



Semi-Annual Report

As at 31 March 2022

Tungsten TRYCON AI Global Markets

Investment fund (fonds commun de placement) according to Part I of the Luxembourg Law of 17 December 2010, as amended, on Undertakings for Collective Investment K790

Should there be discrepancies between the interpretation of the German and English version of the report, the German version shall prevail.



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depository

Contents

Management and Administration	3
Notes to the Financial Statements	5
Tungsten TRYCON AI Global Markets	6



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 2021: 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 (since 1 March 2022)

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

Achim Welschoff (until 28 February 2022)

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depositary

**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg (until 31.12.2021 Hauck & Aufhäuser
Privatbankiers AG, Niederlassung Luxemburg)**

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent, Distribution Agent and Facilities Agents

Grand Duchy of Luxembourg

**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg (until 31.12.2021 Hauck & Aufhäuser
Privatbankiers 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 Austria:

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Paying Agent in Switzerland

Telco AG

Bahnhofstrasse 4, CH-6431 Schwyz

Representative in Switzerland

1741 Fund Solutions AG

Burggraben 16, CH-9001 St. Gallen

Fund 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 Luxembourg, Société anonyme

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



Ladies and Gentlemen,

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

The investment fund is a separate asset of securities and other assets, set up in the form of a single fund (fonds commun de placement) according to Luxembourg law. It was incorporated according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, (the "Law of 2010") and it meets the requirements of 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 of the Council of 23 July 2014 ("Directive 2009/65/EC").

Subscriptions may only be made on the basis of the current prospectus or the key investor information document together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

We would also like to point out that amendments to the management regulations of the investment fund as well as other key investor information are to be published to unitholders on the internet at www.hal-privatbank.com. There you can also find current fund prices and facts about your funds.

This report covers the period from 1 October 2021 to 31 March 2022.

Performance of the net assets of the Fund during the reporting period (according to the BVI method excluding sales commission)

Tungsten TRYCON AI Global Markets B / LU0451958135 (from 1 October 2021 to 31 March 2022)	-0.37 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (from 1 October 2021 to 31 March 2022)	-0.08 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (from 1 October 2021 to 31 March 2022)	0.18 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (from 1 October 2021 to 31 March 2022)	-0.23 %

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



This report has been prepared on a going concern basis in accordance with Luxembourg rules.

The value of a unit ('unit value') is denominated in the unit class currency ('unit class currency') as specified in the sales prospectus. It is calculated by the management company or a third party commissioned by it under the supervision of the depositary on each day specified in the sales prospectus ('valuation day'). The calculation of the fund and its unit classes is carried out by dividing the net fund assets of the respective unit class by the number of units of this unit class in circulation on the valuation date. If information on the situation of the Fund's assets as a whole must be provided in the annual and semi-annual reports and other financial statistics due to legal requirements or in accordance with the provisions of the management regulations, this information shall be given in EUR ('reference currency') and the assets shall be converted into the reference currency.

The net assets of the fund are calculated in accordance with the following principles:

- a) The target fund units contained in the fund are valued at the last determined and available unit value or redemption price.
- b) The value of cash or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received is equal to the full amount unless it is unlikely that it will be paid or received in full and in which case the value, including an appropriate deduction, is calculated to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or other regulated market is determined on the basis of the last available quotation, unless provided otherwise below.
- d) If an asset is not listed or traded on a stock exchange or other regulated market or if prices for assets that are listed or traded on a stock exchange or other market as mentioned above do not appropriately reflect the actual market value of the corresponding assets in accordance with the regulations in c), the value of such assets is determined on the basis of the reasonably foreseeable sales price in a prudent manner.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined in accordance with the guidelines of the management board and applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the latest available settlement prices of such contracts on the stock exchanges or other organised markets on which these futures, forwards or options are traded by the Fund; insofar as a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, the valuation for such a contract is established by the management board in an appropriate and reasonable manner.
- f) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on an arm's length basis in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their respective market value as determined in good faith by the management company on the basis of generally accepted valuation principles verifiable by auditors.
- h) All other securities or other assets are valued at their fair market value as determined in good faith in accordance with the procedure to be issued to the management company.
- i) The prorated interest on securities is included, insofar as these have not been taken into account in the market value (dirty-pricing).
- j) The value of all assets and liabilities not denominated in the Fund's currency is converted into this currency using the last available exchange rates. If such prices are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the management board.

