

– Translation of the original German version –

# Audited Annual Report

As at 30 September 2024

## Tungsten TRYCON (formerly Tungsten TRYCON AI Global Markets)

A mutual fund structured as an umbrella fund (fonds commun de placement à compartiments multiples) 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 with its Sub-Funds Tungsten TRYCON AI Global Markets und Tungsten TRYCON AI Global Markets Dynamic.

The aforementioned Fund is an umbrella fund (fonds commun de placement à compartiments multiples) established under Luxembourg law, consisting of securities and other assets. It was established in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time ("Law of 2010") and complies with the requirements of the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC").

With effect 1 April 2024, the fund name was changed from "Tungsten TRYCON AI Global Markets" to "Tungsten TRYCON". In this context, the Fund was restructured from a mono fund into an umbrella fund with two sub-funds. The existing Unit Classes were transferred to the Sub-Fund called "Tungsten TRYCON AI Global Markets". The investment policy and investment objectives have not been changed. Further changes can be found in the notice to unitholders.

With effect 16 May 2024 the first issue of units of the new Sub-Fund Tungsten TRYCON AI Global Markets Dynamic took place.

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](http://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.

The Sub-Fund 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.

The report covers the period from 1 October 2023 until 30 September 2024.

**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 2023: 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  
**Tellico Bank 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 Administration Services S.A. \***  
1c, rue Gabriel Lippmann, L-5365 Munsbach

\* With effect from 1 April 2024, the registrar and transfer agent changed from Hauck & Aufhäuser Fund Services S.A. to Hauck & Aufhäuser Administration Services S.A. (both based at 1c, rue Gabriel Lippmann, L-5365 Munsbach).



# Report of the Investment Advisor

## Tungsten TRYCON AI Global Markets

### Review

The reporting period (01.10.2023 to 30.09.2024) was characterized by interest rate cuts in the USA and Europe and speculations about their extent and timing. Further rising share prices were also observed for US stocks throughout 2024 and for European stocks essentially only until April 2024. The US Dollar fell slightly against the Euro during the reporting period. In contrast, the US Dollar was able to rise against the Japanese Yen until the end of June, but then lost from July 2024 onwards. 10-year federal bonds and 10-year US government bonds recorded in total price increases during the reporting period, particularly in the fourth quarter of 2023.

### Development

The Sub-Fund Tungsten TRYCON AI Global Markets delivered a positive performance of +4.12 % in the reporting period with a volatility of 4.42 % (values based on Unit Class C). The performance of the remaining Unit Classes was +3.82 % (Unit Class B), +5.39 % (Unit Class D), +2.20 % (Unit Class E) and +4.51 % (Unit Class H). After a weak fourth quarter of 2023, the Fund showed a very strong first quarter in 2024 – January 2024 made the largest positive contribution here. The second and third quarter of 2024 also made positive contributions – interrupted by temporary corrections in early June and early August and September. By far the largest positive contribution came from trading in stock index futures. The most successful markets here were S&P 500 Futures, DAX 40 Futures and Nasdaq 100 Futures. But Asian stock index futures such as the Nikkei 225 on the long side and the Hang Seng Index on the short side also made noticeably positive contributions to the portfolio. The strategy also achieved a plus with money market futures. In contrast, the portfolio with government bond futures recorded a moderately negative contribution in the reporting period. While 10-year US government bond futures and Treasury futures were profitable for the strategy, the portfolio suffered a loss in, for example, Bund futures and 10-year Canadian government bond futures. The currency sector recorded a negative result in total. Although the result from trading the Japanese Yen against the USD was clearly positive, losses, for example in the Canadian Dollar and the Australian Dollar against the USD, dominated the result. Trading in volatility futures made a slightly negative contribution to earnings in the period under review.

