

# Tungsten TRYCON AI Global Markets **Dynamic**

## Monthly Comment

Against the backdrop of weak equity markets, the portfolio suffered losses in this sector, mainly from long positions in US indices, but also from trading in the Korean KOSPI. The strategy slightly mitigated the sector's contribution with gains from short positions in Chinese equity indices and trading in the Thai SET 50 index. Government bond futures made a positive contribution. The strategy was able to capitalize on the rise in German government bond yields in early March following the suspension of the debt brake shortly after the Bundestag elections, while it also benefitted from the correction in British Long Gilt. In currencies, the strategy profited from the appreciation of the EUR with a long position, while suffering losses of a similar magnitude from the rise in the AUD and GBP at the beginning of the month. Trading in US equity market volatility also contributed negatively, as volatility spiked towards the end of the month.

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

## Fund details

Subscription / redemption price	106,78
Fund domicile / currency	LU / EUR
ISIN / WKN	LU2709243443 / A3EKRZ
Bloomberg	TUTAGSE LX Equity
Total assets	EUR 28 mn.
Dividend policy	distributing
Management fee	up to 1,75%
Administrator fee	up to 0,20%
Performance fee	see prospectus

## Historical measures

Accumulated return	6,78%
Return p.a.	
Volatility	11,11%
Sharpe Ratio <sup>1)</sup>	
Best month	4,87%
Worst month	-2,13%
Monthly average return	0,62%
% positive months	64%
Average gain	1,76%
Average loss	-1,38%
Max. drawdown (monthly)	-2,80%
Current drawdown (monthly)	-0,85%

## Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2,61%	1,69%	-0,85%										3,45%
2024					0,45%	-1,39%	0,73%	-2,13%	1,62%	0,33%	-1,13%	4,87%	3,22%

## Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)

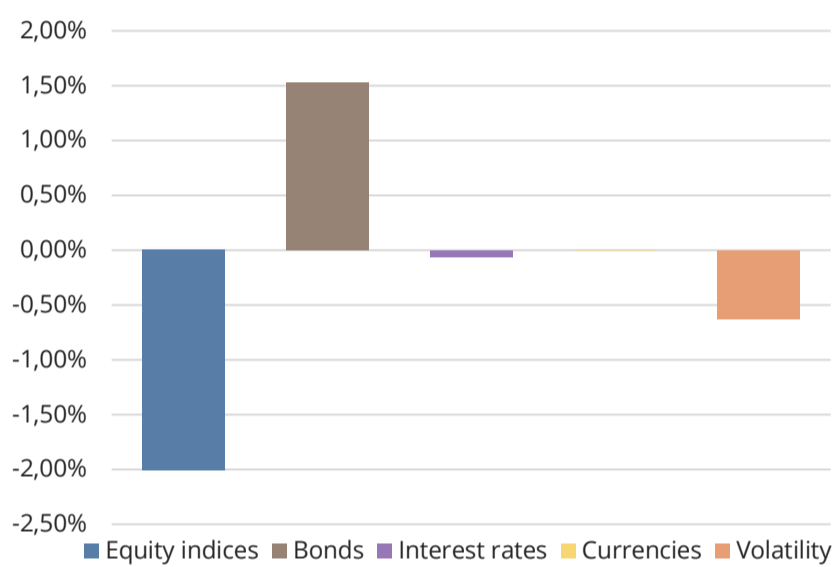
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## 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



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

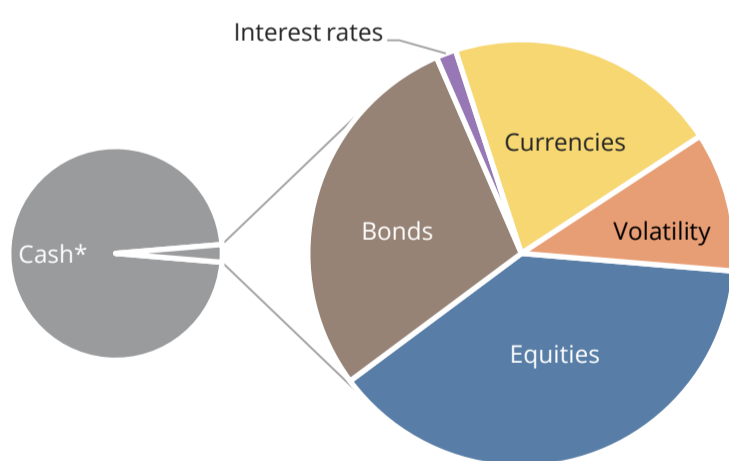
- 1) Euro Bund
- 2) EUR / USD
- 3) 10Y Long Gilt

### Bottom 3 markets

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

(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.

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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 Telco 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.