The management company may, at its own discretion, permit other valuation methods if it deems this appropriate in the interests of a more appropriate valuation of an asset of the Fund.

If the management company considers that the unit value calculated on a particular valuation date does not reflect the actual value of the units of the fund, or if there have been significant movements on the relevant stock exchanges and/or markets since the unit value was calculated, the management company may decide to update the unit value on the same day. In such circumstances, all subscription and redemption requests received for this Valuation Day will be processed on the basis of the Net Asset Value per unit which has been updated in good faith.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re-use and amending Regulation (EU) No 648/2012 ('SFTR') were used during reporting period. Therefore, no information within the meaning of Article 13 of that Regulation should be disclosed to investors in the semi-annual report.

Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the 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.

Additional information regarding COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic can only be insufficiently predicted. According to the central administration's assessment, there are no liquidity problems of the fund in connection with the COVID-19 pandemic at the time of preparing the semi-annual report. The management company continuously monitors the effects on the fund's unit trading. The trading of fund units is carried out properly at the time of preparing the semi-annual report.



Statement of Investments and other Net Assets as at 31.03.2022

Tungsten TRYCON AI Global Markets

Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 31.03.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Securities portfolio									78,681,762.50	80.30
Exchange traded securities										
Interest bearing securities										
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 0.000 15.08.2026		DE0001102408	nominal	5,000,000.00	5,000,000.00	0.00	EUR	98.22	4,911,250.00	5.01
Bundesrep.Deutschland - Bond - 2.000 15.08.2023		DE0001102325	nominal	3,000,000.00	0.00	0.00	EUR	103.21	3,096,405.00	3.16
Kreditanst.f.Wiederaufbau - Bond - 0.000 28.04.2022		DE000A2DAR81	nominal	3,750,000.00	0.00	0.00	EUR	100.05	3,751,950.00	3.83
Kreditanst.f.Wiederaufbau - Bond - 0.050 30.05.2024		XS1414146669	nominal	4,000,000.00	0.00	0.00	EUR	99.49	3,979,540.00	4.06
Kreditanst.f.Wiederaufbau - Bond - 0.125 07.11.2023		DE000A2LQ5J0	nominal	3,000,000.00	0.00	0.00	EUR	100.15	3,004,365.00	3.07
Kreditanst.f.Wiederaufbau - Bond - 0.250 30.06.2025		XS1612940558	nominal	5,000,000.00	0.00	0.00	EUR	98.95	4,947,350.00	5.05
France										
France - Bond - 0.000 25.03.2023		FR0013283686	nominal	5,000,000.00	0.00	0.00	EUR	100.43	5,021,700.00	5.13
France - Bond - 0.000 25.05.2022		FR0013219177	nominal	3,000,000.00	0.00	0.00	EUR	100.10	3,003,135.00	3.06
France - Bond - 2.250 25.10.2022		FR0011337880	nominal	6,000,000.00	0.00	0.00	EUR	101.61	6,096,570.00	6.22
Union Natle Interp.Em.Com.Ind. - Bond - 0.250 24.11.2023		FR0013142809	nominal	2,500,000.00	0.00	0.00	EUR	100.17	2,504,125.00	2.56
Austria										
Österreich, Republik - Bond - 0.000 20.04.2023		AT0000A2EJZ6	nominal	3,000,000.00	0.00	0.00	EUR	100.42	3,012,480.00	3.07
Österreich, Republik - Bond - 0.000 20.09.2022		AT0000A1XM92	nominal	3,000,000.00	0.00	0.00	EUR	100.24	3,007,185.00	3.07
Österreich, Republik - Bond - 1.200 20.10.2025		AT0000A1FAP5	nominal	3,000,000.00	0.00	0.00	EUR	102.86	3,085,755.00	3.15
Supranational										
Council of Europe Developm.Bk - Bond - 0.125 10.04.2024		XS1594302868	nominal	3,000,000.00	0.00	0.00	EUR	99.26	2,977,845.00	3.04
European Union - Bond - 0.000 04.11.2025		EU000A284451	nominal	7,500,000.00	0.00	0.00	EUR	97.77	7,332,937.50	7.48
European Union - Bond - 0.500 04.04.2025		EU000A19VVY6	nominal	3,000,000.00	0.00	0.00	EUR	99.79	2,993,610.00	3.06
European Union - Bond - 1.875 04.04.2024		EU000A1ZE225	nominal	3,000,000.00	0.00	0.00	EUR	103.15	3,094,620.00	3.16
European Investment Bank - Bond - 0.000 25.03.2025		XS2120068403	nominal	7,000,000.00	4,000,000.00	0.00	EUR	98.12	6,868,470.00	7.01
European Investment Bank - Bond - 0.050 24.05.2024		XS1950839677	nominal	3,000,000.00	0.00	0.00	EUR	99.19	2,975,805.00	3.04
European Investment Bank - Bond - 0.500 15.11.2023		XS1280834992	nominal	3,000,000.00	0.00	0.00	EUR	100.56	3,016,665.00	3.08
Investment fund units*									2,453,430.00	2.50
Non-Group Investment fund units										
Federal Republic of Germany										
Tungsten Multi Premium Inhaber-Anteilsklasse I		DE000A2PS2H5	units	21,000.00	21,000.00	0.00	EUR	116.83	2,453,430.00	2.50