### Outlook

The period following the reporting period from October 2024 is likely to be dominated, on the one hand, by the US election at the beginning of November and, on the other hand, by speculation about the speed and severity of further interest rate cuts. In addition, further impulses could arise from the Ukraine conflict and a possible conflict in Taiwan - also in connection with the election results in the USA. Depending on the scenario, significantly rising or falling prices in the asset classes traded in the Fund – stocks, government bonds and currencies – are conceivable. Thanks to its ability to react dynamically and flexibly with long and short positioning, the Sub-Fund TRYCON AI Global Markets also offers the potential to effectively complement an existing portfolio.

## Tungsten TRYCON AI Global Markets Dynamic

### Review

The reporting period (16.05.2024 to 30.09.2024) was characterized by interest rate cuts in the USA and Europe and speculations about their extent and timing. Further rising share prices were observed for US stocks and sideways movements with a slightly negative trend for European stocks. The US Dollar fell slightly against the Euro and the Japanese Yen during the reporting period. 10-year federal bonds and 10-year US government bonds saw prices rise in the reporting period, particularly in the third quarter of 2024.

### Development

The Sub-Fund Tungsten TRYCON AI Global Markets Dynamic achieved a performance of -1.19 % in the reporting period with a volatility of 11.13 % (values based on Unit Class I EUR). The performance of the Unit Class S EUR was -0.78 %. The Fund showed a sideways performance from mid-May 2024 to the end of July 2024. This was followed by a price loss at the beginning of August, which was followed by a recovery phase. As a result, the portfolio suffered another small price loss at the beginning of September, followed by a further recovery phase until the end of September 2024. Trading in stock index futures made a moderately positive contribution in the reporting period. Trading in the Nikkei 225 Index, the Hang Seng Index and the S&P 500 Index was particularly profitable. Trading in the Russell 2000 Index and Kospi Index, on the other hand, made the weakest contributions in the sector. The strategy achieved a slight increase with money market futures and an almost neutral result with government bond futures in the reporting period. Here, trading in 10-year US government bond futures produced the best result and trading in 2-year US government bond futures produced the weakest result. The currency sector recorded a negative result in total. Here, trading in the British Pound and the Australian Dollar was positive, while trading in the Japanese Yen and Euro made negative contributions to the USD. The weakest result came from trading in volatility futures. Here, the increasing volatility at the beginning of August and the beginning of September led to negative earnings contributions.



## Outlook

The period following the reporting period from October 2024 is likely to be dominated, on the one hand, by the US election at the beginning of November and, on the other hand, by speculation about the speed and severity of further interest rate cuts. In addition, further impulses could arise from the Ukraine conflict and a possible conflict in Taiwan – also in connection with the election results in the USA. Depending on the scenario, significantly rising or falling prices in the asset classes traded in the Fund - stocks, government bonds and currencies – are conceivable. Thanks to its ability to react dynamically and flexibly with long and short positioning, the TRYCON AI Global Markets Dynamic also offers the potential to effectively complement an existing portfolio.



# Notes to the Financial Statements

As at 30 September 2024

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 calculated at the most recently specified and available unit value or redemption price.
- b) The value of cash and bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received shall be equal to the full amount unless it is unlikely to be payable or receivable in full, in which case the value shall be calculated factoring in reasonable discount with a view to obtaining the actual value.
- c) The value of assets listed or traded on a stock exchange or another regulated market will be calculated based on the last available price unless otherwise stipulated below.
- d) If an asset is not listed or traded on a stock exchange or another regulated market, or if there are assets that are listed or traded on a stock exchange or another market as mentioned above where the prices do not reasonably reflect the actual market value of the corresponding asset in accordance with the regulations in c), the value of such assets will be calculated based on a conservative estimate of a plausible sales price.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets will be equal to the respective net liquidation value, as determined on a consistent basis for all different types of contracts in accordance with the board’s guidelines. 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 prices of such agreements on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the Management Board in an appropriate and reasonable manner.
- f) Swaps shall be valued at their market value. It is ensured that swap contracts are entered into under standard market conditions in the exclusive interest of the Fund.
- g) Money market instruments may be rated at their respective market value as defined by the Management Company in good faith and according to generally recognised valuation rules that can be verified by auditors.
- h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the Management Company.
- i) Pro rata interest due on securities shall be included unless it has been taken into account in the market value (dirty pricing).
- j) The values of all assets and liabilities not shown in the currency of the Fund shall be converted into this currency at the most recent available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith, based on the procedure established by the executive board.

