



Audited Annual Report

As at 30 September 2023

Tungsten TRYCON AI Global Markets

A mutual fund (fonds commun de placement) in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time
K790



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depository

Ladies and Gentlemen,

This report provides you with comprehensive information on the development of the investment fund Tungsten TRYCON AI Global Markets.

The investment fund is established under Luxembourg law in form of a fonds commun de placement (FCP) consisting of securities and other assets. It was incorporated according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 2010") as amended, and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 ("Directive 2009/65/EC").

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIP) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for unitholders is generally published on the Management Company's website (www.hal-privatbank.com). Here you will also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

Tungsten TRYCON AI Global Markets promotes environmental and social characteristics and qualifies as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR). Further information on achieving the environmental or social characteristics advertised with the financial product can be found in the "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" which are attached to this annual report in the appendix (ANNEX IV).

The report covers the period from 1 October 2022 to 30 September 2023.

The original report is in German language. In any case of doubt on translation, the original document shall prevail.



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Management and Administration

Management Company

Hauck & Aufhäuser Fund Services S.A.
R.C.S. Luxembourg B28878
1c, rue Gabriel Lippmann, L-5365 Munsbach
Subscribed capital as of 31 December 2022: EUR 11.0 m.

Supervisory Board

Chairman

Dr. Holger Sepp
Member of the Executive Board
Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg
Independent Director

Andreas Neugebauer
Independent Director

Executive Board

Elisabeth Backes
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depository

**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent, Distribution and Facilities Agents

Grand Duchy of Luxembourg
**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany
Facilities Agent Germany:
Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Distribution Agent Germany:
Tungsten Capital Management GmbH
Hochstrasse 35-37, D-60313 Frankfurt am Main

Republic of Austria
Facilities Agent/Information Agent Austria
Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Switzerland
Paying Agent in Switzerland
Tellco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland
1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Investment Manager

Tungsten Capital Management GmbH
Hochstrasse 35-37, D-60313 Frankfurt am Main

Investment Advisor

TRYCON G.C.M. AG
Hochstrasse 35-37, D-60313 Frankfurt am Main

Statutory Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Investment Advisor

Review

The reporting period (01.10.2022 to 30.09.2023) was particularly characterized by the ongoing war in Ukraine and further rising interest rates. In an environment of high inflation, rising stock markets and falling bond markets were observed overall. While prices in Europe rose primarily during the first 6 months of the reporting period, the S&P 500 Index, for example, also recorded significant price increases in the second half of the reporting period. A key driver of the rising prices in 2023 was primarily technology stocks related to the topic of artificial intelligence. The US dollar saw prices fall significantly until the end of January 2023. This was followed by a volatile sideways phase until mid-July 2023, followed by significantly rising US dollar prices until the end of the reporting period.

Development

During the reporting period, the Tungsten TRYCON AI Global Markets delivered a slightly negative performance of -0.23 % with a volatility of 5.01 % (values based on unit class C). The performance of the remaining unit classes was -0.68 % (unit class B), +1.36 % (unit class D), -2.02 % (unit class E) and +0.58 % (unit class H). Overall, the fund showed a fairly volatile sideways movement in a corridor of around 5 %. The very low correlation with stocks and bonds that was still observed was positive. The fund recorded larger profits from trading in stock index futures. The best result was achieved in Asian stock indices and in particular in the Nikkei 225 – in particular through a long position from April to June 2023. American stock indices delivered the second best result – here, for example, trading in the S&P 500 Index produced positive results. The bottom line was that slightly negative results were recorded in trading in government bond futures. The 5-year US Treasury Notes delivered the best result here. On the other hand, the portfolio recorded negative results in, among other things, 10-year US Treasury Notes, Bund futures and Long Gilts. Trading in currency futures also made a negative overall contribution. The strategy achieved its largest profit in the British pound. The portfolio, on the other hand, suffered losses primarily in the Canadian and Australian dollars as well as the euro. Finally, trading in stock market volatility made a positive contribution. The short side VIX future was particularly profitable.

Outlook

In addition to the “inflation/stagflation” and “recession” scenarios due to increasing headwinds from increased interest rates, a variety of geopolitical risks, including beyond Ukraine, are a possible driver for significant market movements in both directions - not only on the stock market, but also in bonds and currency markets. Thanks to the ability to react flexibly and dynamically on both the long and short sides, independent of traditional investments such as stocks and bonds, the Tungsten TRYCON AI Global Markets continues to offer the opportunity to effectively diversify portfolios.



This report has been prepared in accordance with the laws and regulations in force in Luxembourg (LUX GAAP) based on the going concern principle.

