

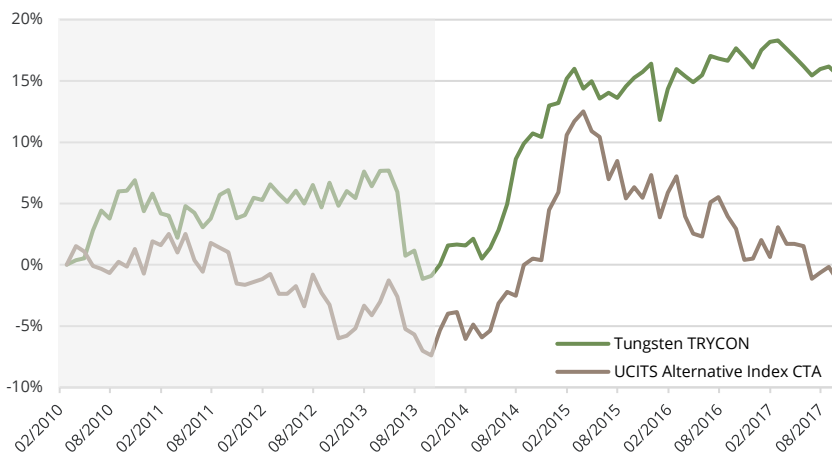


Tungsten TRYCON Basic Invest HAIG

The fund's objective is to provide absolute returns with a moderate risk-return profile and low correlation to equity markets and other investments.

Tungsten TRYCON Basic Invest HAIG is a purely systematic, UCITS-IV-compliant CTA fund with daily liquidity. The fund seeks to achieve its objective predominantly through the implementation of the proprietary QuantMatrix models. The strategy trades some 50 global equity, bond, interest rate and currency markets, using regulated, liquid and exchange traded financial instruments. Both long and short positions can be held seeking to profit from identified trading opportunities. The strategy and its strict risk management are based on a clearly defined set of rules, adjusting the portfolio dynamically to changing market conditions.

Historical return¹⁾



Fund details

Subscription / redemption price	115,80
Fund domicile / currency	LU / EUR
ISIN / WKN	LU0451958309 / HAFX29
Bloomberg	TRYBIHC
Total assets	EUR 140 mn
Dividend policy	distributing
Management fee	1,25%
Administrator fee	0,20%
Performance fee	20%, HWM

Historical statistics since 09/2013¹⁾

Accumulated return	16,88%
Return p.a.	3,89%
Volatility	5,13%
Sharpe Ratio ⁴⁾	0,77
Best month	3,51%
Worst month	-3,96%
Monthly average return	0,33%
% positive months	63%
Average gain	0,98%
Average loss	-0,80%
Max. drawdown (monthly)	-3,96%
Current drawdown (monthly)	-2,34%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0,57%	0,10%	-0,58%	-0,53%	-0,68%	-0,64%	0,45%	0,18%	-0,55%				-1,69%
2016	2,27%	1,42%	-0,50%	-0,42%	0,49%	1,36%	-0,18%	-0,15%	0,88%	-0,64%	-0,70%	1,21%	5,10%
2015	1,74%	0,71%	-1,39%	0,51%	-1,23%	0,43%	-0,37%	0,83%	0,62%	0,41%	0,59%	-3,96%	-1,23%
2014	-0,09%	0,54%	-1,59%	0,87%	1,43%	2,07%	3,51%	1,16%	0,76%	-0,26%	2,32%	0,19%	11,35%
2013	2,06%	-1,13%	1,19%	0,03%	-1,63%	-4,92%	0,43%	-2,29%	0,25%	0,91%	1,58%	0,09%	2,85%
2012	-0,16%	1,22%	-0,74%	-0,62%	0,88%	-0,99%	1,43%	-1,70%	1,91%	-1,75%	1,12%	-0,53%	-0,01%
2011	-1,53%	-0,17%	-1,74%	2,53%	-0,51%	-1,14%	0,68%	1,88%	0,37%	-2,18%	0,27%	1,33%	-0,33%
2010		0,23%	0,39%	0,15%	2,26%	1,56%	-0,62%	2,14%	0,05%	0,80%	-2,37%	1,39%	6,05%

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) The YTD performance for 2013 relates to the period from Sep. to Dec. for the current strategy mix. 3) Cash = bank (term) deposits and short-term government bonds. 4) Risk-free rate: Euribor (3m).



