

Audited annual report

At 30 September 2020

Tungsten TRYCON AI Global Markets (Formerly Tungsten TRYCON Basic Invest HAIG)

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

Should there be discrepancies between the interpretation of the German and English versions of the report and the auditors report ("report of the reviseur d'entreprises agree"), the German version shall prevail.



HAUCK & AUFHÄUSER
Fund Services

Management Company



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Depository

Ladies and Gentlemen,

This report provides you with comprehensive information on the development of the investment fund Tungsten TRYCON AI Global Markets (formerly Tungsten TRYCON Basic Invest HAIG).

The Investment Fund is an investment fund of transferable securities and other assets established under Luxembourg law in the form of a mutual fund ('fonds commun de placement') It was established under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended ('Law of 2010') and meets the requirements of Directive of the Council of the European Communities No. 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and the Council of 23 July 2014 ('Directive 2009/65/EC').

With effect from 1 March 2020, the name of the fund Tungsten TRYCON Basic Invest HAIG was changed to Tungsten TRYCON AI Global Markets.

Subscriptions can only be made on the basis of the current sales 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 changes to the Contractual Terms of the Investment Fund and other key investor information are announced to the unit holders on the Internet at www.hauck-aufhaeuser.com. Here you will also find current fund prices and facts about your funds.

The report covers the period from 1 October 2019 to 30 September 2020.

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, 5365 Munsbach, Luxembourg

Subscribed capital at December 2019: EUR 11.0 million

Supervisory Board

Chairman

Dr. Holger Sepp

Board of Management

Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

Members

Marie Anne van den Berg

Independent Director

Andreas Neugebauer

Independent Director

Board of Management

Achim Welschoff

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt (since 15 March 2020)

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Stefan Schneider (until 31 December 2019)

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depository

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Paying, Distribution and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Federal Republic of Germany

Paying and Information Agent Germany:

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24, 60311 Frankfurt am Main, Germany

Distribution Agent Germany:

Tungsten Capital Management GmbH

Hochstrasse 35 37, 60313 Frankfurt am Main, Germany

Republic of Austria

ERSTE Bank der österreichische Sparkassen AG

Am Belvedere 1, 1100 Vienna, Austria

Switzerland

Paying Agent in Switzerland

Tellco AG

Bahnhofstrasse 4, 6431 Schwyz, Switzerland

Representative in Switzerland

1741 Fund Solutions AG

Burggraben 16, 9000 St. Gallen, Switzerland

Fund manager

Tungsten Capital Management GmbH

Hochstrasse 35 37, 60313 Frankfurt am Main, Germany

Investment Adviser

TRYCON G.C.M. AG

Hochstrasse 35 37, 60313 Frankfurt am Main, Germany

Statutory Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, Avenue John F. Kennedy, 1855 Luxembourg, Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1C, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg



Report of the Investment Adviser

Review

The period under review (01.10.2019 to 30.09.2020) was essentially marked by the Covid 19 equity market crash in February/March 2020 and the subsequent recovery. After responding to the first news from China's Wuhan at the end of January, the market then ignored the worrying news for the first half of February.

February 20th, to move to an increasingly dynamic and overall dramatic sell off. At the height of the crisis, the VIX volatility index recorded listings of over 80 - these readings were only slightly surpassed in the wake of the 2008 financial crisis. A month later, around 20 March 2020, equity markets rebounded strongly on the back of the announcement of huge aid packages. By the end of September 2020, this recovery in the S & P 500 enabled the old highs of mid February 2020 to be reached again. By contrast, the Euro Stoxx 50 recovered just over 50% of the spring levies by the end of the period. At the end of February to the beginning of March, the Bund Future initially showed a significant increase and thus the hoped for protective effect of this traditional safe haven asset. In the period from 10 to 20 March, however, these share price gains were returned. This was also a source of uncertainty and disappointment among investors in mixed portfolios. In the currency sector, the euro also rose against the US dollar from 20 February to 10 March, before relinquishing all its gains. Starting in June, the euro moved into a significant upward movement against the US dollar.

