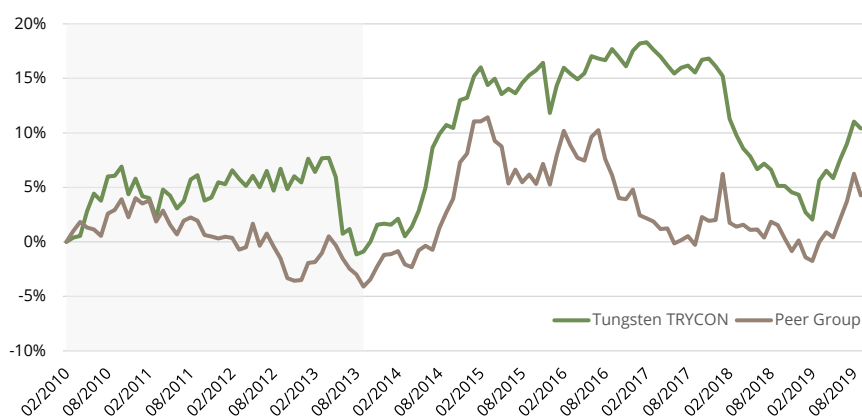


Tungsten TRYCON Basic Invest HAIG

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 systematic, UCITS-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	110.65
Fund domicile / currency	LU / EUR
ISIN / WKN	LU0451958309 / HAFX29
Bloomberg	TRYBIHC
Total assets	EUR 54 mn.
Dividend policy	distributing
Management fee	1.25%
Administrator fee	0.20%
Performance fee	20%, HWM

Historical statistics since 09/2013¹⁾

Accumulated return	11.68%
Return p.a.	1.83%
Volatility	4.71%
Sharpe Ratio ⁴⁾	0.42
Best month	3.51%
Worst month	-4.92%
Monthly average return	0.32%
% positive months	63%
Average gain	0.96%
Average loss	-0.79%
Max. drawdown (monthly)	-13.75%
Current drawdown (monthly)	-6.69%

Monthly performance in % (net of fees)¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-1.55%	-0.64%	3.50%	0.86%	-0.64%	1.58%	1.35%	1.88%	-0.57%				5.82%
2018	-0.78%	-3.39%	-1.37%	-1.11%	-0.64%	-1.09%	0.47%	-0.50%	-1.40%	0.00%	-0.57%	-0.21%	-10.15%
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. "Peer Group": 33% Newedge CTA Trend Index / 67% Newedge Short Term Traders Index, volatility-adjusted to equal the fund's volatility. 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 2, 4, 5 and 7 Year Periods
 Tungsten TRYCON Basic Invest HAIG
 (Tungsten Capital)

Contact details

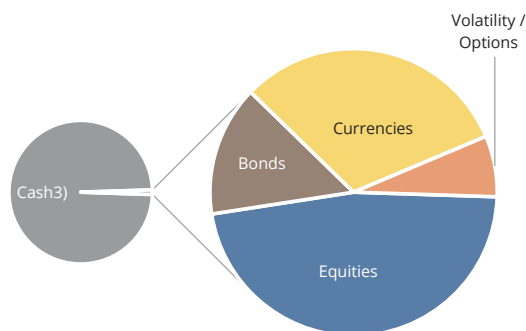
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com

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

Monthly comment

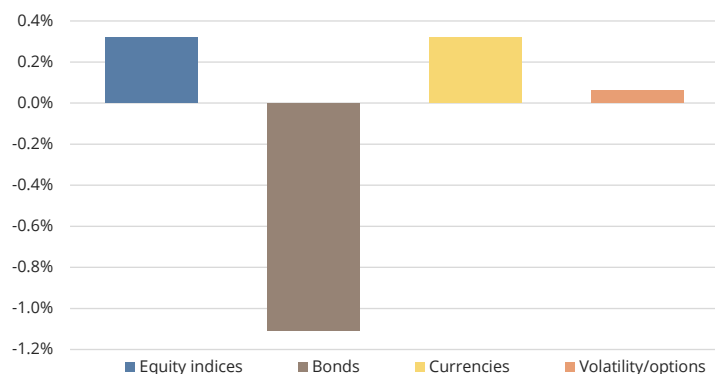
The strategy's non-trend-following models were able to extract gains from equity markets in September. The best contributions came from the AEX and the DAX, while moderately negative results were recorded from US indices. The portfolio incurred losses in the bond markets, which corrected sharply in the first half of the month. The weakest results came from German government bonds, while positions in Italian bonds posted moderate gains. In currencies, the portfolio benefited in particular from the weakness of the EUR and the JPY against the USD, as well as the depreciation of the AUD against the EUR. The strength of the GBP at the beginning of the month, on the other hand, led to moderate losses. The strategy gained from the decline in equity market volatility from the elevated levels in the previous month.

Risk allocation by sector per month end



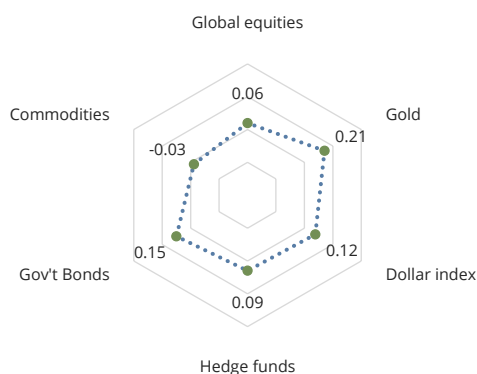
Risk allocation is based on a proprietary measure. The information is intended to give an indication of the portfolio's allocation. A large level of cash and short-term bonds is inherent to the strategy, the average margin allocation is 5%-10%.

Performance attribution by sector

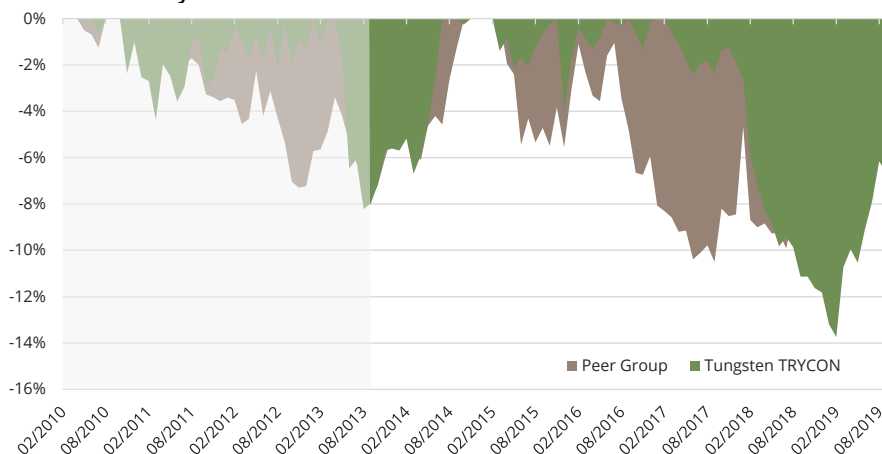


The sector performance attribution is intended to be indicative and to give an estimate of winning and losing components of the derivative positions in the fund. The results do not include fees/expenses or contributions from the cash/bond portfolio and do not add up to the aggregate fund performance.

Correlation since 09/2013 (monthly data)



Drawdown analysis¹⁾



Key markets

Top 3 markets

- 1) EUR/USD
- 2) JPY/USD
- 3) equities Netherlands

Bottom 3 markets

- 1) 10yr bonds Germany
- 2) 5yr bonds Germany
- 3) 10yr bonds Switzerland

(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 May 2018. 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.