The Management Company may, at its discretion, allow the use of other valuation methods if it considers them to be a more appropriate way of valuing an asset.

If the Management Company is of the opinion that the unit value determined on a specific valuation day does not reflect the actual value of the units in the Sub-Fund 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. Under the circumstances, all applications for subscriptions and redemptions received for that valuation day are fulfilled on the basis of the unit value that has been updated according to the principle of good faith.





With effect 1 April 2024, the fund name was changed from “Tungsten TRYCON AI Global Markets” to “Tungsten TRYCON”. In this context, the Fund was restructured from a mono fund into an umbrella fund with two sub-funds. The existing Unit Classes were transferred to the Sub-Fund called “Tungsten TRYCON AI Global Markets”. The investment policy and investment objectives have not been changed. Further changes can be found in the notice to unitholders.

With effect 16 May 2024 the first issue of units of the new Sub-Fund Tungsten TRYCON AI Global Markets Dynamic took place.

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.



## Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

Tungsten TRYCON AI Global Markets B / LU0451958135 (from 1 October 2023 to 30 September 2024)	3.82 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (from 1 October 2023 to 30 September 2024)	4.12 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (from 1 October 2023 to 30 September 2024)	5.39 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (from 1 October 2023 to 30 September 2024)	2.20 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (from 1 October 2023 to 30 September 2024)	4.51 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526 (from 16 May 2024 to 30 September 2024)	-1.19 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443 (from 16 May 2024 to 30 September 2024)	-0.78 %

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 BVI Method incl. Performance Fee)

Tungsten TRYCON AI Global Markets B / LU0451958135 (from 1 October 2023 to 30 September 2024)	2.80 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (from 1 October 2023 to 30 September 2024)	2.45 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (from 1 October 2023 to 30 September 2024)	2.84 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (from 1 October 2023 to 30 September 2024)	1.73 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (from 1 October 2023 to 30 September 2024)	2.12 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526 (from 16 May 2024 to 30 September 2024, annualised)	2.26 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443 (from 16 May 2024 to 30 September 2024, annualised)	1.39 %

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 BVI Method excl. Performance Fee)

Tungsten TRYCON AI Global Markets B / LU0451958135 (from 1 October 2023 to 30 September 2024)	2.22 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (from 1 October 2023 to 30 September 2024)	1.73 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (from 1 October 2023 to 30 September 2024)	1.79 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (from 1 October 2023 to 30 September 2024)	1.72 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (from 1 October 2023 to 30 September 2024)	1.48 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526 (from 16 May 2024 to 30 September 2024, annualised)	2.26 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443 (from 16 May 2024 to 30 September 2024, annualised)	1.39 %

## Performance Fee

Tungsten TRYCON AI Global Markets B / LU0451958135 (from 1 October 2023 to 30 September 2024)	0.58 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (from 1 October 2023 to 30 September 2024)	0.72 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (from 1 October 2023 to 30 September 2024)	1.05 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (from 1 October 2023 to 30 September 2024)	0.01 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (from 1 October 2023 to 30 September 2024)	0.64 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526 (from 16 May 2024 to 30 September 2024)	0.00 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443 (from 16 May 2024 to 30 September 2024)	0.00 %



## Portfolio Turnover Rate (TOR)

Tungsten TRYCON AI Global Markets (from 1 October 2023 to 30 September 2024) 4 %

Tungsten TRYCON AI Global Markets Dynamic (from 16 May 2024 to 30 September 2024) -25 %

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.

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

## Publications

The current net asset value of the Units 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 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 of its affiliates received kickback payments or any reimbursements from brokers or agents for the financial year.