Development

Tungsten TRYCON AI Global Markets posted a clearly positive performance of over 5%, particularly during the equity crash in February/March 2020, thus providing investors with a protective effect in the context of the portfolio. Over the period, the fund delivered a positive performance of +2.51% (C class), +2.73% (unit class D) and +1.25% (unit class B). The YTD result in unit class C was +4.27% as of 30.09.2020. The fund was sideways during the period, with a slightly negative bias, ahead of the Corona market plunge. The biggest contributors to the positive result were American and European equity indices - not least by short positions in the course of the February/March crash. Trading in Asian equity indices provided a moderately negative contribution to earnings. Over the period, trading in government bonds generated an overall neutral result, with positive contributions from American bonds and negative contributions from European bonds. In terms of currencies, the fund made an overall negative contribution to earnings. The Brazilian real, the Canadian dollar and the British pound contributed positively, while the Australian dollar, the Japanese yen and the euro contributed negatively. The strategy posted a slightly positive performance in volatility futures trading.

Outlook

The course of the further economic recovery, also depending on continued or new Corona measures to lockdowns, will have a significant impact on the development of the markets, in addition to the extent of any further support measures. Deferred bankruptcies and loans at risk of default are just two possible factors that illustrate that not all the negative economic consequences of the Coronak crisis may yet have come to light. The extent of wealth loss is currently difficult to determine. The tightness in the market due to numerous uncertainty factors is illustrated not least by a VIX index, which, except in August 2020, has traded mostly above 25 points since April. The picture for government bonds is not only clouded by their weak to negative yields; they also failed to convincingly deliver on their traditional protection promise at the portfolio level in the Corona crash. Against this backdrop, even forward looking scenarios are conceivable in which the proven mix of stocks and bonds does not produce satisfactory results. A dynamically managed multi asset long/short portfolio can support investors on the path to broader portfolio diversification.



At 30 September 2020

This report has been prepared on a going concern basis in accordance with the regulations in force in Luxembourg.

The value of a unit ('Unit Value') is denominated in the currency of the unit class specified in the Sales Prospectus ('Unit Class Currency'). It is calculated by the management company or a third party commissioned by it under the supervision of the custodian on each day specified in the sales prospectus ('valuation day'). The Fund and its unit classes are calculated 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 Day. Insofar as annual and semi annual reports and other financial statistics are required to provide information on the situation of the fund assets of the Fund as a whole pursuant to legal regulations or the provisions of the Management Regulations, this information is provided in euros ('reference currency'), and the assets are converted into the reference currency.

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

- (A) The target fund units held in the fund are valued at the last unit value determined and available. The redemption price is valued.
- (B) The value of cash on hand or bank deposits, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued and not yet received interest is equal to the respective full amount, unless it is probable that it cannot be paid or received in full, in which case the value is determined including an appropriate discount 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 price, unless otherwise provided below.
- (D) If an asset is not listed or traded on a stock exchange or other regulated market or if for assets that are listed or traded on a stock exchange or other market as mentioned above the prices in accordance with the regulations in c) do not adequately reflect the actual market value of the corresponding assets, the value of such assets will be determined on the basis of the reasonably foreseeable sales price according to a cautious assessment.
- (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 according to the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available settlement prices of such contracts on the stock exchanges or organised 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 determined, the basis of valuation for such an agreement is determined in an appropriate and reasonable manner by the Management Board.
- (F) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on normal market terms in the exclusive interest of the 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 verifiable by auditors.
- (H) All other securities or other assets will be valued at their fair market value as determined in good faith in accordance with a procedure to be issued by the Management Company.
- (I) The pro rata interest attributable to 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 expressed in the Fund's currency is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate will be determined in good faith using a procedure established by the Management Board.

The management company can allow other valuation methods at its own discretion if it considers this appropriate in the interest of a more appropriate valuation of an asset of the fund.

If the Management Company is of the opinion that the Unit Value determined on a certain Valuation Day does not reflect the actual value of the Fund's units, or if there have been significant movements on the relevant stock exchanges and/or markets since the Unit Value was determined, the Management Company may decide to update the Unit Value on the same day. In these circumstances, all subscription and redemption requests received for this Valuation Day will be redeemed on the basis of the Unit Value, which has been updated in good faith.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

No securities financing transactions and total return swaps were used during the financial year under 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 re use and amending Regulation (EU) No 648/2012 ('SFTR'). Therefore, the annual report does not have to contain any information to investors within the meaning of Article 13 of that Regulation.

Additional information on the impact of COVID 19: The medium- to long term economic and social impact of the COVID 19 pandemic can only be inadequately forecast. In the opinion of the Management Company, there are no liquidity problems for the Fund at the time of preparing the annual report. The effects on the Fund's unit certificate business are continuously monitored by the Management Company. The unit certificate business is properly executed at the time of the preparation of the annual report.



