

# Tungsten TRYCON AI Global Markets **Dynamic**

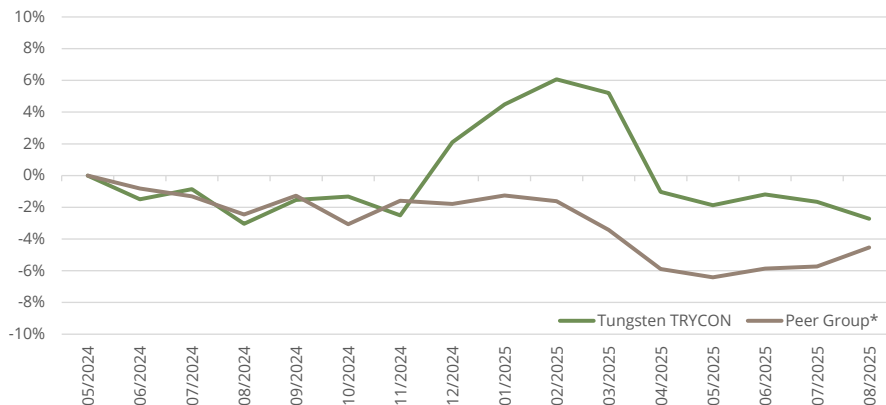
## Monthly Comment

In a weak start to the month in the equity markets, the portfolio suffered losses particularly from long positions in Asian indices such as the Hang Seng and the Kospi, as well as in the DAX 40. However, as the month progressed, the strategy managed to offset some of these losses through gains from long positions in the IBEX 35, the S&P 500 and the Australian SPI 200. Bonds, on the other hand, contributed more negatively in the reporting month, primarily due to short positions in 5-year US Treasuries and 5-year German bond futures. Again, the losses were largely concentrated at the beginning of the month. In currencies, the strategy capitalized on the strength of the GBP and from the volatility of the CAD. However, losses from short positions in the JPY, EUR and CHF clouded the sector's overall performance. Trading in stock market volatility provided the portfolio with its best single contribution in August, while trading in money market futures resulted in a neutral outcome.

## Fund details

Subscription / redemption price	97.62
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	-2.38%
Return p.a.	-1.85%
Volatility	10.18%
Sharpe Ratio <sup>1)</sup>	-0.23
Best month	4.72%
Worst month	-5.93%
Monthly average return	-0.13%
% positive months	50%
Average gain	1.50%
Average loss	-1.75%
Max. drawdown (monthly)	-8.29%
Current drawdown (monthly)	-8.29%

## 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%	-1.08%					-4.72%
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](http://www.tungsten-funds.com)

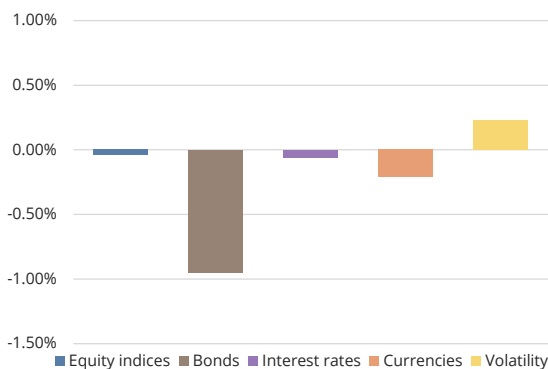
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## 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.

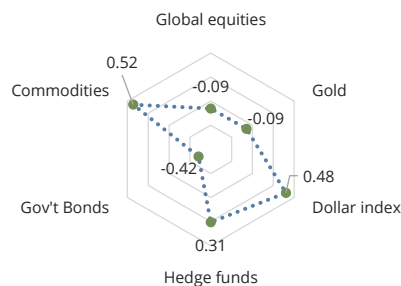
The Tungsten TRYCON AI Global Markets Dynamic pursues a systematic multi-asset long/short strategy. It uses quantitative models based on Artificial Intelligence to identify trading opportunities in the financial markets. Periodic re-learning leads to regular updates of the models. The investment universe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

## Correlation (monthly data)



## Key markets

### Top 3 markets

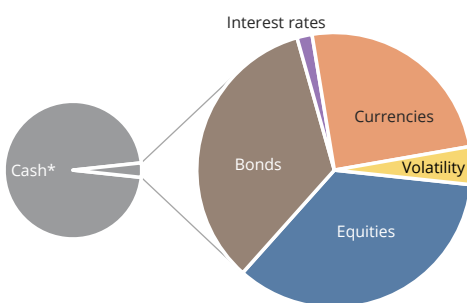
- 1) IBEX 35 Index
- 2) VIX Index
- 3) 10Y Long Gilt

### Bottom 3 markets

- 1) Hang Seng Index
- 2) JPY / USD
- 3) 5Y Treasury Notes

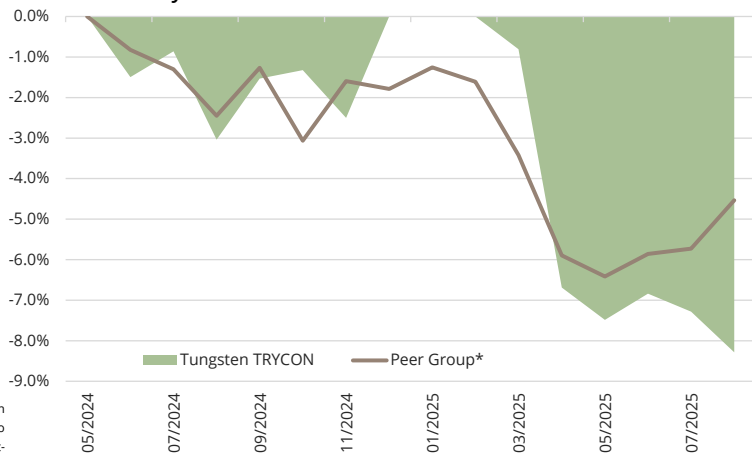
(Key futures markets by contribution to performance)

## 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.