## 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 2024, 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 (from 1 October 2023 to 30 September 2024) 686,699.25 EUR

Tungsten TRYCON AI Global Markets Dynamic (from 16 May 2024 to 30 September 2024) 56,059.23 EUR



# Statement of Investments and Other Net Assets as at 30.09.2024

## Tungsten TRYCON AI Global Markets

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
<b>Securities Portfolio</b>									<b>124,505,853.00</b>	<b>77.26</b>
<b>Exchange Traded Securities</b>										
<b>Bonds</b>										
<b>Federal Republic of Germany</b>										
Bundesrep.Deutschland Anl.v.2016 (2026)		DE0001102408	Nominal	10,000,000.00	5,000,000.00	0.00	EUR	96.34	9,633,800.00	5.98
Bundesrep.Deutschland Anl.v.2017 (2027)		DE0001102424	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	96.17	4,808,750.00	2.98
Hessen, Land Schatzanw. S.2204 v.2022(2027)		DE000A1RQEE0	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	98.68	2,960,550.00	1.84
Kreditanst.f.Wiederaufbau Anl.v.2018 (2025)		DE000A2LQH10	Nominal	6,500,000.00	6,500,000.00	0.00	EUR	97.82	6,358,040.00	3.95
Kreditanst.f.Wiederaufbau Med.Term Nts. v.17(25)		XS1612940558	Nominal	7,000,000.00	0.00	0.00	EUR	98.15	6,870,535.00	4.26
Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(26)		DE000A2TSTU4	Nominal	7,500,000.00	7,500,000.00	0.00	EUR	95.58	7,168,500.00	4.45
Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(25)		DE000A254PM6	Nominal	4,500,000.00	0.00	0.00	EUR	98.80	4,446,157.50	2.76
Kreditanst.f.Wiederaufbau Med.Term Nts. v.22(27)		DE000A3MP7H9	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	94.41	4,720,700.00	2.93
Nordrhein-Westfalen, Land Landessch.v.20(2027) R.1496		DE000NRW0L85	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	95.02	2,850,540.00	1.77
Nordrhein-Westfalen, Land Med.T.LSA v.24(27) Reihe 1573		DE000NRW75G5	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	101.81	3,054,300.00	1.90
<b>France</b>										
Cais. d'Amort.de la Dette Soc. EO-Medium-Term Notes 2020(26)		FR0014000UG9	Nominal	3,000,000.00	0.00	0.00	EUR	96.60	2,898,015.00	1.80
Frankreich EO-OAT 2015(25)		FR0012938116	Nominal	10,000,000.00	10,000,000.00	0.00	EUR	98.37	9,836,650.00	6.10
Frankreich EO-OAT 2016(26)		FR0013131877	Nominal	4,000,000.00	0.00	0.00	EUR	97.10	3,884,100.00	2.41
<b>Luxembourg</b>										
Luxemburg, Großherzogtum EO-Bonds 2020(25)		LU2161837203	Nominal	2,500,000.00	0.00	0.00	EUR	98.36	2,458,975.00	1.53
<b>Austria</b>										
Österreich, Republik EO-Bundes anl. 2014(24)		AT0000A185T1	Nominal	4,500,000.00	0.00	0.00	EUR	99.91	4,496,107.50	2.79
Österreich, Republik EO-Bundes anl. 2015(25)		AT0000A1FAP5	Nominal	3,000,000.00	0.00	0.00	EUR	98.72	2,961,480.00	1.84
Österreich, Republik EO-Bundes anl. 2016(26)		AT0000A1K9C8	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	97.24	4,861,975.00	3.02
Österreich, Republik EO-Medium-Term Notes 2021(25)		AT0000A2QRW0	Nominal	5,000,000.00	0.00	0.00	EUR	98.45	4,922,300.00	3.05
<b>Supranational</b>										
Europäische Union EO-Medium-Term Notes 2018(25)		EU000A19VVY6	Nominal	3,000,000.00	0.00	0.00	EUR	98.85	2,965,350.00	1.84