Performance of net fund assets in the reporting period (according to BVI method excl. sales commission)

Tungsten TRYCON AI Global Markets B (1 October 2019 to 30 September 2020)	1.25%
Tungsten TRYCON AI Global Markets C (1 October 2019 to 30 September 2020)	2.51%
Tungsten TRYCON AI Global Markets D (1 October 2019 to 30 September 2020)	2.73%

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 no guarantee that future performance will be similar.

Total Expense Ratio (TER) of Net Assets (According to the BVI method incl. performance fee)

Tungsten TRYCON AI Global Markets B (1 October 2019 to 30 September 2020)	3.13%
Tungsten TRYCON AI Global Markets C (1 October 2019 to 30 September 2020)	1.89%
Tungsten TRYCON AI Global Markets D (1 October 2019 to 30 September 2020)	2.57%

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

Total Expense Ratio (TER) of Net Assets (According to BVI method excl. performance fee)

Tungsten TRYCON AI Global Markets B (1 October 2019 to 30 September 2020)	3.13%
Tungsten TRYCON AI Global Markets C (1 October 2019 to 30 September 2020)	1.89%
Tungsten TRYCON AI Global Markets D (1 October 2019 to 30 September 2020)	2.05%

Portfolio Turnover Rate (TOR)

Tungsten TRYCON AI Global Markets (1 October 2019 to 30 September 2020)	-73%
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The absolute number of times the portfolio is reallocated represents the ratio between purchases and sales of securities, cash inflows and outflows, and the average net assets of the Fund for the reporting period listed above.

Appropriation of income

In principle, ordinary income from interest and/or dividends less costs and net realised price gains for Tungsten TRYCON AI Global Markets B are distributed. No distributions have yet been made for the financial year under review.

In principle, ordinary income from interest and/or dividends less costs and net realised price gains for Tungsten TRYCON AI Global Markets C are distributed. No distributions have yet been made for the financial year under review.

As a rule, ordinary income from interest and/or dividends less costs and net realised price gains for Tungsten TRYCON AI Global Markets D are distributed. No distributions have yet been made for the financial year under review.

Publications

The current applicable issue and redemption prices of the units, as well as all other information intended for the unit holders, can be requested at any time from the registered office of the management company, the custodian and the paying and distribution agents.

Information on fees

Information on the fees can be found in the current prospectus.

In the course of the Fund's activities, there were no arrangements for the payment of 'soft commissions' or similar fees for the financial year under review. Neither the Manager nor any agency associated with it has received kickback payments or other reimbursements from brokers or intermediaries for the past financial year.

Taxation of the Fund in Luxembourg

The assets of the Fund are subject to a tax ('taxe d'abonnement') in the Grand Duchy of Luxembourg of 0.05% p.a. for units of non institutional unit classes. This tax d'abonnement is payable quarterly based on the net assets of the Fund as reported at the end of each quarter. The Fund's income is not taxed in Luxembourg.



Transaction costs

For the year ended 30 September 2020, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market securities, derivatives or other assets. In particular, transaction costs include commissions for brokers and brokers, clearing fees and third party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees)

Tungsten TRYCON AI Global Markets (1 October 2019 to 30 September 2020)	294,864.50 EUR *
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* Transaction costs are mainly incurred in relation to derivative transactions.