The value of a Unit (the "Unit Value") shall be denominated in the currency of the Unit Class (the "Unit Class Currency") as set out in the Prospectus. It shall be calculated under the supervision of the Depositary by the Management Company or by a third party appointed by it on each date specified in the Prospectus ("Valuation Day"). The Fund and the Unit Value is calculated by dividing the net Fund Assets of the relevant Unit Class by the number of Units in circulation of the relevant Unit Class on the Valuation Day. Insofar as statutory provisions or stipulations of the Management Regulations prescribe that annual and semi-annual reports and other financial statistics provide information on the position of the Fund assets as a whole, this information is provided in Euro (the "Reference Currency") and the assets are converted into the Reference Currency.

The net fund assets are calculated according to the following principles:

- a) The target fund units contained in the Fund are valued at the most recently calculated and available unit value or redemption price.
- b) Cash holdings or bank deposits, deposit certificates, outstanding debts, prepaid expenses, cash dividends (declared or accumulated) and accrued interest are valued at their face value, unless it is determined that such holdings are unlikely to be paid or received in full, in which case the face value is reduced by an appropriate discount to reflect the value likely to be received by the Fund.
- c) Securities that are listed or traded on a stock exchange or another Regulated Market are valued at the most recently available price, unless stipulated otherwise below.
- d) If an asset is not quoted on a stock exchange or traded on another Regulated Market, or if, as mentioned above, in the case of assets quoted on a stock exchange or traded on another market, prices corresponding to the rules in c) do not fairly reflect the actual market value of the corresponding assets, the value of such assets shall be determined on the basis of the probable sale price, determined conservatively and in good faith.
- e) The liquidation proceeds of futures, forwards or options that are not traded on stock exchanges or regulated markets are valued at their net liquidation value pursuant to guidelines of the Board of Managers on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forwards or options that are traded on stock exchanges or Regulated Markets is calculated on the basis of the most recently available trade price of such contracts on the stock exchanges or regulated markets on which these futures, forwards or options are traded by the Fund. If a future, forward or option cannot be liquidated on a day for which the Net Asset Value is being determined, then the basis of valuation for such a contract shall be determined by the Board of Managers as they deem fair and reasonable.
- f) Swaps are valued at their market value. Care will be taken to ensure that swap contracts are entered into at arm's length conditions in the exclusive interest of the relevant Fund.
- g) Money market instruments may be valued at their respective market value as determined by the Management Company in good faith and according to generally accepted valuation rules that may be verified by the Auditors.
- h) All other securities or other assets shall be valued at their reasonable market value, as defined in good faith and in accordance with the policies of the Management Company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless already taken into account in the market value (i.e. dirty pricing).
- j) The value of all assets and liabilities denominated in a currency other than the Base Currency will be converted into the Fund's Base Currency at the most recently available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Board of Managers.

The Management Company may, at its absolute discretion, permit some other method of valuation to be used if it considers such valuation to be a fairer valuation of an asset of the Fund.

If the Management Company believes that the Unit Value defined on a certain Valuation Day does not reflect the actual value of the Fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was determined, the Management Company may in good faith update the Unit Value on the same day. In such circumstances, all applications for subscription and redemption received for that Valuation Day will be redeemed on the basis of the Unit Value updated in good faith.

In the financial year, no securities financing transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") have been employed. Thus, no disclosures to the investors as defined in Article 13 of the aforementioned Regulation are required in the annual report.

Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the investment fund is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Fund or of counterparties.



Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

Tungsten TRYCON AI Global Markets B / LU0451958135 (1 October 2022 to 30 September 2023)	-0.68 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (1 October 2022 to 30 September 2023)	-0.23 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (1 October 2022 to 30 September 2023)	1.36 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (1 October 2022 to 30 September 2023)	-2.02 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (16 June 2023 to 30 September 2023)	0.58 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method incl. performance fee)

Tungsten TRYCON AI Global Markets B (1 October 2022 to 30 September 2023)	2.18 %
Tungsten TRYCON AI Global Markets C (1 October 2022 to 30 September 2023)	1.79 %
Tungsten TRYCON AI Global Markets D (1 October 2022 to 30 September 2023)	2.11 %
Tungsten TRYCON AI Global Markets E (1 October 2022 to 30 September 2023)	1.78 %
Tungsten TRYCON AI Global Markets H (16 June 2023 to 30 September 2023, extrapolated to 1 year)	1.55 %

The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

Total Expense Ratio (TER) of the net assets of the Fund (according to the BVI method excl. performance fee)

Tungsten TRYCON AI Global Markets B (1 October 2022 to 30 September 2023)	2.18 %
Tungsten TRYCON AI Global Markets C (1 October 2022 to 30 September 2023)	1.79 %
Tungsten TRYCON AI Global Markets D (1 October 2022 to 30 September 2023)	1.84 %
Tungsten TRYCON AI Global Markets E (1 October 2022 to 30 September 2023)	1.78 %
Tungsten TRYCON AI Global Markets H (16 June 2023 to 30 September 2023, extrapolated to 1 year)	1.55 %