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Europäische Union EO-Medium-Term Notes 2020(25)		EU000A284451	Nominal	7,500,000.00	0.00	0.00	EUR	97.42	7,306,312.50	4.53
Europäische Union EO-Medium-Term Notes 2021(26)		EU000A3KTGV8	Nominal	6,000,000.00	6,000,000.00	0.00	EUR	96.08	5,764,560.00	3.58
European Investment Bank EO-Medium-Term Notes 2016(26)		XS1394055872	Nominal	4,900,000.00	4,900,000.00	0.00	EUR	97.14	4,760,080.50	2.95
European Investment Bank EO-Medium-Term Notes 2019(26)		XS1978552237	Nominal	10,000,000.00	10,000,000.00	0.00	EUR	95.89	9,589,050.00	5.95
European Investment Bank EO-Medium-Term Notes 2020(25)		XS2120068403	Nominal	5,000,000.00	0.00	-2,000,000.00	EUR	98.58	4,929,025.00	3.06
<b>Investment Fund Units*</b>									<b>9,291,734.25</b>	<b>5.77</b>
<b>Non-Group Investment Fund Units</b>										
<b>Luxembourg</b>										
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C		LU0290358497	Units	39,000.00	39,000.00	0.00	EUR	143.64	5,601,882.00	3.48
<b>Group Investment Fund Units</b>										
<b>Luxembourg</b>										
Tungsten TRYC.AI Gl.Mkts Dyn. Act.Port. S EUR Dis.		LU2709243443	Units	37,275.00	37,275.00	0.00	EUR	98.99	3,689,852.25	2.29
<b>Derivatives</b>									<b>548,035.64</b>	<b>0.34</b>
<b>Derivatives on individual Securities</b>										
<b>Securities Futures Contracts on Bonds</b>										
Euro BOBL Future (EURX) Dec.2024	XEUR			97.00			EUR		400.00	0.00
Euro Bund Future (EURX) Dec.2024	XEUR			100.00			EUR		-2,000.00	-0.00
Euro BUXL Future (EURX) Dec.2024	XEUR			-4.00			EUR		-880.00	-0.00
ITALIEN,REP.GOV.BD. (EURX) Dec.2024	XEUR			24.00			EUR		11,640.00	0.01
Long Term Euro OAT Futures (EURX) Dec.2024	XEUR			9.00			EUR		-90.00	-0.00
Schatz Future (EURX) Dec.2024	XEUR			-19.00			EUR		-3,515.00	-0.00
US Treasury Long Bonds Future (CBT) Dec.2024	XCBT			29.00			USD		38,746.25	0.02
10Y Australia Treasury Bond (SFE) Dec.2024	XSFE			22.00			AUD		0.00	0.00
10Y Canadian Govt. Bond Future (ME) Dec.2024	XMOD			57.00			CAD		46,528.45	0.03
10Y Long Gilt Future (ICE) Dec.2024	IFUS			22.00			GBP		-42,223.95	-0.03
10Y Treasury Notes Future (CBT) Dec.2024	XCBT			149.00			USD		72,949.74	0.05
10Y.KOREA GOV.BD.SYN.AN. (KOFX) Dec.2024	XKRX			51.00			KRW		-7,632.13	-0.00
2Y Treasury Notes Future (CBT) Dec.2024	XCBT			51.00			USD		14,686.39	0.01
5Y Treasury Notes Future (CBT) Dec.2024	XCBT			115.00			USD		22,993.35	0.01



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
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#### Index Derivatives

