

Tungsten TRYCON AI Global Markets

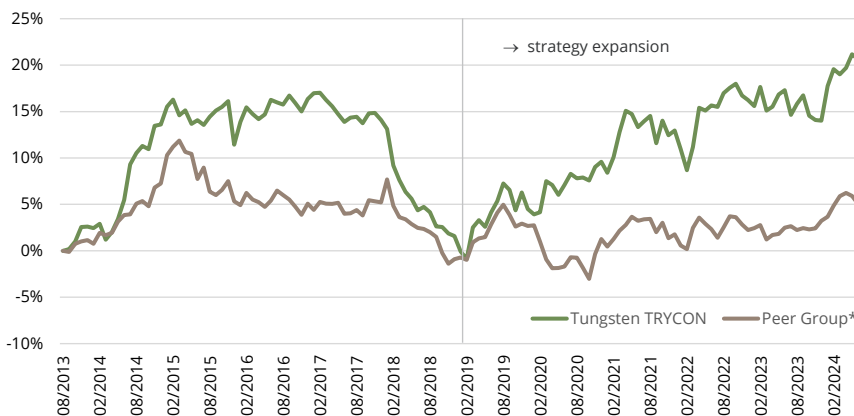
Monthly Comment

While the stock markets painted a mixed picture in June, the strategy posted a positive contribution there on balance. This was achieved primarily through long positions in the North American and Asian indices, led by the S&P 500 Index, the Nasdaq Index and the Nikkei Index. In contrast, short positions in the Amsterdam Index and the FTSE/JSE Top 40 Index led to losses (the South African index surprised with a price jump after the successful formation of a coalition in the middle of the month). The strategy suffered losses from trading in government bonds. In particular, the decline in yields on German and British government bonds weighed on the monthly result, while the portfolio posted slight gains in Korean government bonds. In currencies, significant profits from the fall of the JPY were largely offset by losses from the strength of the AUD and the depreciation of the MXN against the USD. The strategy benefited from the decline in equity market volatility in the reporting month, while market participants' expectation of lower interest rates for both the USD and the GBP led to losses in the portfolio.

Fund details

Subscription / redemption price	116.99
Fund domicile / currency	LU / EUR
ISIN / WKN	LU0451958135 / HAFX28
Bloomberg	TRYBIHB LX Equity
Total assets	EUR 140 mn.
Dividend policy	distributing
Management fee	up to 1.90%
Administrator fee	up to 0.20%
Performance fee	see prospectus

Historical return¹⁾



Historical measures since 09/2013¹⁾

Accumulated return	20.62%
Return p.a.	1.75%
Volatility	5.04%
Sharpe Ratio ³⁾	0.28
Best month	3.81%
Worst month	-4.04%
Monthly average return	0.15%
% positive months	54%
Average gain	1.13%
Average loss	-0.98%
Max. drawdown (monthly)	-15.29%
Current drawdown (monthly)	-0.45%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.26%	1.56%	-0.47%	0.57%	1.23%	-0.45%							5.80%
2023	-0.55%	1.78%	-2.16%	0.36%	1.14%	0.39%	-2.25%	1.02%	0.80%	-1.88%	-0.40%	-0.07%	-1.91%
2022	-1.78%	-2.05%	2.31%	3.81%	-0.26%	0.47%	-0.13%	1.27%	0.49%	0.39%	-1.08%	-0.42%	2.89%
2021	-1.07%	1.55%	2.45%	2.03%	-0.30%	-1.23%	0.56%	0.49%	-2.56%	2.18%	-1.37%	0.45%	3.08%
2020	-0.56%	0.23%	3.21%	-0.38%	-0.98%	1.00%	1.13%	-0.45%	0.07%	-0.29%	1.34%	0.52%	4.86%
2019	-1.64%	-0.78%	3.41%	0.77%	-0.71%	1.51%	1.19%	1.80%	-0.65%	-2.05%	1.83%	-1.67%	2.87%
2018	-0.85%	-3.47%	-1.44%	-1.18%	-0.70%	-1.18%	0.37%	-0.55%	-1.48%	-0.06%	-0.66%	-0.28%	-10.95%
2017	0.54%	0.05%	-0.67%	-0.59%	-0.74%	-0.71%	0.39%	0.09%	-0.60%	0.92%	0.05%	-0.67%	-1.94%
2016	2.20%	1.38%	-0.62%	-0.49%	0.44%	1.37%	-0.24%	-0.20%	0.83%	-0.69%	-0.76%	1.15%	4.40%
2015	1.70%	0.66%	-1.45%	0.47%	-1.28%	0.36%	-0.46%	0.77%	0.60%	0.34%	0.54%	-4.04%	-1.91%
2014	-0.15%	0.45%	-1.66%	0.82%	1.36%	1.99%	3.63%	1.12%	0.70%	-0.32%	2.28%	0.12%	10.72%
2013 ²⁾									0.18%	0.84%	1.53%	0.03%	2.60%

1) Until 08/2013 the fund predominantly followed a trend following strategy. Since 09/2013, quantitative models dominate the strategy. The historical statistics are based on the track record since 09/2013. 2) The YTD performance for 2013 relates to the period from Sep. to Dec. for the current strategy mix. 3) Risk-free rate: Euribor (3m). * "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 govt. bonds.



