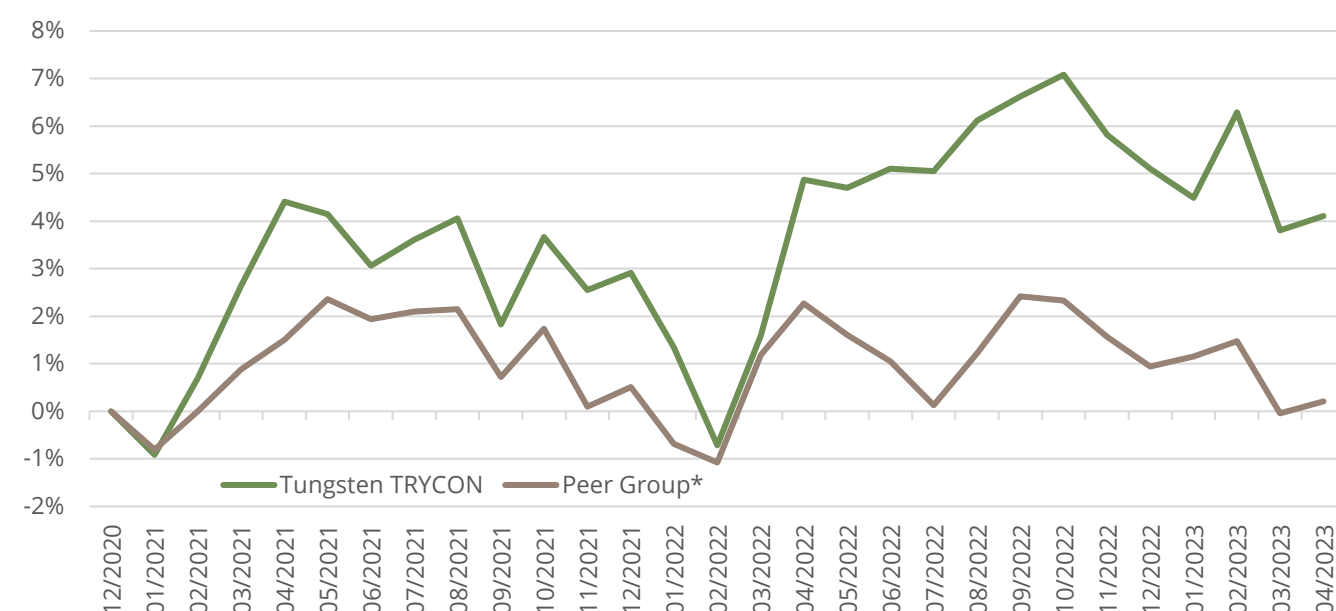
Monthly Comment

The strategy was able to benefit from the rise in global equity markets in April in most of the indices traded. By region, too, all contributions were positive, with the portfolio posting the strongest results in the S&P 500 and the Nikkei 225, and - via short positions - in the Hang Seng Index. In contrast, it incurred noteworthy losses only in the Indian Nifty and the Stoxx 600 Europe. The strategy was also able to benefit from the largely favorable equity market environment via short positions in volatility indices. In bonds, the strategy also made slight gains, with short positions in German and British government bond futures being the main drivers there. The sector result was dampened by losses in North American bonds towards the end of the reporting month. Currencies, on the other hand, generated a negative contribution in April, with trading in the EUR and AUD in particular weighing on the monthly result. In contrast, the strategy benefited from renewed weakness in the JPY.

Fund details

| | |
|---------------------------------|-----------------------|
| Subscription / redemption price | 103,51 |
| Fund domicile / currency | LU / CHF |
| ISIN / WKN | LU1578228022 / HAFX78 |
| Bloomberg | TTBIHDI LX Equity |
| Total assets | EUR 111 mn. |
| Dividend policy | distributing |
| Management fee | up to 1,25% |
| Administrator fee | up to 0,20% |
| Performance fee | 20%, HWM |

Historical return



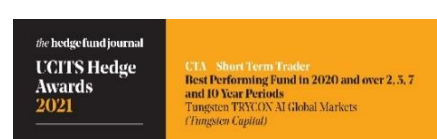
Historical measures

| | |
|----------------------------|--------|
| Accumulated return | 3,51% |
| Return p.a. | 1,47% |
| Volatility | 4,86% |
| Sharpe Ratio ¹⁾ | 0,33 |
| 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) | -2,78% |

Monthly performance in % (net of fees)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|-------|--------|--------|--------|-------|--------|-------|--------|--------|--------|
| 2023 | -0,58% | 1,72% | -2,34% | 0,29% | | | | | | | | | -0,95% |
| 2022 | -1,52% | -2,03% | 2,33% | 3,22% | -0,16% | 0,38% | -0,05% | 1,01% | 0,47% | 0,43% | -1,18% | -0,67% | 2,12% |
| 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: CHF SARON (3m).