* Information on initial charges, redemption fees and the maximum level of management fee for target fund units may be obtained free of charge upon request from the registered office of the central administration agent, the depositary and the paying agents.



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 31.03.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Derivatives									3,884,843.67	3.96
Derivatives on individual securities										
Security futures contracts on bonds										
10Y Australia Treasury Bond (SFE) Jun.2022	XSFE			-28.00			AUD		-9,473.45	-0.01
Euro BUXL Future (EURX) Jun.2022	XEUR			-8.00			EUR		59,720.00	0.06
Euro BOBL Future (EURX) Jun.2022	XEUR			-52.00			EUR		144,780.00	0.15
Euro Bund Future (EURX) Jun.2022	XEUR			-79.00			EUR		265,230.00	0.27
Schatz Future (EURX) Jun.2022	XEUR			-300.00			EUR		450,000.00	0.46
10Y Canadian Govt. Bond Future (ME) Jun.2022	XMOD			-65.00			CAD		158,593.63	0.16
Long Term Euro OAT Futures (EURX) Jun.2022	XEUR			-34.00			EUR		201,570.00	0.21
10Y Long Gilt Future (ICE) Jun.2022	IFUS			-56.00			GBP		129,891.43	0.13
ITALIEN,REP.GOV.BD. (EURX) Jun.2022	XEUR			-35.00			EUR		151,320.00	0.15
Tokyo (Japan) 10Y Gvt.Bd. (OSE) Jun.2022	XMOD			-7.00			JPY		-8,809.60	-0.01
Swiss Fed. Bond Future (EURX_CHF) Jun.2022	XEUR			-20.00			CHF		68,505.66	0.07
10Y.KOREA GOV.BD.SYN.AN. (KOFX) Jun.2022	XKRX			-36.00			KRW		-6,887.88	-0.01
5Y Treasury Notes Future (CBT) Jun.2022	XCBT			-56.00			USD		49,449.31	0.05
US Treasury Long Bonds Future (CBT) Jun.2022	XCBT			-34.00			USD		27,352.85	0.03
10Y Treasury Notes Future (CBT) Jun.2022	XCBT			-160.00			USD		68,242.15	0.07
Index Derivates										
Options on equity indices and equity index futures contracts										
Euro Stoxx 50 (EURX) CALL 3900 Apr.2022	XEUR			-84.00			EUR		-85,008.00	-0.09
E-Mini S&P 500 Ind Fut 06/2022 (CME) CALL 4500 Jun.2022	XCME			-12.00			USD		-117,048.92	-0.12
Security futures contracts on equity indices										
SPI 200 Index Future (SFE) Jun.2022	XSFE			2.00			AUD		12,843.42	0.01
VSTOXX Index Future (EURX) Apr.2022	XEUR			-65.00			EUR		19,000.00	0.02
Euro Stoxx 50 Future (EURX) Jun.2022	XEUR			59.00			EUR		34,495.00	0.04
Stoxx 600 Basic Resources Ind. (EURX) Jun.2022	XEUR			19.00			EUR		31,445.00	0.03
Stoxx 600 Oil & Gas Fut. (EURX) Jun.2022	XEUR			30.00			EUR		1,860.00	0.00
DAX Performance Index Future (EURX) Jun.2022	XEUR			4.00			EUR		25,150.00	0.03
Euro Stoxx Bank Index Fut. (EURX) Jun.2022	XEUR			-42.00			EUR		-3,160.89	0.00
S&P Canada 60 Index Future (ME) Jun.2022	XMOD			11.00			CAD		34,901.40	0.04
CAC40 Future (MONP) Apr.2022	XMAT			28.00			EUR		47,375.00	0.05
FTSE 100 Index Future (ICE) Jun.2022	IFUS			82.00			GBP		170,710.41	0.17
Hang Seng China Enterpr.Future (HKFE) Apr.2022	XSES			-16.00			HKD		-18,129.90	-0.02
Hang Seng Index Future (HKFE) Apr.2022	XSES			-16.00			HKD		-35,859.20	-0.04
FTSE/MIB Index (IDEM) Jun.2022	TRQX			6.00			EUR		37,200.00	0.04
Amsterdam (AEX) Index Futures (AEX) Apr.2022	XAMS			12.00			EUR		76,002.00	0.08
OMX Stockholm 30 Index (OMS) Apr.2022	XSTO			18.00			SEK		2,515.55	0.00
SMI Index Future (EURX_CHF) Jun.2022	XEUR			26.00			CHF		56,403.29	0.06