Performance Fee

Tungsten TRYCON AI Global Markets B (1 October 2022 to 30 September 2023)	0.00 %
Tungsten TRYCON AI Global Markets C (1 October 2022 to 30 September 2023)	0.00 %
Tungsten TRYCON AI Global Markets D (1 October 2022 to 30 September 2023)	0.27 %
Tungsten TRYCON AI Global Markets E (1 October 2022 to 30 September 2023)	0.00 %
Tungsten TRYCON AI Global Markets H (16 June 2023 to 30 September 2023)	0.00 %

Portfolio Turnover Rate (TOR)

Tungsten TRYCON AI Global Markets (1 October 2022 to 30 September 2023)	-94 %
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The absolute figure calculated for the portfolio turnover rate represents the ratio between the securities acquisitions and securities sales, the cash inflow and outflow and the average Net Fund Assets for the above-mentioned reporting period.

Appropriation of income

Ordinary income from interest and/or dividends less expenses and net exchange gains for Tungsten TRYCON AI Global Markets B is generally distributed. No distribution has been made so far in respect of the financial year.

Ordinary income from interest and/or dividends less expenses and net exchange gains for Tungsten TRYCON AI Global Markets C is generally distributed. No distribution has been made so far in respect of the financial year.

Ordinary income from interest and/or dividends less expenses and net exchange gains for Tungsten TRYCON AI Global Markets D is generally distributed. No distribution has been made so far in respect of the financial year.

Ordinary income from interest and/or dividends less expenses and net exchange gains for Tungsten TRYCON AI Global Markets E is generally distributed. No distribution has been made so far in respect of the financial year.

Ordinary income from interest and/or dividends less expenses and net exchange gains for Tungsten TRYCON AI Global Markets H is generally distributed. No distribution has been made so far in respect of the financial year.



Publications

The current net asset value of the Fund and all other information intended for the Unitholders may be obtained at any time at the registered office of the Management Company, the Depositary, the Paying Agents and Distributors.

Information on remuneration

Information on remuneration can be found in the latest Sales Prospectus.

There were no agreements in place in the context of the activities of the Fund for the payment of "soft commissions" or similar fees for the previous financial year. Neither the Manager nor any affiliated body received any kickbacks or any reimbursements from brokers or agents for the reporting period.

Taxation of the Fund in Luxembourg

The Fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the "Taxe d'Abonnement"), currently 0.05% p.a. for units of non-institutional unit classes. The Taxe d'Abonnement is payable on a quarterly basis, for the Net Fund Assets indicated at the end of each quarter. The Fund's income is not taxed in Luxembourg.

Transaction costs

For the financial year ending 30 September 2023, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

Tungsten TRYCON AI Global Markets (1 October 2022 to 30 September 2023)

704,061.01 EUR



Statement of investments and other net assets as at 30.09.2023

Tungsten TRYCON AI Global Markets

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 30.09.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities portfolio									98,250,925.00	83.19
Exchange traded securities										
Bonds										
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 0.000 15.08.2026		DE0001102408	Nominal	5,000,000.00	1,400,000.00	-1,400,000.00	EUR	91.77	4,588,725.00	3.89
Kreditanst.f.Wiederaufbau - Bond - 0.125 07.11.2023		DE000A2LQ5J0	Nominal	5,000,000.00	2,000,000.00	0.00	EUR	99.64	4,981,775.00	4.22
Kreditanst.f.Wiederaufbau - Bond - 0.050 30.05.2024		XS1414146669	Nominal	4,000,000.00	0.00	0.00	EUR	97.62	3,904,660.00	3.31
Kreditanst.f.Wiederaufbau - Bond - 0.250 30.06.2025		XS1612940558	Nominal	7,000,000.00	0.00	0.00	EUR	94.50	6,614,965.00	5.60
Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(25)		DE000A254PM6	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	95.07	4,278,262.50	3.62
Nordrhein-Westfalen, Land Med.T.LSA v.16(24) Reihe 1430		DE000NRW0J63	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	98.65	3,946,040.00	3.34
France										
Cais. d'Amort.de la Dette Soc. - Bond - 0.000 25.02.2026		FR0014000UG9	Nominal	3,000,000.00	0.00	0.00	EUR	91.84	2,755,305.00	2.33
Frankreich - Bond - 4.250 25.10.2023		FR0010466938	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	100.02	5,000,850.00	4.23
Frankreich - Bond - 2.250 25.05.2024		FR0011619436	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	99.04	4,456,620.00	3.77
Frankreich - Bond - 0.500 25.05.2026		FR0013131877	Nominal	4,000,000.00	0.00	0.00	EUR	92.92	3,716,720.00	3.15
Union Natle Interp.Em.Com.Ind. - Bond - 0.250 24.11.2023		FR0013142809	Nominal	2,500,000.00	0.00	0.00	EUR	99.44	2,486,012.50	2.10
Luxembourg										
Europ.Fin.Stab.Facility (EFSF) - Bond - 0.000 19.04.2024		EU000A1G0EC4	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	97.99	1,959,760.00	1.66
Luxemburg, Großherzogtum - Bond - 0.000 28.04.2025		LU2161837203	Nominal	2,500,000.00	0.00	0.00	EUR	94.47	2,361,750.00	2.00
Austria										
Österreich, Republik - Bond - 1.650 21.10.2024		AT0000A185T1	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	98.04	4,411,822.50	3.74
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	Nominal	3,000,000.00	0.00	0.00	EUR	95.77	2,873,070.00	2.43
Österreich, Republik - Bond - 0.000 15.07.2024		AT0000A28KX7	Nominal	5,000,000.00	0.00	0.00	EUR	97.18	4,859,000.00	4.11
Österreich, Republik - Bond - 0.000 20.04.2025		AT0000A2QRW0	Nominal	5,000,000.00	3,000,000.00	0.00	EUR	94.74	4,737,000.00	4.01
Supranational										
Council of Europe Developm.Bk - Bond - 0.125 10.04.2024		XS1594302868	Nominal	3,000,000.00	0.00	0.00	EUR	98.02	2,940,660.00	2.49
Europäische Union - Bond - 0.000 04.11.2025		EU000A284451	Nominal	7,500,000.00	0.00	0.00	EUR	93.19	6,989,512.50	5.92
Europäische Union - Bond - 1.875 04.04.2024		EU000A1ZE225	Nominal	3,000,000.00	0.00	0.00	EUR	99.05	2,971,470.00	2.52
Europäische Union - Bond - 0.500 04.04.2025		EU000A19VVY6	Nominal	3,000,000.00	0.00	0.00	EUR	95.55	2,866,650.00	2.43
European Investment Bank - Bond - 0.050 24.05.2024		XS1950839677	Nominal	3,000,000.00	0.00	0.00	EUR	97.69	2,930,565.00	2.48