Contact details

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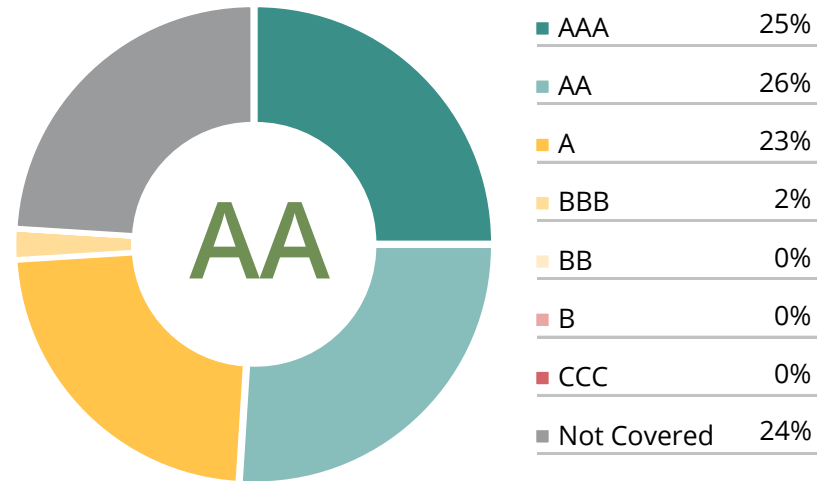
Investment Funds

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.

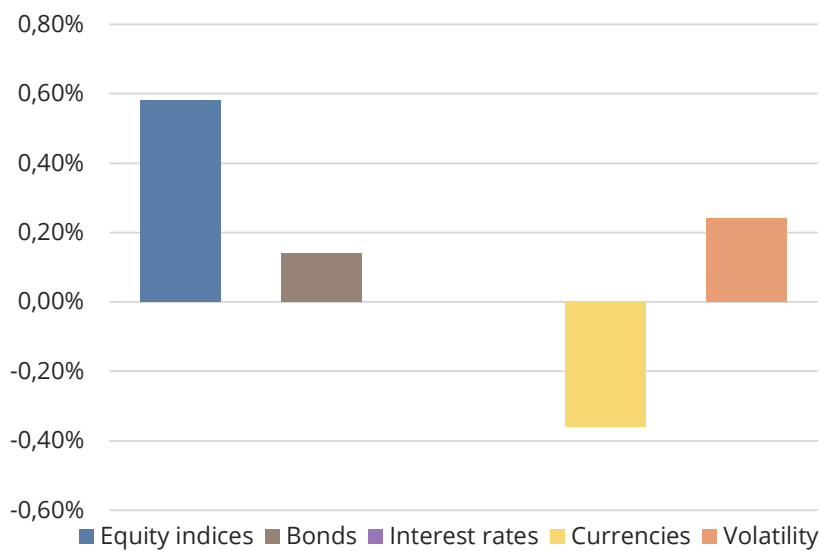
MSCI ESG rating and distribution



Product classification according to SFDR: Article 8

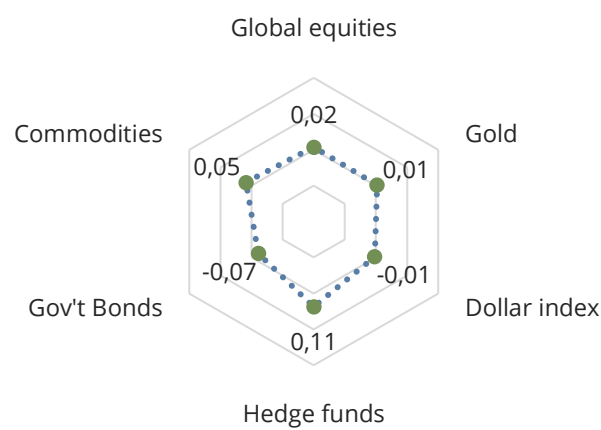
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

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.