CTA – Short Term Trader
Best Performing Fund over a 3 Year Period
Tungsten TRYCON Basic Invest HAIG
(Tungsten Capital)

Contact details

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

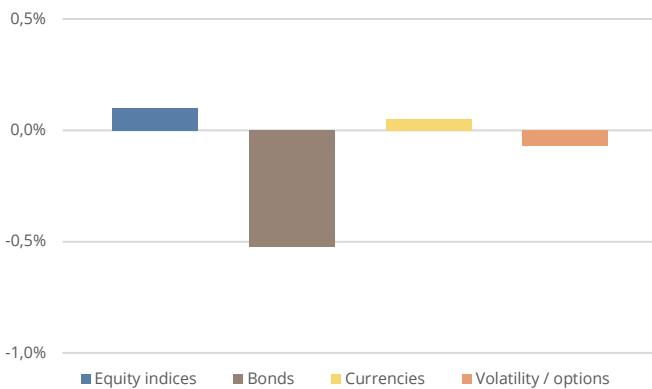
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com



Monthly comment

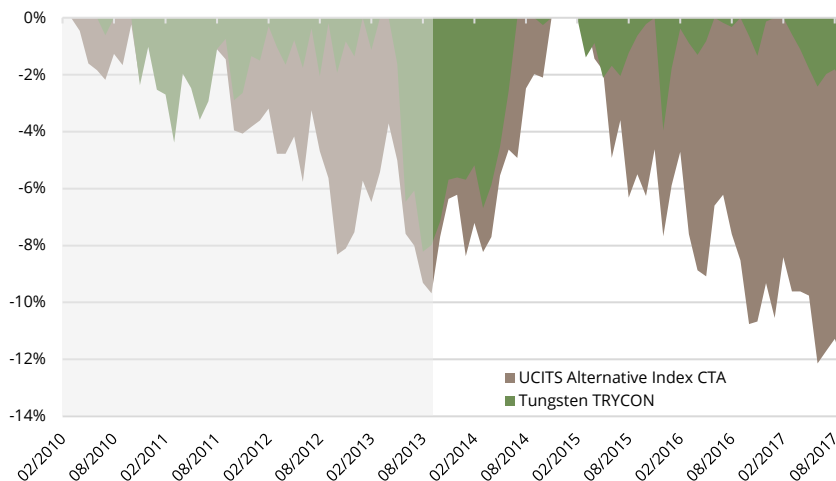
The strategy gained modestly in global equity markets in September, most of all in the S&P 500, the Amsterdam AEX and the Nikkei. The Swedish OMX delivered the weakest result in the sector in the reporting month, as the portfolio was positioned against the upwards trend there. A weak contribution from government bonds around mid-month had a negative impact on the monthly result. Amidst largely weak markets, the portfolio incurred losses particularly in German and British bonds, which were only partly offset by profits from short positions in US government bonds. In currencies, the increase of the British pound against the US dollar had a negative effect on performance, whereas trading the yen and Australian dollar was profitable. In both currencies, the strategy correctly anticipated a depreciation against the US dollar.

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.

Drawdown analysis¹⁾

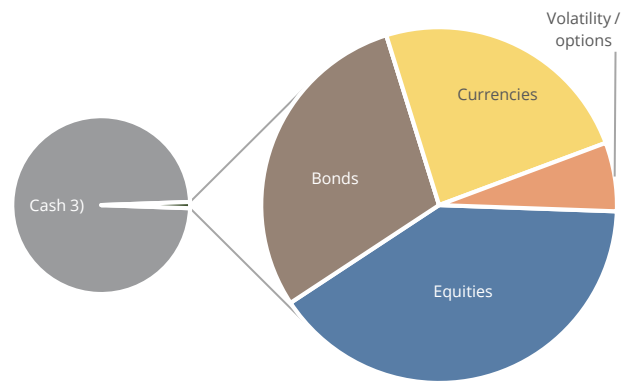


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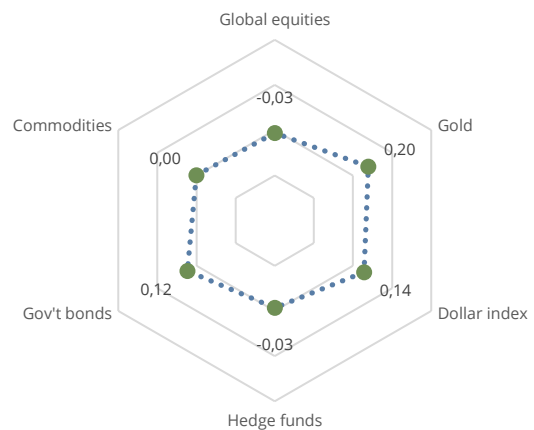
Data: Equity = global index (gross; local currencies); Government Bonds = Bloomberg Government Bond Index (local); Commodities = Bloomberg Commodity Index; Gold in USD; Hedge Funds = HFRX Global Hedge Fund Index; own calculations. Calculations are based on monthly data if not indicated otherwise. Rankings are for the Share Class C as of August 2017, 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 Notenstein La Roche Privatbank AG, Bohl 17, 9004 St. Gallen. 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.

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 cash level is inherent to the strategy, average margin allocation is 5%-10%.

Correlation since 09/2013 (monthly data)



Key markets

Top 3 markets

1) JPY / USD

2) equities USA

3) AUD / USD

Bottom 3 markets

1) GBP / USD

2) 10 yr. bonds Germany

3) EUR / USD

(Key futures markets by contribution to performance)