Schedule of Investments as at 30.09.2020

Tungsten TRYCON AI Global Markets

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2020	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Securities portfolio									47,653,044.00	79.92
Exchange traded securities										
Interest bearing securities										
Belgium										
Belgium, Kingdom - Bond -4.250 28.09.2021		BE0000321308	Nominal	3,000,000.00	0.00	0.00	EUR	104.85	3,145,545.00	5.28
Federal rep. Germany										
Bundesrep.Deutschland - Bond -0.000 08.10.2021		DE0001141745	Nominal	3,000,000.00	0.00	0.00	EUR	100.67	3,020,100.00	5.07
Bundesrep.Deutschland - Bond -2.500 04.01.2021		DE0001135424	Nominal	9,000,000.00	0.00	0.00	EUR	100.86	9,077,130.00	15.22
Kreditanst.f.Wiederaufbau - Bond -0.000 28.04.2022		DE000A2DAR81	Nominal	3,750,000.00	750,000.00	0.00	EUR	101.02	3,788,137.50	6.35
Kreditanst.f.Wiederaufbau - Bond -0.125 07.11.2023		DE000A2LQSJ0	Nominal	3,000,000.00	0.00	0.00	EUR	102.38	3,071,325.00	5.15
France										
France - Bond -0.000 25.05.2022		FR0013219177	Nominal	3,000,000.00	0.00	0.00	EUR	101.12	3,033,495.00	5.09
France - Bond -2.250 25.10.2022		FR0011337880	Nominal	6,000,000.00	2,000,000.00	0.00	EUR	106.09	6,365,340.00	10.68
Union Natle Interp.Em.Com.Ind. - Bond -0.300 04.11.2021		FR0013044294	Nominal	1,300,000.00	0.00	0.00	EUR	100.81	1,310,471.50	2.20
Netherlands										
Netherlands - Bond -1.750 15.07.2023		NL0010418810	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	106.87	1,068,710.00	1.79
Netherlands - Bond -2.250 15.07.2022		NL0010060257	Nominal	4,360,000.00	1,360,000.00	0.00	EUR	105.26	4,589,445.00	7.70
Netherlands - Bond -3.250 15.07.2021		NL0009712470	Nominal	3,000,000.00	0.00	0.00	EUR	103.05	3,091,440.00	5.18
Austria										
Austria, Republic - Bond -0.000 20.04.2023		AT0000A2EJZ6	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	101.72	3,051,525.00	5.12
Austria, Republic - Bond -0.000 20.09.2022		AT0000A1XM92	Nominal	3,000,000.00	0.00	0.00	EUR	101.35	3,040,380.00	5.10
Derivatives									209,346.51	0.35
Derivatives on individual securities										
Securities futures contracts on bonds										
10Y Australia Treasury Bond (SFE) Dec.2020	XSFE			84.00			AUD		57,810.68	0.10
Euro Bund Future (EURX) Dec.2020	XEUR			73.00			EUR		55,450.00	0.09
Euro BUXL Future (EURX) Dec.2020	XEUR			7.00			EUR		23,820.00	0.04
Euro BOBL Future (EURX) Dec.2020	XEUR			36.00			EUR		6,740.00	0.01
Schatz Future (EURX) Dec.2020	XEUR			-170.00			EUR		-9,350.00	-0.02
10Y Canadian Govt. Bond Future (ME) Dec.2020	XMOD			43.00			CAD		13,477.86	0.02
Long Term Euro OAT Futures (EURX) Dec.2020	XEUR			63.00			EUR		76,100.00	0.13
10Y Long Gilt Future (ICE) Dec.2020	IFUS			47.00			GBP		11,173.73	0.02
ITALY, REP.GOV.BD. (EURX) Dec.2020	XEUR			51.00			EUR		77,250.00	0.13