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 30.09.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
European Investment Bank - Bond - 0.000 25.03.2025		XS2120068403	Nominal	7,000,000.00	0.00	0.00	EUR	94.82	6,637,680.00	5.62
European Investment Bank - Bond - 0.500 15.11.2023		XS1280834992	Nominal	5,000,000.00	2,000,000.00	0.00	EUR	99.64	4,982,050.00	4.22
Derivatives									1,455,114.43	1.23
Derivatives on individual securities										
Securities futures contracts on bonds										
10Y Australia Treasury Bond (SFE) Dec.2023	XSFE			-3.00			AUD		3,214.86	0.00
Euro BOBL Future (EURX) Dec.2023	XEUR			-216.00			EUR		266,344.80	0.23
Euro Bund Future (EURX) Dec.2023	XEUR			-181.00			EUR		495,555.36	0.42
10Y Canadian Govt. Bond Future (ME) Dec.2023	XMOD			-34.00			CAD		51,429.18	0.04
Long Term Euro OAT Futures (EURX) Dec.2023	XEUR			-12.00			EUR		52,150.00	0.04
10Y Long Gilt Future (ICE) Dec.2023	IFUS			-72.00			GBP		199,861.43	0.17
ITALIEN,REP.GOV.BD. (EURX) Dec.2023	XEUR			-53.00			EUR		232,090.00	0.20
Tokyo (Japan) 10Y Gvt.Bd. (OSE) Dec.2023	XMOD			3.00			JPY		-12,738.45	-0.01
10Y.KOREA GOV.BD.SYN.AN. (KOFX) Dec.2023	XKRX			-42.00			KRW		-4,964.48	0.00
10Y Treasury Notes Future (CBT) Dec.2023	XCBT			188.00			USD		-100,069.23	-0.08
2Y Treasury Notes Future (CBT) Dec.2023	XCBT			-154.00			USD		84,519.68	0.07
5Y Treasury Notes Future (CBT) Dec.2023	XCBT			-112.00			USD		77,163.51	0.07
US Treasury Long Bonds Future (CBT) Dec.2023	XCBT			21.00			USD		-27,247.23	-0.02
Index-Derivatives										
Securities futures contracts on equity indices										
SPI 200 Index Future (SFE) Dec.2023	XSFE			-26.00			AUD		2,898.42	0.00
DAX Performance Index Future (EURX) Dec.2023	XEUR			-4.00			EUR		26,736.54	0.02
Euro Stoxx 50 Future (EURX) Dec.2023	XEUR			29.00			EUR		1,460.00	0.00
Euro Stoxx Bank Index Fut. (EURX) Dec.2023	XEUR			-91.00			EUR		-9,827.00	-0.01
STXE 600 Automobiles&Parts In (EURX) Dec.2023	XEUR			7.00			EUR		-2,400.00	0.00
Stoxx 600 Europe Ind. Fut (EURX) Dec.2023	XEUR			-175.00			EUR		50,025.00	0.04
Stoxx 600 Oil & Gas Fut. (EURX) Dec.2023	XEUR			24.00			EUR		6,650.00	0.01
VSTOXX Index Future (EURX) Oct.2023	XEUR			-188.00			EUR		-38,795.00	-0.03
S&P Canada 60 Index Future (ME) Dec.2023	XMOD			-5.00			CAD		3,016.17	0.00
CAC40 Future (MONP) Oct.2023	XMAT			7.00			EUR		-8,085.00	-0.01
FTSE 100 Index Future (ICE) Dec.2023	IFUS			35.00			GBP		-17,326.79	-0.01
Hang Seng China Enterpr.Future (HKFE) Oct.2023	XSES			-34.00			HKD		-12,855.39	-0.01
Hang Seng Index Future (HKFE) Oct.2023	XSES			-48.00			HKD		-57,057.17	-0.05
FTSE/MIB Index (IDEM) Dec.2023	TRQX			19.00			EUR		-79,495.00	-0.07
Amsterdam (AEX) Index Futures (AEX) Oct.2023	XAMS			26.00			EUR		-20,532.00	-0.02
OMX Stockholm 30 Index (OMS) Oct.2023	XSTO			-96.00			SEK		26,268.13	0.02
FTSE China A50 Index Futures (SGX_USD) Oct.2023	XSIM			-8.00			USD		515.00	0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 30.09.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
IFSC Nifty 50 Index (SGX_USD) Oct.2023	XSIM			92.00			USD		-29,232.22	-0.02
Nikkei 225 Index Futures (SGX_JPY) Dec.2023	XSIM			22.00			JPY		-19,155.21	-0.02
IBEX 35 Index Future (MEFF) Oct.2023	XMRV			23.00			EUR		-32,829.00	-0.03
FTSE/JSE Top 40 Index Fut. (SAFX) Dec.2023	XSAF			20.00			ZAR		-2,281.60	0.00
KOSPI 200 Index Future (KSE) Dec.2023	XKRX			-53.00			KRW		7,124.62	0.01
SET 50 Index Future (SET) Dec.2023	XSET			-89.00			THB		1,550.56	0.00
CBOE Volatility Index Vix Fut. (CFX) Oct.2023	XCBF			-50.00			USD		-42,566.32	-0.04
E-Mini MSCI Em.Marktes Ind.Fut (NYB) Dec.2023	XNYM			-39.00			USD		43,041.75	0.04
E-Mini Nasdaq 100 Index Future (CME) Dec.2023	XCME			4.00			USD		7,450.54	0.01
E-Mini S&P 500 Index Future (CME) Dec.2023	XCME			51.00			USD		-49,098.27	-0.04
Mini-Sized DJIA Index Futures (CBT) Dec.2023	XCBT			-4.00			USD		4,392.70	0.00
Russell 2000 Mini Index (CME) Dec.2023	XCME			-11.00			USD		-5,353.60	0.00
Other Derivatives										
Future contracts miscellaneous										
CAD Currency Future (CME) Dec.2023	XCME			32.00			USD		4,619.90	0.00
AUD Currency Future (CME) Dec.2023	XCME			-239.00			USD		-29,726.40	-0.03
British Pound (62.500) Future (CME) Dec.2023	XCME			-235.00			USD		64,715.28	0.05
CHF Currency Future (CME) Dec.2023	XCME			-27.00			USD		64,482.28	0.05
EUR Currency Future (CME) Dec.2023	XCME			52.00			USD		-54,228.20	-0.05
JPY Currency Future (CME) Dec.2023	XCME			-282.00			USD		124,295.89	0.11
MXN Currency Future (CME) Dec.2023	XCME			243.00			USD		-109,623.21	-0.09
SGX INR/USD FX Futures (SIMEX) Oct.2023	XSIM			109.00			USD		-4,833.86	0.00
US Dollar Index Futures (NYB) Dec.2023	XNYM			51.00			USD		28,116.07	0.02
Foreign forward exchange contracts										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy USD 11,960,000.00 / Sell EUR 10,925,766.90	OTC								394,897.02	0.33
Sell USD 510,000.00 / Buy EUR 465,089.85	OTC								-17,647.49	-0.01
Buy CHF 6,050,000.00 / Sell EUR 6,362,661.17	OTC								-81,502.14	-0.07
Bank balances									11,537,753.81	9.77
EUR - balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,504,516.45			EUR		5,504,516.45	4.66
Balances in other EU/EEA currencies										
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,319,561.27			SEK		373,430.27	0.32



