

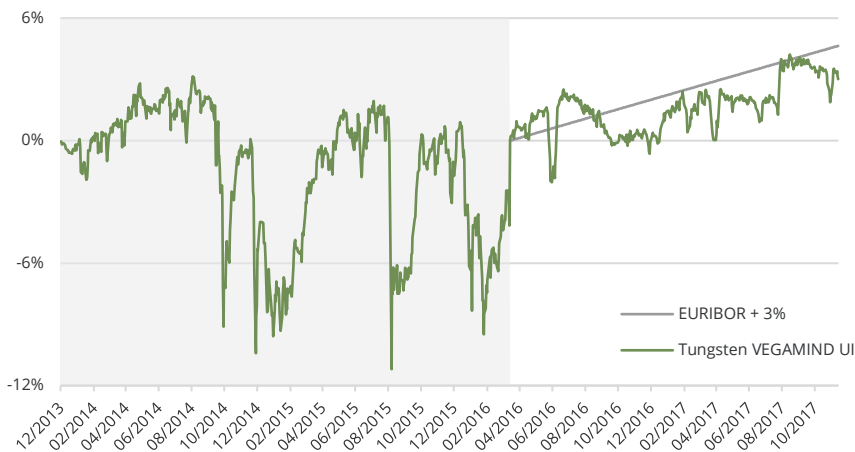


# Tungsten VEGAMIND UI

The objective of the strategy is to generate long term positive absolute returns, which are largely independent of the trend and development of securities markets.

The Tungsten VEGAMIND strategy consists of a base portfolio of high grade money market instruments combined with a multi option strategies. These separate sub strategies have varying drivers of return as well as distinguished risk profiles employing so called carry as well as arbitrage strategies. The implementation of such strategies are applied with different weights depending on the prevailing opportunity set in the financial market, seeking to construct an optimal overall risk reward profile.

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



## Fund details

Subscription / redemption price	98,84
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A1W8986 / A1W898
Bloomberg	UIVEGAI
Total assets	EUR 19 mn
Dividend policy	distributing
Management fee	1,55%
Administrator fee	0,21%
Performance fee	20%, HWM, Euribor (1m)

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

Accumulated return	-1,13%
Return p.a.	-0,29%
Volatility	10,17%
Sharpe Ratio <sup>2)</sup>	-0,02
Best month	4,88%
Worst month	-7,60%
Monthly average return	0,01%
% positive months	53%
Average gain	1,49%
Average loss	-1,67%
Max. drawdown (monthly)	-11,45%
Current drawdown (monthly)	-3,46%

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1,54%	-0,67%	1,54%	0,00%	-0,30%	-0,37%	0,49%	1,96%	-0,34%	-0,24%	-0,46%		3,16%
2016	-4,53%	-1,47%	1,29%	0,15%	1,25%	0,40%	0,19%	-0,55%	-1,27%	-0,20%	0,21%	-0,30%	-0,15%
2015	-4,53%	4,47%	3,38%	0,67%	2,81%	-3,03%	3,12%	-7,60%	0,80%	4,88%	1,31%	0,40%	6,05%
2014	-0,58%	0,75%	1,23%	0,79%	-0,02%	0,48%	-0,68%	0,95%	-0,67%	-4,14%	2,11%	-4,60%	-4,52%
2013												-0,18%	-0,18%

1) The inception date of the institutional share class is 16 April 2014. The performance from 18 December 2013 until 16 April 2014 is the performance of the seeder share class adjusting the fee structure to reflect the differing costs of the institutional share class versus the seeder share class. The performance since 16 April 2014 is the live performance of the institutional share class. 2) 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)

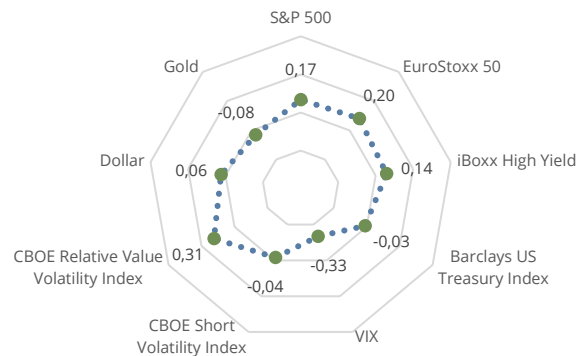
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)