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2020	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Tokyo (Japan) 10Y Gvt.Bd. (OSE) Dec.2020	XMOD			6.00			JPY		7,017.26	0.01
Swiss Fed. Bond Future (EURX _ CHF) Dec.2020	XEUR			20.00			CHF		5,541.16	0.01
10Y.KOREA GOV.BD.SYN.AN. (KOFX) Dec.2020	XKRX			19.00			KRW		14,410.89	0.02
US Treasury Long Bonds Future (CBT) Dec.2020	XCBT			34.00			USD		9,883.41	0.02
10Y Treasury Notes Future (CBT) Dec.2020	XCBT			70.00			USD		11,401.90	0.02
5Y Treasury Notes Future (CBT) Dec.2020	XCBT			54.00			USD		3,902.78	0.01
Index derivatives										
Options on bond index and bond index futures contracts										
Euro Bund Future 12/2020 (EURX) CALL 174.5 Nov.2020	XEUR			-22.00			EUR		0.00	0.00
Securities futures contracts on equity indices										
SPI 200 Index Future (SFE) Dec.2020	XSFE			14.00			AUD		-13,634.84	-0.02
Vstox Index Future (EURX) Okt.2020	XEUR			-17.00			EUR		-1,615.00	0.00
Euro Stoxx 50 Future (EURX) Dec.2020	XEUR			21.00			EUR		6,090.00	0.01
DAX Performance Index Future (EURX) Dec.2020	XEUR			3.00			EUR		8,012.50	0.01
Euro Stoxx Bank Index Fut. (EURX) Dec.2020	XEUR			-27.00			EUR		2,895.00	0.00
S & P Canada 60 Index Future (ME) Dez.2020	XMOD			6.00			CAD		-7,122.92	-0.01
CAC40 Future (MONP) Okt.2020	XMAT			6.00			EUR		1,005.00	0.00
FTSE 100 Index Future (ICE) Dec.2020	IFUS			12.00			GBP		-1,028.73	0.00
Hang Seng Index Future (HKFE) Okt.2020	XSES			-7.00			HKD		-11,971.41	-0.02
Hang Seng China Enterpr.Future (HKFE) Okt.2020	XSES			-5.00			HKD		-3,079.46	-0.01
FTSE/MIB Index (IDEM) Dec.2020	TRQX			5.00			EUR		4,675.00	0.01
Amsterdam (AEX) Index Futures (AEX) Okt.2020	XAMS			21.00			EUR		26,894.00	0.05
OMX Stockholm 30 Index (OMS) Okt.2020	XSTO			20.00			SEK		4,482.82	0.01
Nikkei 225 Index Futures (SGX _ JPY) Dec.2020	Xsim			8.00			JPY		4,839.49	0.01
FTSE China A50 Index Futures (SGX _ USD) Okt.2020	Xsim			43.00			USD		5,036.01	0.01
SGX NIFTY Index Future (SGX _ USD) Okt.2020	Xsim			59.00			USD		28,861.51	0.05
IBEX 35 Index Future (MEFF) Okt.2020	XMRV			-3.00			EUR		-1,185.66	0.00
FTSE/JSE Top 40 Index Fut. (SAFX) Dec.2020	XSAF			24.00			ZAR		5,006.67	0.01
KOSPI 200 Index Future (KSE) Dec.2020	XKRX			12.00			KRW		-15,269.64	-0.03
Set 50 Index Future (235) Dec.2020	XSET			-106.00			THB		-4,329.68	-0.01
Art 30 Index (BIST) Oct.2020	XFNO			71.00			Try		-548.51	0.00
CBOE Volatility Index Vix Fut. (CFX) Okt.2020	XCBF			-27.00			USD		23,471.78	0.04
E Mini S & P 500 Index Future (CME) Dez.2020	XCME			14.00			USD		60,938.77	0.10
E Mini MSCI Em.Market Ind.Fut (NYB) Dez.2020	XNYM			21.00			USD		4,726.99	0.01
Russell 2000 Mini Index (CME) Dec.2020	XCME			14.00			USD		6,717.54	0.01
Mini Sized DJIA Index Futures (CBT) Dec.2020	XCBT			6.00			USD		19,747.67	0.03
E Mini Nasdaq 100 Index Future (CME) Dez.2020	XCME			2.00			USD		16,086.27	0.03



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2020	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Other derivatives										
Futures contracts on Other										
Brazilian Real Future (CME) Nov.2020	XCME			-41.00			USD		9,087.42	0.02
USD KRW CURRENCY FUTURE (KSE) Okt.2020	XKRX			-72.00			KRW		-225.98	0.00
EUR Currency Future (CME) Dec.2020	XCME			63.00			USD		23,455.84	0.04
British Pound (62,500) Future (CME) Dec.2020	XCME			11.00			USD		9,670.30	0.02
US Dollar Index Futures (NYB) Dec.2020	XNYM			-47.00			USD		-39,430.55	-0.07
AUD Currency Future (CME) Dec.2020	XCME			21.00			USD		-32,581.73	-0.05
CAD Currency Future (CME) Dec.2020	XCME			59.00			USD		-49,474.44	-0.08
JPY Currency Future (CME) Dec.2020	XCME			-83.00			USD		23,496.44	0.04
RUB USD Currency Futures (CME) Dec.2020	XCME			-24.00			USD		16,879.07	0.03
MXN Currency Future (CME) Dec.2020	XCME			12.00			USD		787.69	0.00
SGX INR/USD FX Futures (SIMEX) Okt.2020				42.00			USD		-895.10	0.00
Currency forwards at Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Bought 7,530,000.00 USD/Sold 6,703,910.58 EUR	OTC								-285,753.29	-0.48
Cash at banks									8,313,796.41	13.94
EUR - Credit balance										
at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				2,960,758.21			EUR		2,960,758.21	4.97
Balances in other EU/EEA currencies										
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				146,347.90			GBP		160,161.86	0.27
SEK at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				4,605,852.25			SEK		437,673.04	0.73
Balances in non EU/EEA currencies										
AUD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				80,359.48			AUD		48,751.47	0.08
CAD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				536,654.34			CAD		341,176.99	0.57
CHF at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				115,249.19			CHF		106,613.50	0.18
HKD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				3,307,300.29			HKD		363,739.38	0.61
JPY at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				14,869,472.00			JPY		119,934.44	0.20
KRW at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				516,166,224.52			KRW		376,438.06	0.63



