TUNGSTEN
Investment Funds

Tungsten TRYCON AI Global Markets Dynamic

Monthly Comment

Overall, the portfolio made a negative contribution from equity index trading over the month. The worst performers were a short position in the Russell 2000 Index and a long position in the Nasdaq 100 Index as it corrected at the turn of the month and again in the middle of the month. In contrast, the strategy made gains in some Asian indices, notably from a short position in the Indian Nifty 50 index in the middle of the month and the rise in the FTSE 100 index. The portfolio posted gains in fixed income. The strategy benefited in particular from the rise in German bond futures across all maturities and from Asian bonds. In currencies, the strategy benefited from the weakness of the euro against the US dollar. However, this was outweighed by losses from the rise in the Japanese yen and British pound against the US dollar towards the end of the month. Minor losses also resulted from trading in equity market volatility and money market rates, in particular the 3-month SONIA.

For regulatory reasons, the historical performance as a chart can be shown no sooner than 12 months after launch.

Fund details

Subscription / redemption price	98.43
Fund domicile / currency	LU / EUR
ISIN / WKN	LU2709243443 / A3EKRZ
Bloomberg	TUTAGSE LX Equity
Total assets	EUR 20 mn.
Dividend policy	distributing
Management fee	up to 1,75%
Administrator fee	up to 0,20%
Performance fee	see prospectus

Historical measures

Accumulated return	-1.57%
Return p.a.	
Volatility	
Sharpe Ratio[1]	
Best month	1.62%
Worst month	-2.13%
Monthly average return	-0.22%
% positive months	57%
Average gain	0.78%
Average loss	-1.55%
Max. drawdown (monthly)	-2.80%
Current drawdown (monthly)	-2.01%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024					0.45%	-1.39%	0.73%	-2.13%	1.62%	0.33%	-1.13%		-1.57%

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

TUNGSTEN
Investment Funds

Fund description

The fund's objective is to provide absolute returns with a medium 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 Dynamic pursues a systematic multi-asset long/short strategy. 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.

Performance attribution by sector

Equity indices ■ Bonds ■ Interest rates ■ Currencies ■ Volatility
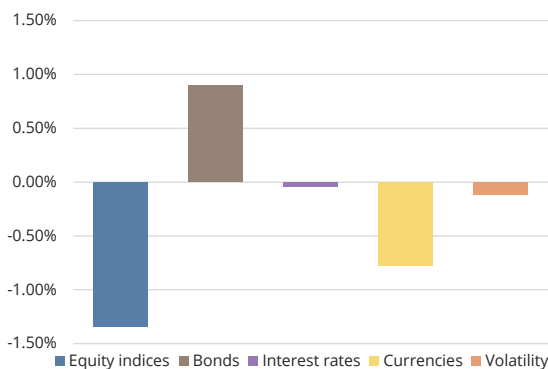
The sector performance attribution is intended to be indicative and to give an estimate of winning and losing components of the derivative positions in the fund. The results do not include fees/expenses or contributions from the cash/bond portfolio and do not add up to the aggregate fund performance.
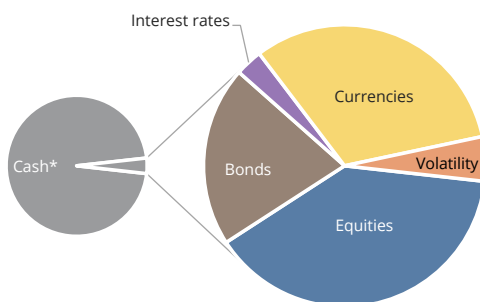
Key markets

Top 3 markets
1) EUR / USD
2) Euro Bund
3) FTSE 100 Index

Bottom 3 markets
1) JPY / USD
2) Russell 2000 Mini Index
3) E-Mini Nasdaq 100 Index

(Key futures markets by contribution to performance)

Risk allocation by sector per month end

For regulatory reasons, the drawdown analysis can be shown as a chart no sooner than 12 months after launch.

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 10%-20%. * Cash = bank (term) deposits and short-term government bonds.