

# Tungsten TRYCON Basic Invest HAIG

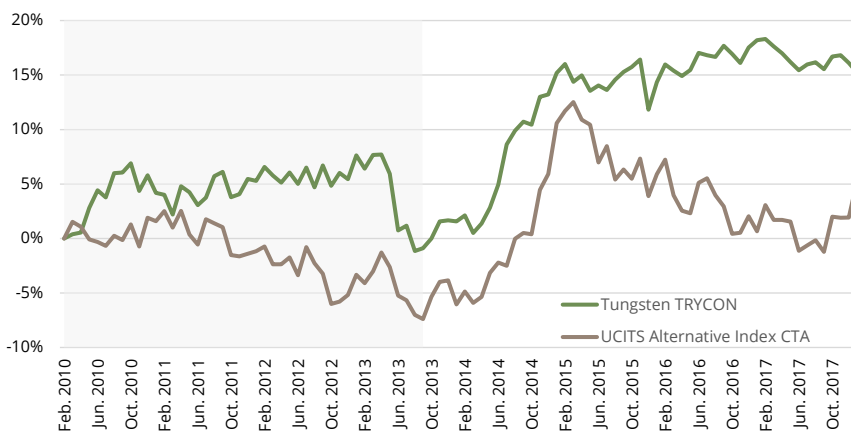
The fund's objective is to provide absolute returns with a moderate risk-return profile and low correlation to equity markets and other investments.

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.

## Fund details

Subscription / redemption price	115,46
Fund domicile / currency	LU / EUR
ISIN / WKN	LU0451958309 / HAFX29
Bloomberg	TRYBIHC
Total assets	EUR 145 mn.
Dividend policy	distributing
Management fee	1,25%
Administrator fee	0,20%
Performance fee	20%, HWM

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



## Historical statistics since 09/2013<sup>1)</sup>

Accumulated return	16,53%
Return p.a.	3,52%
Volatility	5,04%
Sharpe Ratio <sup>4)</sup>	0,71
Best month	3,51%
Worst month	-3,96%
Monthly average return	0,32%
% positive months	63%
Average gain	0,96%
Average loss	-0,79%
Max. drawdown (monthly)	-3,96%
Current drawdown (monthly)	-2,63%

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2018	-0,78%													-0,78%
2017	0,57%	0,10%	-0,58%	-0,53%	-0,68%	-0,64%	0,45%	0,18%	-0,55%	1,00%	0,11%	-0,61%		-1,21%
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

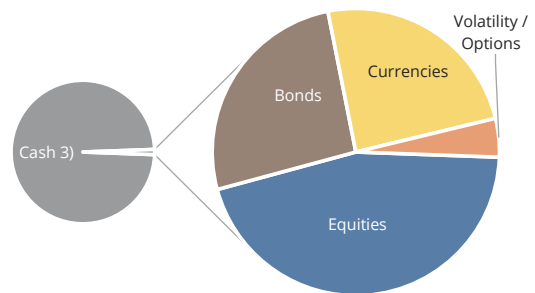
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)

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

### Monthly comment

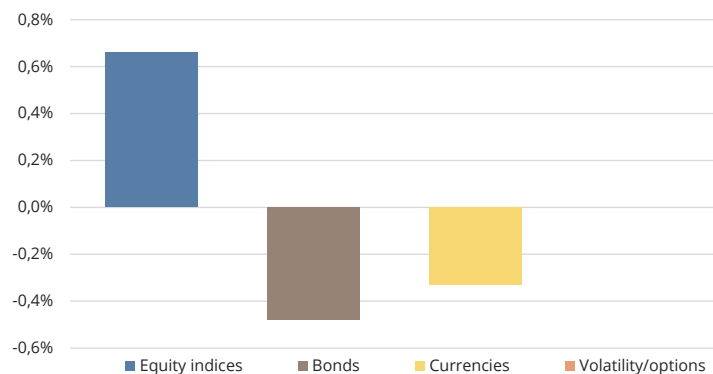
Especially in the first half of the month, the strategy was able to benefit from the continued rise in equity markets. The best results were obtained in the Hang Seng Index and the Italian FTSE MIB Index, while the strategy suffered moderate losses in US indices. Trading in government bond futures posted a negative performance, primarily from 10-year British and Canadian bonds. By contrast, the portfolio was well positioned for the price decline in US bonds over the course of the month. Strong movements in currencies, largely as a result of the weakness of the US dollar, led to modest losses, for example in trading the AUD and EUR against the USD. On the other hand, the strategy benefited from the rise in the British pound against the US dollar.

### Risk allocation by sector per month end



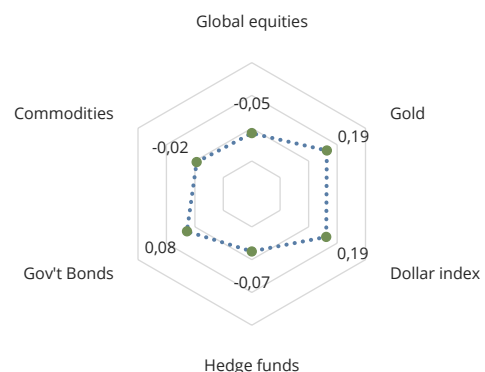
Risk allocation is based on a proprietary measure. The information is intended to give an indication of the portfolio's allocation. A large cash level is inherent to the strategy, average margin allocation is 5%-10%.

### Performance attribution by sector

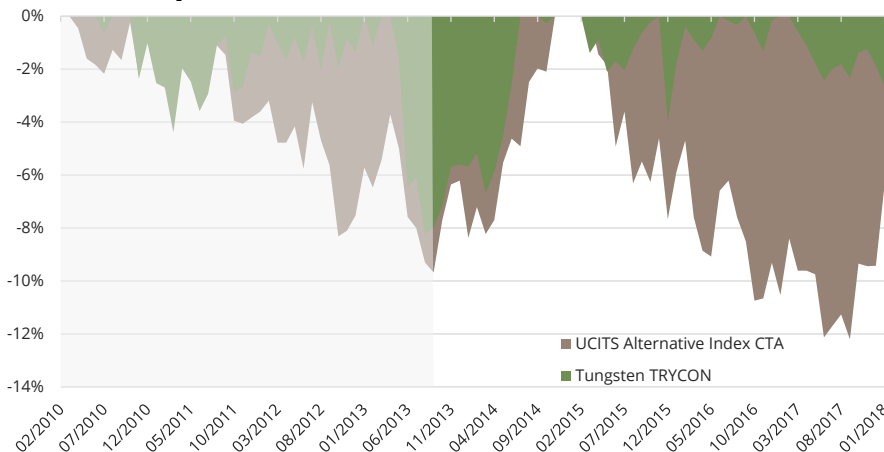


The sector performance attribution is intended to be indicative and to give an estimate of winning and losing components of the derivative positions in the fund. The results do not include fees/expenses or contributions from the cash/bond portfolio and do not add up to the aggregate fund performance.

### Correlation since 09/2013 (monthly data)



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



### Key markets

#### Top 3 markets

- 1) equities Hong Kong
- 2) 30 yr. bonds USA
- 3) equities Italy

#### Bottom 3 markets

- 1) 10 yr. bonds UK
- 2) EUR / USD
- 3) 10 yr. bonds Canada

(Key futures markets by contribution to performance)

### 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. Rankings are for the Share Class C as of December 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.