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 31.03.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Nikkei 225 Index Futures (SGX_JPY) Jun.2022	XSIM			20.00			JPY		128,032.89	0.13
FTSE China A50 Index Futures (SGX_USD) Apr.2022	XSIM			27.00			USD		7,280.06	0.01
SGX NIFTY Index Future (SGX_USD) Apr.2022	XSIM			156.00			USD		60,799.14	0.06
IBEX 35 Index Future (MEFF) Apr.2022	XMRV			8.00			EUR		12,289.00	0.01
FTSE/JSE Top 40 Index Fut. (SAFX) Jun.2022	XSAF			44.00			ZAR		34,622.26	0.04
SET 50 Index Future (235) Jun.2022				273.00			THB		20,883.61	0.02
BIST 30 Index (BIST) Apr.2022	XFNO			539.00			TRY		63,813.31	0.07
E-Mini S&P 500 Index Future (CME) Jun 2022	XCME			25.00			USD		317,342.32	0.32
E-Mini MSCI Em.Marktes Ind.Fut (NYB) Jun.2022	XNYM			-16.00			USD		-9,604.01	-0.01
CBOE Volatility Index Vix Fut. (CFX) Apr.2022	XCBF			-40.00			USD		167,129.55	0.17
Russell 2000 Mini Index (CME) Jun.2022	XCME			3.00			USD		-5,518.72	-0.01
Mini-Sized DJIA Index Futures (CBT) Jun.2022	XCBT			7.00			USD		27,078.48	0.03
Interest rate derivatives										
Interest rate futures contracts										
3 Monat Eurodollar Future (CME) Dez.2022	XCME			-202.00			USD		264,438.48	0.27
Other derivatives										
Futures contracts on Other										
Brazilian Real Future (CME) May.2022	XCME			102.00			USD		1,997.85	0.00
CAD Currency Future (CME) Jun.2022	XCME			189.00			USD		158,281.67	0.16
USD-KRW CURRENCY FUTURE (KSE) Apr.2022	XKRX			-35.00			KRW		2,959.05	0.00
CHF Currency Future (CME) Jun.2022	XCME			28.00			USD		28,220.75	0.03
AUD Currency Future (CME) Jun.2022	XCME			137.00			USD		74,471.69	0.08
JPY Currency Future (CME) Jun.2022	XCME			-159.00			USD		439,062.22	0.45
British Pound (62.500) Future (CME) Jun.2022	XCME			163.00			USD		-19,715.33	-0.02
EUR Currency Future (CME) Jun.2022	XCME			-55.00			USD		-112,675.68	-0.11
US Dollar Index Futures (NYB) Jun.2022	XNYM			61.00			USD		-53,207.31	-0.05
MXN Currency Future (CME) Jun.2022	XCME			221.00			USD		137,609.75	0.14
NZD Currency Future (CME) Jun.2022	XCME			34.00			USD		19,163.23	0.02
SGX INR/USD FX Futures (SIMEX) Apr.2022				36.00			USD		8,172.37	0.01
SEK Currency Future (CME) Jun.2022	XCME			-3.00			USD		-28,973.30	-0.03
Foreign forward exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy USD 10,220,000.00 / Sell EUR 9,037,110.02	OTC								117,725.57	0.12
Sell USD 325,000.00 / Buy EUR 287,526.11	OTC								-3,601.25	0.00
Buy CHF 5,645,000.00 / Sell EUR 5,498,151.28	OTC								-13,412.24	-0.01
Cash at banks									9,823,594.77	10.03
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,928,657.56			EUR		2,928,657.56	2.99