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 30.09.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Balanced in non EU/EEA currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				494,752.06			AUD		300,313.85	0.25
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				460,639.11			CAD		323,108.13	0.27
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				307,246.81			CHF		317,354.55	0.27
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				792,537.16			GBP		915,169.93	0.77
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,595,273.41			HKD		676,664.78	0.57
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				155,048,950.00			JPY		982,628.49	0.83
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				228,595,258.39			KRW		160,064.46	0.14
THB at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,691,267.11			THB		121,113.40	0.10
TRY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				950.98			TRY		32.73	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,364,703.77			USD		1,291,966.08	1.09
ZAR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				11,499,980.45			ZAR		571,390.69	0.48
Other assets									8,460,179.93	7.16
Initial Margin				7,951,594.62			EUR		7,951,594.62	6.73
Interest receivable on bank balances				53,625.37			EUR		53,625.37	0.05
Interest receivable on securities				425,886.41			EUR		425,886.41	0.36
Receivables Future Variation Margin				29,073.53			EUR		29,073.53	0.02
Total assets									119,703,973.17	101.36
Liabilities									-1,601,541.80	-1.36
from										
Fund Management fee				-112,814.10			EUR		-112,814.10	-0.10
Future Variation Margin				-1,394,895.56			EUR		-1,394,895.56	-1.18
Performance Fee				-29,409.42			EUR		-29,409.42	-0.02
Audit fee				-18,407.37			EUR		-18,407.37	-0.02
Risk management fee				-825.00			EUR		-825.00	0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 30.09.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Taxe d'abonnement				-14,765.21			EUR		-14,765.21	-0.01
Transfer agent and registrar fee				-1,800.00			EUR		-1,800.00	0.00
Depositary fee				-8,014.75			EUR		-8,014.75	-0.01
Management fee				-19,811.03			EUR		-19,811.03	-0.02
Interest payable on bank balances				-799.36			EUR		-799.36	0.00
Total liabilities									-1,601,541.80	-1.36
Total Net Assets									118,102,431.37	100.00**
Number of units in circulation B									22,924.830	
Number of units in circulation C									344,075.461	
Number of units in circulation D									100,336.264	
Number of units in circulation E									58,471.000	
Number of units in circulation H									5,533.000	
Net asset value per unit B			EUR						113.23	
Net asset value per unit C			EUR						124.15	
Net asset value per unit D			USD						114.38	
Net asset value per unit E			CHF						103.87	
Net asset value per unit H			EUR						10,058.35	

