

# Tungsten TRYCON AI Global Markets

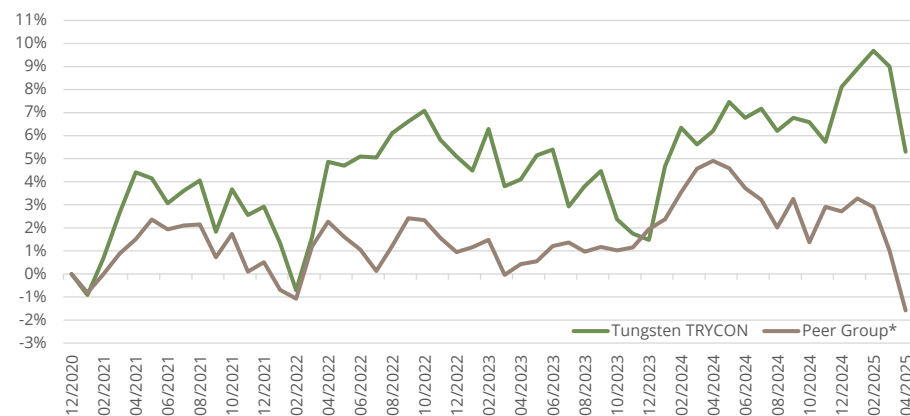
## Monthly Comment

The announcement of unexpectedly high US tariffs on April 2 led to severe dislocations in global equity markets, comparable to the Covid-19 crash. The portfolio suffered corresponding losses on long equity positions and the strategy responded by rapidly reducing its risk positions. As a result, it was only able to participate partially in the recovery that followed shortly afterwards (one of the strongest daily movements in the history of the S&P 500). The weakest contributions came from the S&P 500, the EuroStoxx 50 and the FTSE/MIB. Losses in government bonds were smaller and stemmed mainly from a short position in 10-year Bunds, which rose sharply following a flight to safety in early April. The neutral currency result was due to gains in the CAD and the EUR, which offset losses on a short position in the JPY. The increase in equity market volatility caused losses in trading with volatility at the beginning of April, which were later partially offset. In rates, the strategy benefited from the rise in the 3-month SONIA futures.

## Fund details

|                                 |                       |
|---------------------------------|-----------------------|
| Subscription / redemption price | 104.70                |
| Fund domicile / currency        | LU / CHF              |
| ISIN / WKN                      | LU1578228022 / HAFX78 |
| Bloomberg                       | TUAGMED LX Equity     |
| Total assets                    | EUR 173 mn.           |
| Dividend policy                 | distributing          |
| Management fee                  | up to 1,25%           |
| Administrator fee               | up to 0,20%           |
| Performance fee                 | see prospectus        |

## Historical return



## Historical measures

|                            |        |
|----------------------------|--------|
| Accumulated return         | 4.70%  |
| Return p.a.                | 1.06%  |
| Volatility                 | 4.91%  |
| Sharpe Ratio <sup>1)</sup> | 0.12   |
| Best month                 | 3.22%  |
| Worst month                | -3.40% |
| Monthly average return     | 0.10%  |
| % positive months          | 53%    |
| Average gain               | 1.15%  |
| Average loss               | -1.08% |
| Max. drawdown (monthly)    | -5.23% |
| Current drawdown (monthly) | -4.00% |

## Monthly performance in % (net of fees)

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 0.73%  | 0.72%  | -0.62% | -3.40% |        |        |        |        |        |        |        |        | -2.60% |
| 2024 | 3.14%  | 1.60%  | -0.68% | 0.55%  | 1.18%  | -0.65% | 0.38%  | -0.90% | 0.53%  | -0.17% | -0.80% | 2.25%  | 6.54%  |
| 2023 | -0.58% | 1.72%  | -2.34% | 0.29%  | 1.00%  | 0.24%  | -2.34% | 0.86%  | 0.63%  | -2.00% | -0.61% | -0.27% | -3.45% |
| 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