Contact details

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

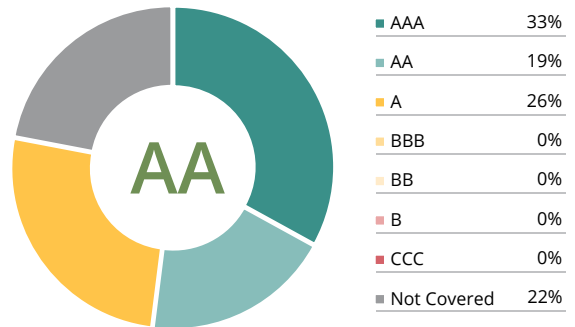
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

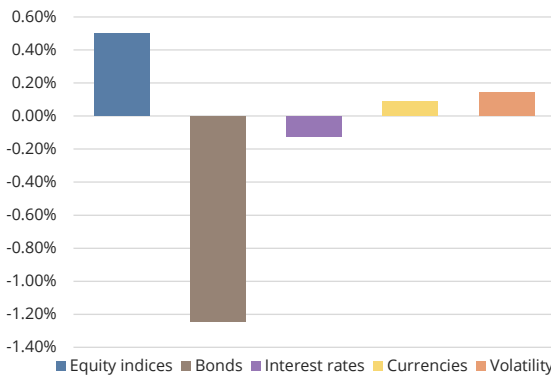
MSCI ESG rating and distribution



Product classification according to SFDR: Article 8

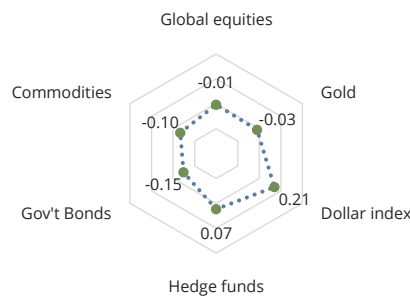
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

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 since 09/2013 (monthly data)



Key markets

Top 3 markets

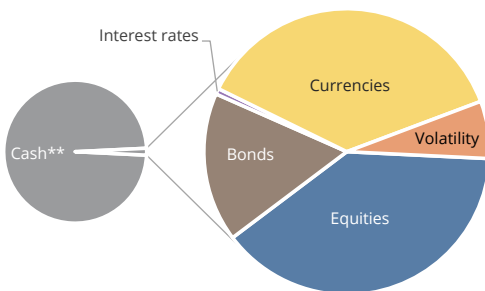
- 1) JPY / USD
- 2) E-Mini S&P 500 Index
- 3) VIX Index

Bottom 3 markets

- 1) Euro Bund
- 2) 10Y Long Gilt
- 3) AUD / USD

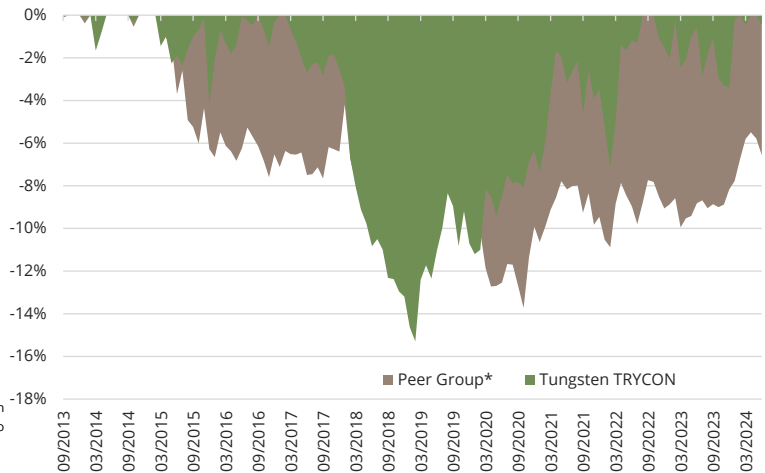
(Key futures markets by contribution to performance)

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%-10%.

Drawdown analysis¹⁾



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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 Tellico AG, Bahnhofstrasse 4, 6431 Schwyz. 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.