** Small rounding differences may have arisen in the calculation of percentages.



The notes are an integral part of the financial statements.

Securities prices or market rates

The assets of the Investment Fund which are not expressed in the fund currency are valued on the basis of the most recently determined exchange rates.

Foreign exchange rates (indirect quotation)

			As at 28.09.2023
Australian Dollar	AUD	1.6475	= 1 Euro (EUR)
Thai Baht	THB	38.7345	= 1 Euro (EUR)
British Pound	GBP	0.8660	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.2689	= 1 Euro (EUR)
Japanese Yen	JPY	157.7900	= 1 Euro (EUR)
Canada Dollar	CAD	1.4257	= 1 Euro (EUR)
Swedish Krona	SEK	11.5673	= 1 Euro (EUR)
Swiss Franc	CHF	0.9682	= 1 Euro (EUR)
South African Rand	ZAR	20.1263	= 1 Euro (EUR)
Korean Won	KRW	1,428.1450	= 1 Euro (EUR)
Turkish Lira	TRY	29.0570	= 1 Euro (EUR)
US Dollar	USD	1.0563	= 1 Euro (EUR)

Market key

Forward trading

IFUS	ICE Futures U.S.
TRQX	Turquoise
XAMS	Euronext - Euronext Amsterdam
XCBF	CBOE Futures Exchange
XCBT	Chicago Board Of Trade
XCME	Chicago Mercantile Exchange
XEUR	Eurex Deutschland
XKRX	Korea Exchange (Stock Market)
XMAT	Euronext Paris MATIF
XMOD	The Montreal Exchange / Bourse De Montreal
XMRV	Meff Financial Derivatives
XNYM	New York Mercantile Exchange
XSAF	JSE Equity Derivatives Market
XSES	Singapore Exchange
XSET	Thailand Exchange



The notes are an integral part of the financial statements.

XSFE
XSIM
XSTO

ASX - Trade24
SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
Nasdaq Stockholm AB

Over the counter trading

OTC Over-the-Counter

Commitments on derivatives

Generic name	Commitment in EUR	% of the fund's Net Assets
Foreign forward exchange contracts	16,823,338.22	14.24
Future contracts	272,168,260.61	230.45



The notes are an integral part of the financial statements.