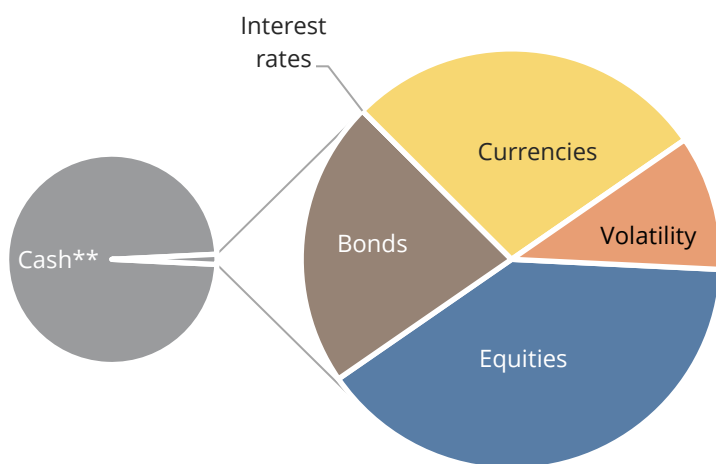
Correlation (monthly data)



Key markets

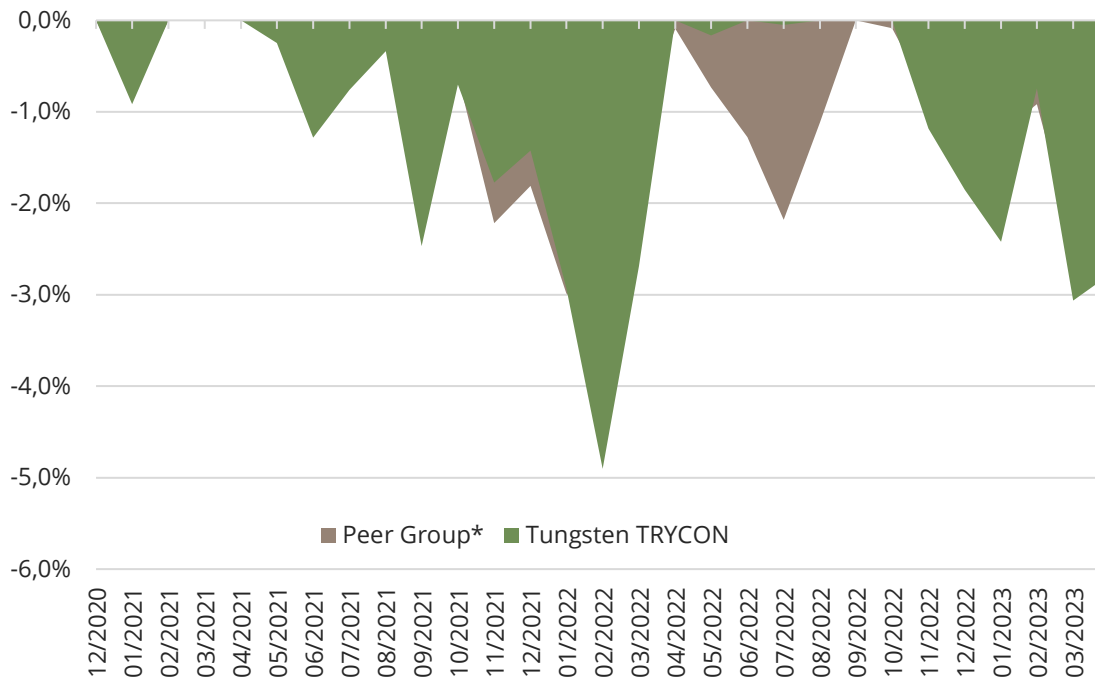
- Top 3 markets**
- 1) volatility USA
 - 2) 10yr bonds Germany
 - 3) equity index USA
- Bottom 3 markets**
- 1) EUR / USD
 - 2) equity index India
 - 3) equity index Europa
- (Key futures markets by contribution to performance)

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.