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.09.2020	Purchases/ Additions in the financial year	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
THB at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				3,694,983.12			THB		99,540.23	0.17
Try at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				199,668.86			Try		21,676.75	0.04
Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				3,680,219.32			USD		3,137,308.15	5.26
ZAR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxembourg				2,787,807.45			ZAR		140,024.33	0.23
Other assets									4,115,547.17	6.90
Initial margin				3,762,432.25			EUR		3,762,432.25	6.31
Interest receivable from bank balances				161.74			EUR		161.74	0.00
Interest claims from securities				346,241.64			EUR		346,241.64	0.58
Future Variation Margin Receivables				6,711.54			EUR		6,711.54	0.01
Total assets									60,291,734.09	101.12
Liabilities									-668,901.68	-1.12
Off										
Fund management fee				-61,317.37			EUR		-61,317.37	-0.10
Future Variation Margin				-548,267.98			EUR		-548,267.98	-0.92
Performance fee				-20,133.37			EUR		-20,133.37	-0.03
Audit fees				-11,103.18			EUR		-11,103.18	-0.02
Risk management fee				-625.00			EUR		-625.00	0.00
Taxe d'abonnement				-7,453.92			EUR		-7,453.92	-0.01
Transfer and registrar fee				-2,550.00			EUR		-2,550.00	0.00
Custodian fee				-3,960.65			EUR		-3,960.65	-0.01
Management fee				-9,766.42			EUR		-9,766.42	-0.02
Interest payable on bank balances				-3,723.79			EUR		-3,723.79	-0.01
Total liabilities									-668,901.68	-1.12
Fund assets									59,622,832.41	100.00 **
Net asset value per unit B			EUR						104.64	
Net asset value per unit C			EUR						113.43	
Net asset value per unit D			USD						102.73	
Units in circulation B			EACH						20,968.558	
Units in circulation C			EACH						449,551.988	
Units in circulation D			EACH						73,499.986	

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



The notes are an integral part of the financial statements.

Securities prices and/or Market rates

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

Foreign exchange rates (in volume quotation)

			As at 29.09.2020
Australian dollars	AUD	1.6484	= 1 Euro (EUR)
Baht (Thailand)	THB	37.1205	= 1 Euro (EUR)
British Pound	GBP	0.9138	= 1 Euro (EUR)
Hong Kong dollar	HKD	9.0925	= 1 Euro (EUR)
Japanese yen	JPY	123.9800	= 1 Euro (EUR)
Canadian dollar	CAD	1.5730	= 1 Euro (EUR)
Swedish crowns	SEK	10.5235	= 1 Euro (EUR)
Swiss franc	CHF	1.0810	= 1 Euro (EUR)
Südafr.Rand	ZAR	19.9095	= 1 Euro (EUR)
South Korean won	KRW	1,371.1850	= 1 Euro (EUR)
Turkish lira	Try	9.2112	= 1 Euro (EUR)
United States dollar	USD	1.1731	= 1 Euro (EUR)

Market key

Futures 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 Germany
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
XSET	Set Stock Exchange Thailand, Bangkok



XSFE
Xsim
XSTO

ASX - Trade24
SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
NASDAQ Stockholm AB

Over the counter trading

OTC Over the counter

Obligations from derivatives

Generic	Obligation in EUR	% share of fund assets
Currency forwards	6,418,157.32	10.76
Financial futures instruments	152,491,021.54	255.76
Options	2,259,548.43	3.79



The notes are an integral part of the financial statements.

Transactions entered into by TRYCON AI Global Markets during the reporting period if they no longer appear in the statement of net assets

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

Generic	ISIN	Currency	Purchases/additions In the reporting period	Disposals/Disposals In the reporting period
Securities				
Other Markets				
Interest bearing securities				
Austria, Republic - Bond -3.900 15.07.2020	AT0000386115	EUR	0.00	-3,000,000.00



The notes are an integral part of the financial statements.