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

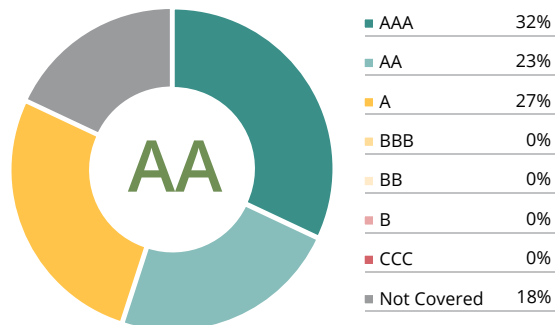
**Sales:** Tel.: +49 69 710 426 710, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## 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.

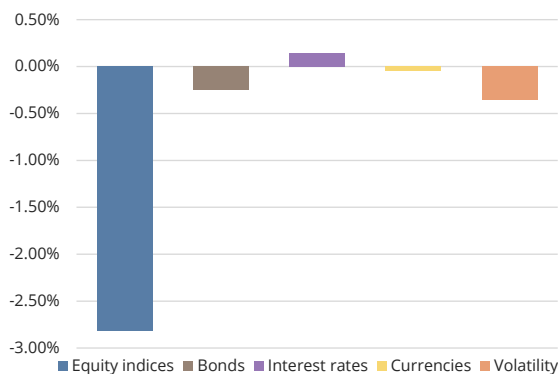
## MSCI ESG rating and distribution



## Product classification according to SFDR: Article 8

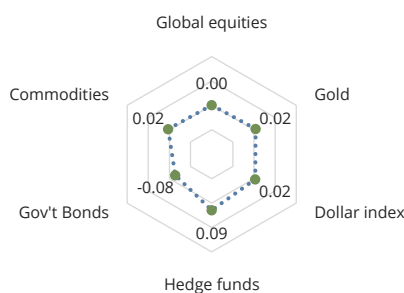
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

## Performance contribution 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

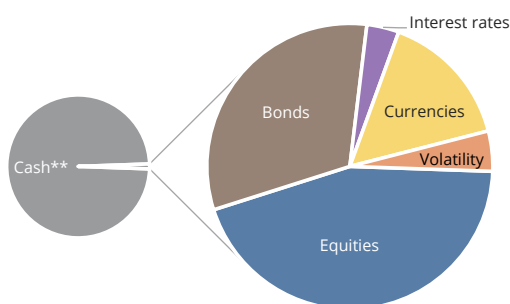
- 1) EUR / USD
- 2) CAD / USD
- 3) SONIA 3M

### Bottom 3 markets

- 1) E-Mini S&P 500 Index
- 2) Euro Stoxx 50 Index
- 3) FTSE/MIB Index

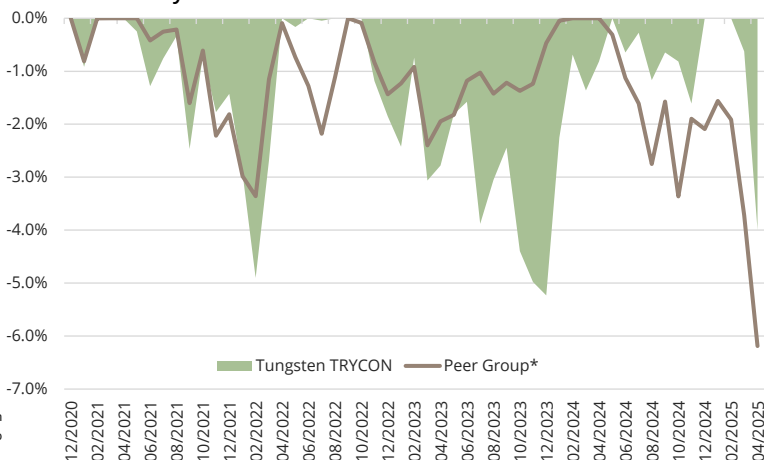
(Key futures markets by contribution to performance)

## 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 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 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.