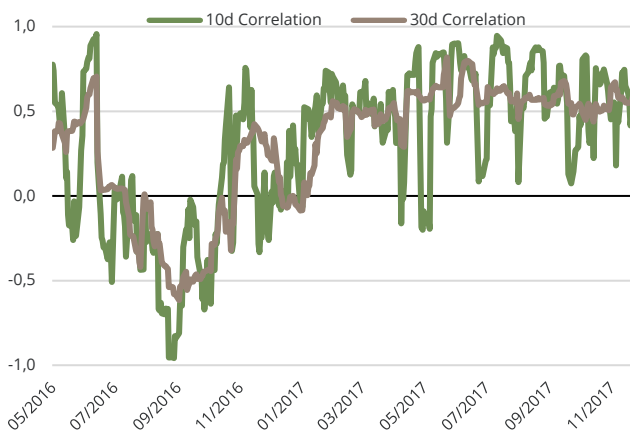
## Monthly comment

The increase in volatility in the middle of the month just before the expiration of the VIX and V2X derivatives had a relatively heavy impact on our VIX roll-down book. In particular, the first two contracts in the V2X and VIX futures jumped heavily high just before expiry date, but not far enough for our call hedges to provide significant insurance effect. In the history of our hedging strategy, this was one of the most unfavorable realizable constellations. However, our timing indicators for the carry strategies worked very well and provided us with a bigger short Vola package near the top. This led to a very rapid recovery of VEGAMIND after its interim losses. In sum, our carry strategies made a very decent contribution in November. However, the rather voluminous tail hedges counteracted their maximum costs to a negative monthly result of 0.46%. However, the time is coming closer, where these hedging costs will be worthwhile.

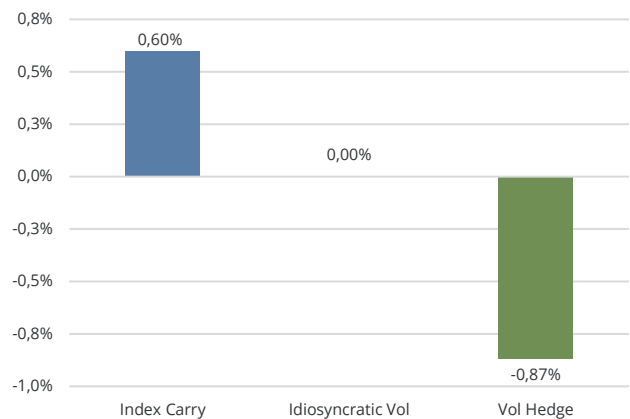
## Correlation (daily) since 03/2016



## Rolling correlation versus EuroStoxx 50 since 03/2016

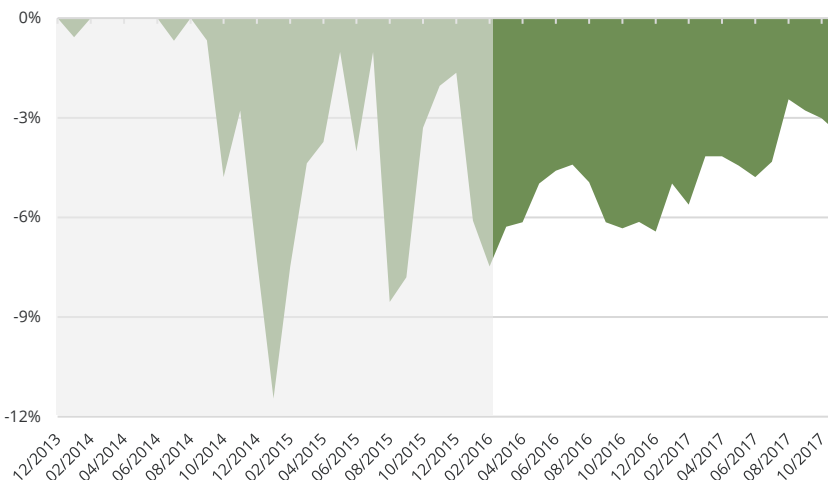


## Monthly performance of sub-strategies (S-Share)



The performance attribution displayed is intended to be indicative and to give an estimate of winning and losing components of the strategies in Tungsten VEGAMIND UI S.

## Drawdown analysis<sup>1)</sup>



Maximum Drawdown	-11,45%
Beginning	September 2014
End	
Recovered after # months	
2. Drawdown	-0,68%
Beginning	July 14
End	August 14
Recovered after # months	1
3. Drawdown	-0,51%
Beginning	January 14
End	February 14
Recovered after # months	1

### Important information – please read carefully:

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