

Tungsten TRYCON AI Global Markets **Dynamic**

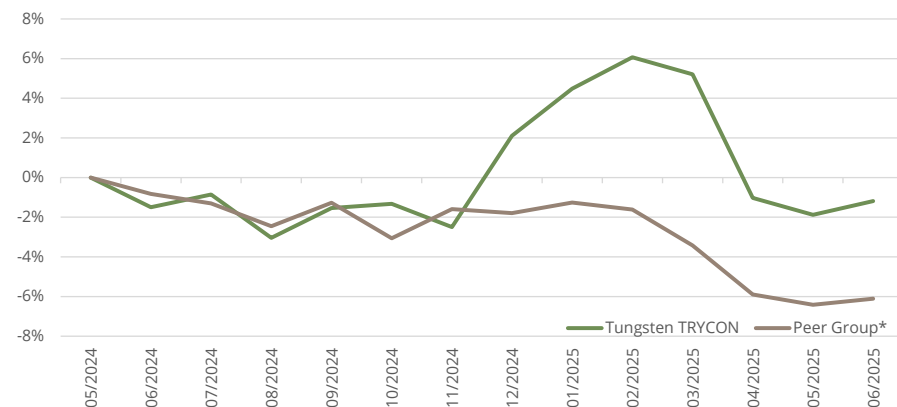
Monthly Comment

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	99,16
Fund domicile / currency	LU / EUR
ISIN / WKN	LU2709243526 / A3EKRY
Bloomberg	TUTAGEU LX Equity
Total assets	EUR 26 mn.
Dividend policy	distributing
Management fee	up to 1,75%
Administrator fee	up to 0,20%
Performance fee	see prospectus

Historical return



Historical measures

Accumulated return	-0.84%
Return p.a.	-0.75%
Volatility	10.48%
Sharpe Ratio ¹⁾	-0.13
Best month	4.72%
Worst month	-5.93%
Monthly average return	-0.03%
% positive months	57%
Average gain	1.50%
Average loss	-2.08%
Max. drawdown (monthly)	-7.49%
Current drawdown (monthly)	-6.84%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.33%	1.52%	-0.81%	-5.93%	-0.86%	0.70%							-3.22%
2024					0.35%	-1.49%	0.65%	-2.20%	1.55%	0.21%	-1.19%	4.72%	2.46%

* "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. 1) Risk-free rate: EURIBOR (3m).

Contact details

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

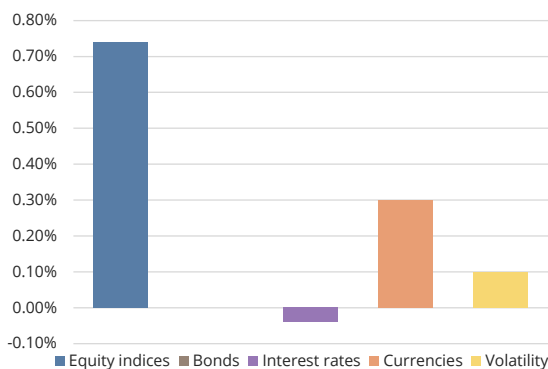
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

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

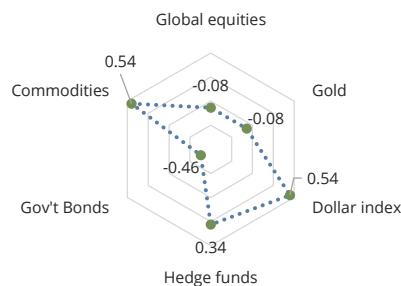
The Tungsten TRYCON AI Global Markets Dynamic pursues a systematic multi-asset long/short strategy. It uses quantitative models based on Artificial Intelligence to identify trading opportunities in the financial markets. Periodic re-learning leads to regular updates of the models. The investment universe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

Correlation (monthly data)



Key markets

Top 3 markets

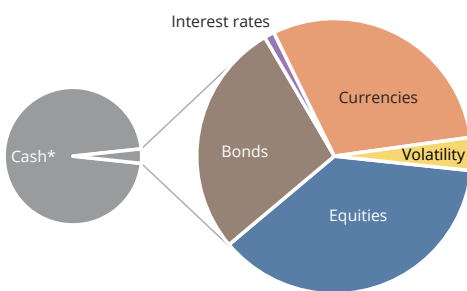
- 1) E-Mini S&P 500 Index
- 2) E-Mini Nasdaq 100 Index
- 3) 10Y Treasury Notes

Bottom 3 markets

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

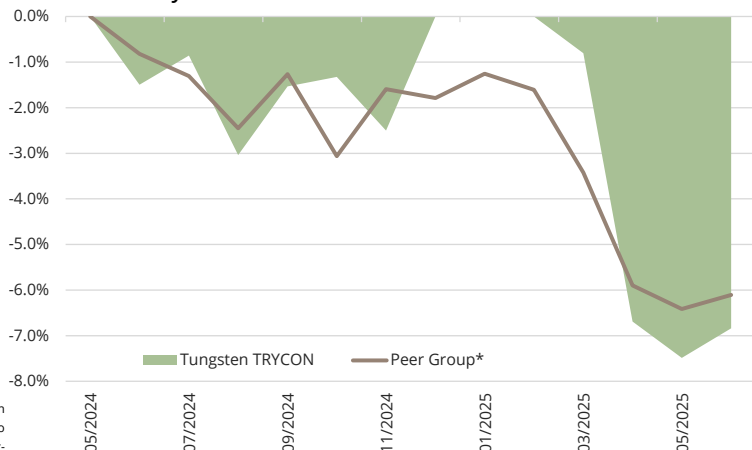
(Key futures markets by contribution to performance)

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

Drawdown analysis



Important information – please read carefully:

This document is an advertisement. It is not a financial analysis in accordance with § 34b WpHG, investment advice or solicitation to purchase financial instruments. This document does not replace any legal, tax or financial advice. The statements made have not been audited by an outside party, especially an independent accounting firm. You should make an investment decision only based on the sales documents (comprehensive or simplified prospectus, current annual and semi-annual report), where detailed information on the opportunities and risks of this fund are given. The sales documents can be obtained free of charge from the administrator (Hauck & Aufhaeuser Fund Services S.A., 1c, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg and www.hal-privatbank.com) and the Tungsten Capital Management GmbH. This document is strictly confidential and may not be reproduced nor redistributed in whole or in part. Past performance is not a reliable indicator of future performance. Future performance is not predictable. Tungsten Capital Management does not assume any liability for the correctness of the data specified herein. All information is subject to change.

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.