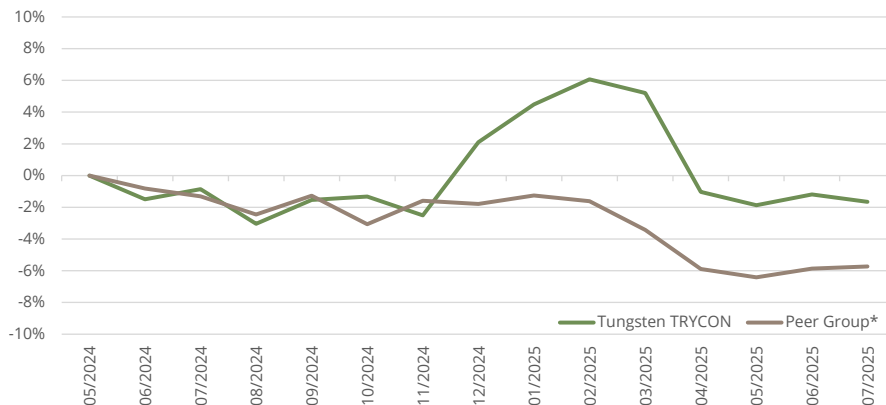


Tungsten TRYCON AI Global Markets **Dynamic**

Monthly Comment

The strategy capitalized on the moderate equity market uptrend in July. Positive contributions were driven primarily by long positions in the Nasdaq 100, FTSE/MIB, and KOSPI 200, while short positions in India's Nifty 50 added further gains. Offsetting factors came mainly from European indices, notably short positions in the FTSE 100 and Euro STOXX Banks, but also from the SET50 in Thailand. In bonds, gains from short positions in U.S. government bond futures were mostly offset by losses in European bond futures. A short position in Canadian government bonds provided an additional positive contribution, resulting in an overall positive sector outcome. The currency segment was weak overall: despite solid results from short positions in JPY and EUR, losses from long positions in GBP, AUD, and CAD led to a negative contribution. The strategy benefited from declining equity market volatility, while results in money market futures largely offset one another.

Historical return



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%	-0.47%						-3.68%
2024					0.35%	-1.49%	0.65%	-2.20%	1.55%	0.21%	-1.19%	4.72%	2.46%

Fund details

Subscription / redemption price	98.69
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 measures

Accumulated return	-1.31%
Return p.a.	-1.09%
Volatility	10.23%
Sharpe Ratio ¹⁾	-0.16
Best month	4.72%
Worst month	-5.93%
Monthly average return	-0.06%
% positive months	53%
Average gain	1.50%
Average loss	-1.85%
Max. drawdown (monthly)	-7.49%
Current drawdown (monthly)	-7.28%

* "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

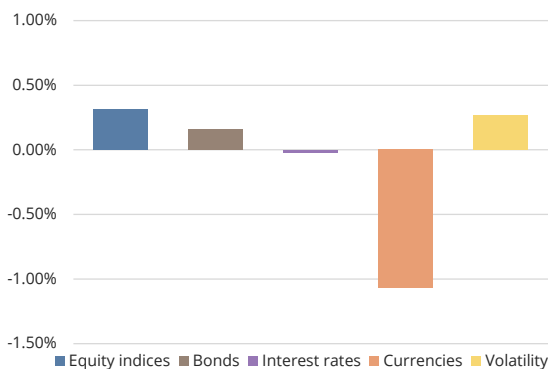
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

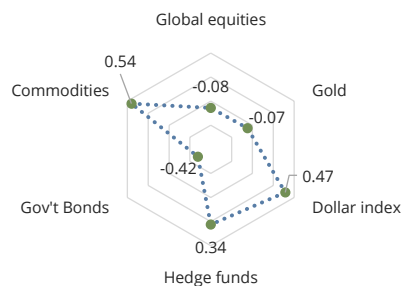
The Tungsten TRYCON AI Global Markets Dynamic pursues a systematic multi-asset long/short strategy. It uses quantitative models based on Artificial Intelligence to identify trading opportunities in the financial markets. Periodic re-learning leads to regular updates of the models. The investment universe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

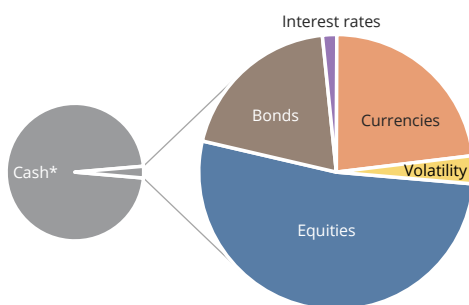
- 1) JPY / USD
- 2) 10Y Treasury Notes
- 3) EUR / USD

Bottom 3 markets

- 1) GBP / USD
- 2) Euro Bund
- 3) AUD / USD

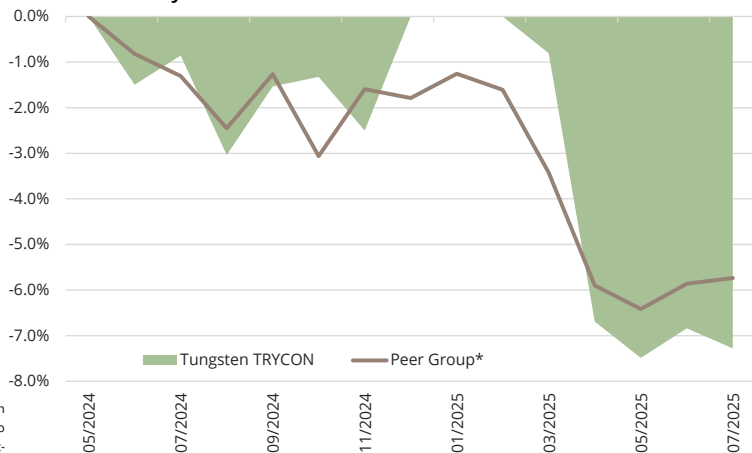
(Key futures markets by contribution to performance)

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:

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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.