Transactions of Tungsten TRYCON AI Global Markets executed during the reporting period, insofar as they no longer appear in the statement of assets

- Purchases and sales of securities, investment fund units and promissory note loans:

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
Securities				
Non listed				
Bonds				
Bundesrep.Deutschland - Bond - 2.000 15.08.2023	DE0001102325	EUR	1,000,000.00	-4,000,000.00
Frankreich - Bond - 2.250 25.10.2022	FR0011337880	EUR	0.00	-6,000,000.00
Frankreich - Bond - 0.000 25.03.2023	FR0013283686	EUR	0.00	-5,000,000.00
Österreich, Republik - Bond - 0.000 20.04.2023	AT0000A2EJZ6	EUR	0.00	-3,000,000.00
Investment funds				
Premium Income Inhaber-Anteilsklasse I	DE000A2PS2H5	EUR	42,500.00	-42,500.00



The notes are an integral part of the financial statements.

Statement of operations (incl. income equalisation)
Tungsten TRYCON AI Global Markets

The statement of operations for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Unit class B in EUR	Unit class C in EUR	Unit class D in USD	Unit class E in CHF	Unit class H in EUR (16.06.2023 - 30.09.2023)	Total* in EUR
I. Income						
Interest on bonds (net of withholding tax)	17,536.77	277,788.89	45,210.48	24,733.75	82,449.04	446,122.92
Interest on bank balances	20,066.40	295,207.97	49,236.44	26,704.41	94,087.77	483,557.24
Income on trailer fees	620.19	9,630.62	1,470.66	793.37	2,109.82	14,572.38
Other income	310.13	4,542.60	624.23	341.35	0.00	5,796.27
Ordinary income equalisation	-17,321.12	-238,802.98	-2,681.49	-2,388.41	0.00	-261,129.65
Total income	21,212.37	348,367.10	93,860.32	50,184.47	178,646.63	688,919.16
II. Expenses						
Management fee	-10,420.64	-150,388.85	-23,116.90	-12,674.38	-31,356.35	-227,141.97
Depositary fee	-4,251.70	-56,378.91	-9,491.54	-5,204.07	-12,574.93	-87,566.46
Custody fee	-613.62	-8,668.86	-1,520.79	-840.18	-3,663.37	-15,253.40
Taxe d'abonnement	-2,399.44	-33,154.50	-5,960.49	-3,217.40	-13,933.05	-58,453.04
Audit fee	-1,235.21	-17,357.53	-2,591.82	-1,421.50	-2,413.56	-24,928.24
Printing and publication expenses	-4,710.54	-71,410.18	-11,537.93	-6,264.42	-17,967.77	-111,481.96
Risk management fee	-458.59	-6,617.41	-1,023.36	-560.65	-1,291.40	-9,915.31
Other expenses	-6,297.99	-44,018.08	-6,612.18	-3,631.04	-7,748.35	-68,074.67
Performance Fee	0.00	0.00	-31,065.17	0.00	0.00	-29,409.42
Transfer agent and registrar fee	0.00	-7,200.00	-7,210.61	-110.78	-2,400.00	-16,540.71
Interest expenses	-306.89	-4,712.63	-724.72	-400.00	-960.56	-7,079.33
Fund management fee	-82,825.87	-939,930.21	-144,480.58	-79,214.94	-156,781.83	-1,398,138.72
Ordinary expense equalisation	56,041.21	583,584.06	5,303.22	4,346.22	0.00	649,135.03
Total expenses	-57,479.28	-756,253.10	-240,032.87	-109,193.14	-251,091.17	-1,404,848.20
III. Ordinary net result						-715,929.04
IV. Sales transactions						
Realised gains						23,137,751.98
Realised losses						-24,227,537.48
Extraordinary income equalisation						21,522.61
Result from sales transactions						-1,068,262.89
V. Realised result of the financial year						-1,784,191.93
Net change in unrealised gains						1,366,057.40
Net change in unrealised losses						861,007.14
VI. Unrealised result of the financial year						2,227,064.54
VII. Result of the financial year						442,872.61

* The fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual unit classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets Tungsten TRYCON AI Global Markets

For the period from 1 October 2022 to 30 September 2023:

		in EUR
Net asset value at the beginning of the financial year		103,433,876.86
Change in the valuation at the end of financial year exchange rate		-877,286.69
Cash inflow/outflow (net)		15,512,496.58
Cash inflow from subscription of units	92,081,091.16	
Cash outflow from redemption of units	-76,568,594.58	
Income equalisation		-409,527.99
Result of operations		442,872.61
Thereof net change in unrealised profit	1,366,057.40	
Thereof net change in unrealised loss	861,007.14	
Net asset value at the end of the financial year		118,102,431.37



Comparative overview of the last three financial years*
Tungsten TRYCON AI Global Markets

