

# Tungsten TRYCON AI Global Markets

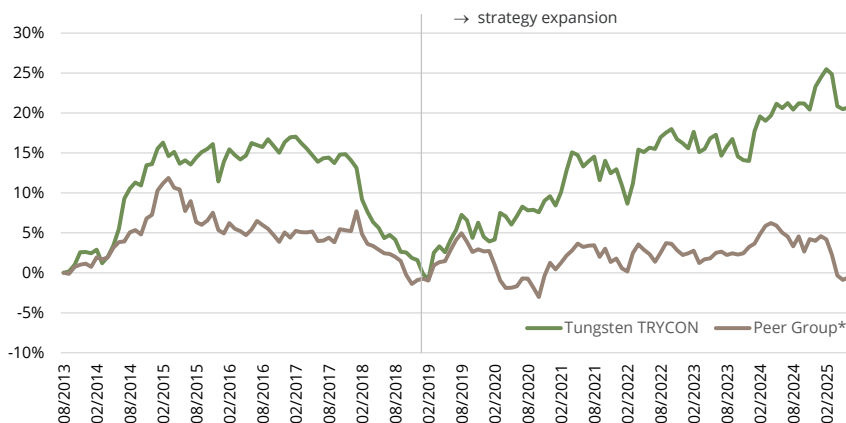
## Monthly Comment

The strategy was able to capitalize on the positive equity market environment in June. Long positions in the S&P 500 and Nasdaq contributed most significantly while positions in South Korea's Kospi and the Hang Seng also performed well. In contrast, losses were recorded in European indices such as the DAX and IBEX, where the strategy was also long, but in a weaker market environment. Trading in bond futures was neutral overall. A short position in 10-year UK gilts resulted in losses in a rising market, which were offset by gains from long and short positions in US Treasuries. The market's expectation of falling GBP money market rates led to a moderate loss. In currencies, the strategy benefited from the appreciation of the GBP and the EUR against the US dollar. Positions in the AUD and the CAD, however, incurred losses amid a volatile backdrop. Trading equity market volatility was again profitable.

## Fund details

Subscription / redemption price	117.09
Fund domicile / currency	LU / EUR
ISIN / WKN	LU0451958135 / HAFX28
Bloomberg	TRYBIHB LX Equity
Total assets	EUR 172 mn.
Dividend policy	distributing
Management fee	up to 1,90%
Administrator fee	up to 0,20%
Performance fee	see prospectus

## Historical return<sup>1)</sup>



## Key Metrics

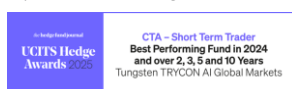
	since 09/2013 <sup>1)</sup>	since 2019 <sup>2)</sup>
Accumulated return	20.72%	18.84%
Return p.a.	1.60%	2.69%
Volatility	5.02%	5.17%
Sharpe Ratio <sup>4)</sup>	0.21	0.30
Best month	3.81%	3.81%
Worst month	-4.04%	-3.21%
Monthly average return	0.14%	0.23%
% positive months	54%	54%
Average gain	1.11%	1.29%
Average loss	-0.97%	-1.00%
Max. drawdown (monthly)	-15.29%	-5.57%
Current drawdown (monthly)		-3.80%

## Monthly performance in % (net of fees)<sup>1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.94%	0.85%	-0.49%	-3.21%	-0.32%	0.21%							-2.07%
2024	3.26%	1.56%	-0.47%	0.57%	1.23%	-0.45%	0.51%	-0.67%	0.65%	-0.02%	-0.63%	2.37%	8.13%
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 <sup>3)</sup>									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) A third AI model family was added to the strategy in January 2019. 3) The YTD performance for 2013 relates to the period from Sep. to Dec. for the current strategy mix. 4) 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](http://www.tungsten-funds.com)

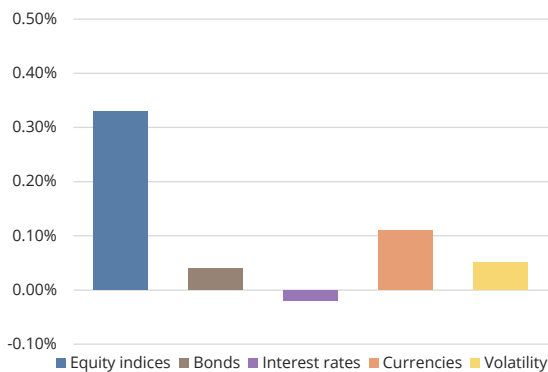
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## Fund description

The fund's objective is to provide absolute returns with a moderate risk profile and low correlation to equity markets and other investments. The underlying trading models are based on Artificial Intelligence.

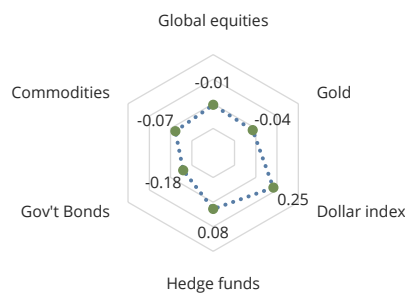
The Tungsten TRYCON AI Global Markets pursues a systematic multi-asset long/short strategy. Since September 2013, it uses quantitative models based on Artificial Intelligence to identify trading opportunities in the financial markets. Periodic re-learning leads to regular updates of the models. The investment 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.

## 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 since 09/2013 (monthly data)



## Key markets

### Top 3 markets

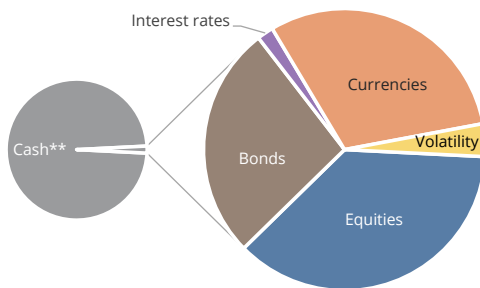
- 1) E-Mini S&P 500 Index
- 2) E-Mini Nasdaq 100 Index
- 3) 10Y Treasury Notes

### Bottom 3 markets

- 1) 10Y Long Gilt
- 2) DAX40 Index
- 3) IBEX 35 Index

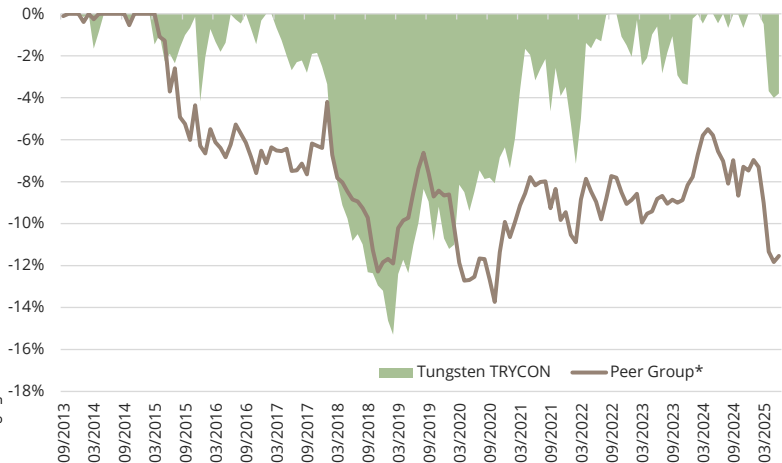
(Key futures markets by contribution to performance)

## 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<sup>1)</sup>



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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.