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

The breakdown of the Statement of Operations for the period from 1 October 2019 to 30 September 2020 is as follows:

	Unit class B in EUR	Unit class C in EUR	Unit class D in USD	Total * In EUR
I. Income				
Interest on bonds (net of withholding tax)	30,259.41	694,359.29	60,131.47	775,879.49
Interest from bank balances	920.20	20,294.73	1,284.13	22,309.62
Ordinary income equalisation	-1,398.95	-27,652.58	41,535.90	6,356.94
Total income	29,780.66	687,001.44	102,951.50	804,546.05
II. Expenses				
Management fee	-6,000.00	-103,968.93	-8,970.65	-117,616.22
Custodian fee	-1,887.28	-42,355.86	-3,689.16	-47,388.07
Custody fees	-338.11	-7,553.96	-784.75	-8,561.05
Taxe d'abonnement	-1,112.09	-25,752.68	-2,481.49	-28,980.19
Audit fees	-381.19	-8,804.64	-742.09	-9,818.45
Printing and publication expenses	-2,852.19	-65,963.61	-5,106.61	-73,169.08
Risk management fee	-291.82	-6,689.73	-587.22	-7,482.14
Other expenses	-6,876.31	-58,181.30	-5,076.88	-69,385.54
Performance fee	0.00	0.00	-23,617.45	-20,133.37
Transfer and registrar fee	-7,950.00	-10,200.00	-8,937.53	-25,769.05
Interest expense	-1,570.64	-35,948.06	-3,620.92	-40,605.46
Fund management fee	-43,020.28	-649,805.83	-56,066.32	-740,621.45
Ordinary expense equalisation	3,015.77	37,550.98	-82,264.47	-29,561.95
Total expenses	-69,264.14	-977,673.62	-201,945.54	-1,219,092.02
III. Ordinary net income				-414,545.97
IV. Disposal transactions				
Realised gains				15,604,272.39
Realised losses				-13,779,273.87
Extraordinary income equalisation				-53,896.29
Result from sales transactions				1,771,102.23
V. Realised result for the financial year				1,356,556.26
Net change in unrealised gains				879,884.50
Net change in unrealised losses				-903,333.79
VI. Unrealised profit/loss for the financial year				-23,449.29
VII. Profit for the financial year				1,333,106.97



Statement of changes in net assets
Tungsten TRYCON AI Global Markets

For the period from 1 October 2019 to 30 September 2020:

	In EUR
I. Value of the Fund's assets at the beginning of the financial year	54,282,209.10
Cash inflow/outflow (net)	3,930,415.04
Cash inflow from unit certificate sales	28,568,104.63
Cash outflows from unit certificate redemptions	-24,637,689.59
Income Equalisation/Expense Equalisation	77,101.30
Net profit/loss for the financial year	1,333,106.97
Of which net changes in unrealised gains	879,884.50
Of which net changes in unrealised losses	-903,333.79
II. Value of fund assets at the end of the financial year	59,622,832.41



Comparative overview over 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
At 30.09.2020			
Fund assets	2,194,061.46	50,992,024.44	7,550,625.49
Units in circulation	20,968.558	449,551.988	73,499.986
Unit value	104.64	113.43	102.73
At 30.09.2019			
Fund assets	2,529,688.04	51,752,521.06	0.00
Units in circulation	24,477.193	467,725.251	0.000
Unit value	103.35	110.65	0.00
At 30.09.2018			
Fund assets	5,123,626.07	83,310,979.53	0.00
Units in circulation	51,477.329	790,613.493	0.000
Unit value	99.53	105.38	0.00
At 30.09.2017			
Fund assets	8,862,010.77	131,603,348.79	0.00
Units in circulation	80,332.583	1,136,463.188	0.000
Unit value	110.32	115.80	0.00

* Historical performance is not indicative of a similar development in the future.

** The Share Class was first calculated on 01.10.2019.



Only the German version of the financial statements has been audited by the Réviseur d'Entreprises Agréé and the audit report only refers to the audited German version. In any case of doubt on translation the original document shall prevail.

To the Unitholders of
Tungsten TRYCON AI Global Markets
(formerly „Tungsten TRYCON Basic Invest HAIG“)
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 accompanying financial statements of Tungsten TRYCON AI Global Markets (formerly „Tungsten TRYCON Basic Invest HAIG“) (“the Fund”), which comprises the statement of net assets and the statement of investments and other net assets as at 30 September 2020 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 (formerly „Tungsten TRYCON Basic Invest HAIG“) as at 30 September 2020, and of the results of its operations and changes in its 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Management Company 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 “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 German version of the financial statements has been audited by the Réviseur d'Entreprises Agréé and the audit report only refers to the audited German version. In any case of doubt on translation the original 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 Management Company and Those Charged with Governance for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 "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.

Only the German version of the financial statements has been audited by the Réviseur d'Entreprises Agréé and the audit report only refers to the audited German version. In any case of doubt on translation the original document shall prevail.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of the Board of Directors of the Management Company 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, 17 December 2020

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Petra Schreiner

Information for investors in Switzerland (unaudited)

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, 9000 St. Gallen, Switzerland

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, 6431 Schwyz, Switzerland

Place of reference of the relevant documents

The relevant documents, such as the prospectus, the key investor information document (KIIDs), the articles of association or the fund agreement, as well as the annual and semi annual reports, may be obtained free of charge from the representative in Switzerland.