	Unit class B in EUR	Unit class C in EUR	Unit class D in USD	Unit class E ¹⁾ in CHF	Unit class H ²⁾ in EUR
As at 30.09.2023					
Total Net assets	2,595,887.59	42,715,543.40	11,476,902.26	6,073,173.23	55,652,841.19
Units in circulation	22,924.830	344,075.461	100,336.264	58,471.000	5,533.000
Net asset value per unit	113.23	124.15	114.38	103.87	10,058.35
As at 30.09.2022					
Total Net assets	4,069,394.68	82,558,656.46	10,559,982.75	5,742,480.52	0.00
Units in circulation	35,692.031	663,472.261	93,585.000	54,168.000	0.000
Net asset value per unit	114.01	124.43	112.84	106.01	0.00
As at 30.09.2021					
Total Net assets	2,542,004.16	80,787,583.37	9,988,683.26	5,500,964.40	0.00
Units in circulation	23,486.434	682,318.000	93,650.000	54,330.000	0.000
Net asset value per unit	108.23	118.40	106.66	101.25	0.00
As at 30.09.2020					
Total Net assets	2,194,061.46	50,992,024.44	7,550,625.49	0.00	0.00
Units in circulation	20,968.558	449,551.988	73,499.986	0.000	0.000
Net asset value per unit	104.64	113.43	102.73	0.00	0.00

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.

¹⁾ The unit class started calculation on 16.12.2020.

²⁾ The unit class started calculation on 16.06.2023.



Only the signed version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt the original signed document shall prevail.

To the Shareholders of
Tungsten TRYCON AI Global Markets
1c, rue Gabriel Lippmann
L – 5365 Munsbach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TUNGSTEN TRYCON AI GLOBAL MARKETS (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TUNGSTEN TRYCON AI GLOBAL MARKETS as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Only the signed version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt the original signed document shall prevail.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Only the signed version of the financial statements has been audited by the réviseur d'entreprises agréé and the audit report only refers to this version. In any case of doubt the original signed document shall prevail.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 December 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Petra Schreiner

Information for qualified investors in Switzerland (unaudited)

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Location where the relevant documents may be obtained

The prospectus, the Key Information Document (KID), the Articles of Association or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Performance of the net assets of the Fund during the reporting period (BVI method excl. sales commission)

Tungsten TRYCON AI Global Markets B / LU0451958135 (1 October 2022 to 30 September 2023)	-0.68 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (1 October 2022 to 30 September 2023)	-0.23 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (1 October 2022 to 30 September 2023)	1.36 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (1 October 2022 to 30 September 2023)	-2.02 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (16 June 2023 to 30 September 2023)	0.58 %

Total Expense Ratio (TER) incl. performance related remuneration

Tungsten TRYCON AI Global Markets B	2.18 %
Tungsten TRYCON AI Global Markets C	1.79 %
Tungsten TRYCON AI Global Markets D	2.11 %
Tungsten TRYCON AI Global Markets E	1.78 %
Tungsten TRYCON AI Global Markets H	1.55 %

Total expense ratio (TER) excl. performance related remuneration

Tungsten TRYCON AI Global Markets B	2.18 %
Tungsten TRYCON AI Global Markets C	1.79 %
Tungsten TRYCON AI Global Markets D	1.84 %
Tungsten TRYCON AI Global Markets E	1.78 %
Tungsten TRYCON AI Global Markets H	1.55 %

The Total Expense Ratio (TER) has been calculated in accordance with the current 'Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes' of the Asset Management Association Switzerland (AMAS).

Performance related remuneration

Tungsten TRYCON AI Global Markets B	0.00 %
Tungsten TRYCON AI Global Markets C	0.00 %
Tungsten TRYCON AI Global Markets D	0.27 %
Tungsten TRYCON AI Global Markets E	0.00 %
Tungsten TRYCON AI Global Markets H	0.00 %

Portfolio Turnover Ratio (PTR)

Tungsten TRYCON AI Global Markets	-94%
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Payment of retrocessions and rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- every offer of the fund in accordance with Article 3 letter g FinSA and Article 3 paragraph 5 FinSO;
- making available the necessary documents;
- assistance in the acquisition of fund units.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

In respect of distribution in Switzerland, the fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Language

The German version of the detailed sales prospectus is authoritative for the legal relationship between the fund and the investors in Switzerland.



Risk management process of the Tungsten TRYCON AI Global Markets

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses an absolute value at risk approach to monitor the overall risk exposure of the Tungsten TRYCON AI Global Markets.

The maximum permissible value at risk of the portfolio is 20 %. The value at risk utilisation in the past financial year was as follows:

Minimum	1.4 %
Maximum	9.1 %
Average	4.8 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year, a leverage effect of an average of 297.99 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Remuneration policies

Remuneration policy of the outsourced portfolio manager

Information on the remuneration policy of Tungsten Capital Management GmbH is available at:

<https://tungsten-funds.com/unternehmen/>

Remuneration policy of the Management Company

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the financial year 2022, HAFS employed an average of 117 employees, who received remuneration of EUR 12 million. Of the 117 employees, 22 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, point 19. In 2022, these employees received remuneration in the amount of EUR 3.0 million, of which EUR 0.5 million was variable remuneration.