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 31.03.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Balances in other EU/EEA currencies										
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				478,773.71			GBP		564,991.40	0.58
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,445,579.98			SEK		527,250.98	0.54
Balances in non EU/EEA currencies										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				612,785.64			AUD		413,137.12	0.42
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				753,327.40			CAD		542,196.20	0.55
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				503,816.15			CHF		489,355.69	0.50
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,488,730.08			HKD		857,133.22	0.87
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				10,971,032.00			JPY		80,542.03	0.08
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				672,645,102.50			KRW		498,719.26	0.51
THB at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,597,489.42			THB		96,708.00	0.10
TRY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				527,854.03			TRY		32,286.23	0.03
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,805,207.39			USD		2,513,176.30	2.56
ZAR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,509,098.39			ZAR		279,440.78	0.29
Other assets									7,325,629.83	7.48
Initial margin				7,040,449.89			EUR		7,040,449.89	7.19
Interest receivable on bank balances				489.88			EUR		489.88	0.00
Interest receivable on securities				208,169.18			EUR		208,169.18	0.21
Other receivables				2,385.55			EUR		2,385.55	0.00
Receivables from future variation margin				74,135.33			EUR		74,135.33	0.08
Total Assets									102,169,260.77	104.27
Liabilities									-4,185,972.76	-4.27
from										
Fund management fee				-103,672.06			EUR		-103,672.06	-0.11
Future variation margin				-4,034,265.91			EUR		-4,034,265.91	-4.12
Performance fee				-497.14			EUR		-497.14	0.00
Audit fee				-5,873.49			EUR		-5,873.49	-0.01



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 31.03.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Risk management fee				-825.00			EUR		-825.00	0.00
Taxe d'abonnement				-12,248.91			EUR		-12,248.91	-0.01
Transfer agent and registrar fee				-600.00			EUR		-600.00	0.00
Depositary fee				-6,245.22			EUR		-6,245.22	-0.01
Management fee				-16,478.76			EUR		-16,478.76	-0.02
Interest payable on bank balances				-5,266.27			EUR		-5,266.27	-0.01
Total liabilities									-4,185,972.76	-4.27
Net Assets									97,983,288.01	100.00**
Net asset value per unit B			EUR						107.83	
Net asset value per unit C			EUR						118.30	
Net asset value per unit D			USD						106.85	
Net asset value per unit E			CHF						101.02	
Number of units in circulation B									26,156.394	
Number of units in circulation C									683,336.261	
Number of units in circulation D									92,485.000	
Number of units in circulation E									55,775.000	

** Small rounding differences may have arisen in determining the percentages.



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 30.03.2022
Australian dollar	AUD	1.4833	= 1 Euro (EUR)
Baht (Thailand)	THB	37.1995	= 1 Euro (EUR)
British pound	GBP	0.8474	= 1 Euro (EUR)
Hong Kong dollar	HKD	8.7370	= 1 Euro (EUR)
Japanese yen	JPY	136.2150	= 1 Euro (EUR)
Canadian dollar	CAD	1.3894	= 1 Euro (EUR)
Swedish krona	SEK	10.3283	= 1 Euro (EUR)
Swiss franc	CHF	1.0296	= 1 Euro (EUR)
South African rand	ZAR	16.1362	= 1 Euro (EUR)
South Korean won	KRW	1,348.7450	= 1 Euro (EUR)
Turkish lira	TRY	16.3492	= 1 Euro (EUR)
US dollar	USD	1.1162	= 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
XFNO	Borsa Istanbul - Futures And Options Market
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
XSFE	ASX - Trade24
XSIM	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
XSTO	Nasdaq Stockholm AB

Over the counter trading

OTC	Over-the-Counter
-----	------------------



Net assets, net asset value per unit and units in circulation
 Tungsten TRYCON AI Global Markets

	Unit Class B in EUR	Unit Class C in EUR	Unit Class D in USD	Unit Class E in CHF
As at 31.03.2022				
Net Assets	2,820,365.38	80,837,230.12	9,881,784.83	5,634,349.48
Net asset value per unit	107.83	118.30	106.85	101.02
Units in circulation	26,156.394	683,336.261	92,485.000	55,775.000