Performance of net fund assets in the reporting period (according to BVI method excl. sales commission)

Tungsten TRYCON AI Global Markets B (1 October 2019 to 30 September 2020)	1.25%
Tungsten TRYCON AI Global Markets C (1 October 2019 to 30 September 2020)	2.51%
Tungsten TRYCON AI Global Markets D (1 October 2019 to 30 September 2020)	2.73%
Tungsten TRYCON AI Global Markets B (1 January 2020 to 30 September 2020)	3.24%
Tungsten TRYCON AI Global Markets C (1 January 2020 to 30 September 2020)	4.27%
Tungsten TRYCON AI Global Markets D (1 January 2020 to 30 September 2020)	4.03%
Tungsten TRYCON AI Global Markets B (1 January 2019 to 31 December 2019)	2.87%
Tungsten TRYCON AI Global Markets C (1 January 2019 to 31 December 2019)	4.05%
Tungsten TRYCON AI Global Markets B (1 January 2018 to 31 December 2018)	-10.95%
Tungsten TRYCON AI Global Markets C (1 January 2018 to 31 December 2018)	-10.15%

Total Expense Ratio (TER) incl. performance related fee

Tungsten TRYCON AI Global Markets B	3.13%
Tungsten TRYCON AI Global Markets C	1.89%
Tungsten TRYCON AI Global Markets D	2.57%

The Total Expense Ratio (TER) was calculated in accordance with the currently applicable 'Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes' issued by the Swiss Funds & Asset Management Association (SFAMA)

Total Expense Ratio (TER) excl. performance related fee

Tungsten TRYCON AI Global Markets B	3.13%
Tungsten TRYCON AI Global Markets C	1.89%
Tungsten TRYCON AI Global Markets D	2.05%

Portfolio turnover ratio (PTR)

Tungsten TRYCON AI Global Markets	-73%
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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 to compensate for the sales activities of fund units in Switzerland or Switzerland. This compensation may cover, in particular, the following services:

- Distribution activities in Switzerland;
- provision of the necessary documents;
- Support for the acquisition of fund units.

Retrocessions are not considered rebates even if they are ultimately passed on, in whole or in part, to investors. The recipients of the retrocessions shall ensure transparent disclosure and shall, on their own initiative, inform the investor free of charge of the amount of compensation they may receive for distribution. On request, the recipients of the retrocessions disclose the amounts actually received, which they receive for the distribution of these investors' collective investment scheme.

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay rebates for distribution in Switzerland or from Switzerland in order to reduce the fees and costs attributable to the investor and charged to the fund.

Place of performance and jurisdiction

For units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Language

The legal relationship between the investment fund and the investors in Switzerland shall be governed by the German version of the Detailed Sales Prospectus.



Fund risk management process Tungsten TRYCON AI Global Markets

The Management Company uses a risk management process that allows the monitoring of the risks of each portfolio position and its contribution to the overall risk profile of the managed Fund's portfolio 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 regularly reports to the CSSF on the risk management process it uses.

The Management Company uses an absolute Value at Risk approach to monitor the global exposure of the Tungsten TRYCON AI Global Markets.

The maximum legally permissible Value at Risk of the Portfolio is 20%. The value at risk in the past financial year was:

Minimum	0.9%
Maximum	19.5%
Average	4.4%

A historical value at risk approach has been used to calculate 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, leverage was measured at an average of 222.18%. The calculation is based on the sum of notionals approach as defined in the European Securities and Markets Authority (ESMA) Guideline 10/788.

Remuneration policy

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

The remuneration of the employees of the Hafs may include fixed and variable elements as well as monetary and non monetary fringe benefits. The components are measured in accordance with the risk principles, normal market conditions and appropriateness. In addition, when determining the individual components, it is ensured that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The variable remuneration is therefore only a supplement to the fixed remuneration and does not constitute an incentive to take undue risks. The aim is a flexible remuneration policy, which may also provide for a waiver of the payment of the variable component.

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

In the 2019 financial year, Hafs had an average of 92 employees, 72 of whom were identified as so called risk takers in accordance with ESMA Guideline ESMA/2016/411, Point 19. In 2019, these employees received salaries of 7.4 M EUR, of which 0.6 M EUR was paid as variable remuneration.