##### Securities Futures Contracts on Equity Indices

Amsterdam (AEX) Index Futures (AEX) Oct.2024	XAMS			9.00			EUR		17,246.00	0.01
CBOE Volatility Index Vix Fut. (CFX) Oct.2024	XCBF			-84.00			USD		-69,175.62	-0.04
DAX Performance Index Future (EURX) Dec.2024	XEUR			12.00			EUR		189,907.50	0.12
E-Mini MSCI Em.Marktes Ind.Fut (NYB) Dec.2024	XNYM			10.00			USD		40,300.58	0.03
E-Mini Nasdaq 100 Index Future (CME) Dec.2024	XCME			9.00			USD		56,984.39	0.04
E-Mini S&P 500 Index Future (CME) Dec.2024	XCME			35.00			USD		112,899.76	0.07
Euro Stoxx Bank Index Fut. (EURX) Dec.2024	XEUR			158.00			EUR		25,833.00	0.02
Euro Stoxx 50 Future (EURX) Dec.2024	XEUR			8.00			EUR		12,800.00	0.01
FTSE China A50 Index Futures (SGX_USD) Oct.2024	XSIM			31.00			USD		42,552.22	0.03
FTSE 100 Index Future (ICE) Dec.2024	IFUS			-15.00			GBP		-15,213.69	-0.01
FTSE/JSE Top 40 Index Fut. (SAFX) Dec.2024	XSAF			-10.00			ZAR		-27,526.29	-0.02
FTSE/MIB Index (IDEM) Dec.2024	TRQX			19.00			EUR		93,100.00	0.06
Hang Seng China Enterpr.Future (HKFE) Oct.2024	XSES			10.00			HKD		37,291.75	0.02
Hang Seng Index Future (HKFE) Oct.2024	XSES			5.00			HKD		51,724.55	0.03
IBEX 35 Index Future (MEFF) Oct.2024	XMRV			50.00			EUR		135,330.00	0.08
IFSC Nifty 50 Index (SGX_USD) Oct.2024	XSIM			29.00			USD		3,946.10	0.00
Mini-Sized DJIA Index Futures (CBT) Dec.2024	XCBT			11.00			USD		30,406.58	0.02
OMX Stockholm 30 Index (OMS) Oct.2024	XSTO			42.00			SEK		21,958.66	0.01
Russell 2000 Mini Index (CME) Dec.2024	XCME			11.00			USD		2,053.05	0.00
SET 50 Index Future (235) Dec.2024	SET			-95.00			THB		2,100.12	0.00
SPI 200 Index Future (SFE) Dec.2024	XSFE			17.00			AUD		36,782.71	0.02
Stoxx 600 Basic Resources Ind. (EURX) Dec.2024	XEUR			-30.00			EUR		-80,550.00	-0.05
Stoxx 600 Health Care Ind. Fut (EURX) Dec.2024	XEUR			13.00			EUR		-17,625.00	-0.01
Stoxx 600 Oil & Gas Fut. (EURX) Dec.2024	XEUR			20.00			EUR		-15,200.00	-0.01
VSTOXX Index Future (EURX) Oct.2024	XEUR			-179.00			EUR		-2,120.00	-0.00

##### Foreign Forward Exchange Contracts at

##### Hauck Aufhäuser Lampe Privatbank AG

##### Open Positions

Buy CHF 4,600,000.00 / Sell EUR 4,926,477.68	OTC								-4,500.07	-0.00
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The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Buy USD 14,530,000.00 / Sell EUR 13,471,790.83	OTC								-477,181.85	-0.30
Sell USD 580,000.00 / Buy EUR 528,788.38	OTC								10,077.22	0.01
<b>Other Derivatives</b>										
<b>Future contracts miscellaneous</b>										
British Pound (62.500) Future (CME) Dec.2024	XCME			167.00			USD		61,805.47	0.04
CAD Currency Future (CME) Dec.2024	XCME			28.00			USD		9,393.03	0.01
CHF Currency Future (CME) Dec.2024	XCME			-10.00			USD		-12,020.84	-0.01
EUR Currency Future (CME) Dec.2024	XCME			-66.00			USD		-43,492.49	-0.03
JPY Currency Future (CME) Dec.2024	XCME			-98.00			USD		58,471.62	0.04
MXN Currency Future (CME) Dec.2024	XCME			71.00			USD		-23,071.52	-0.01
NZD Currency Future (CME) Dec.2024	XCME			25.00			USD		44,393.25	0.03
SGX INR/USD FX Futures (SIMEX) Oct.2024	OTC			50.00			USD		-2,773.19	-0.00
US Dollar Index Futures (NYB) Dec.2024	XNYM			-52.00			USD		17,258.13	0.01
<b>Interest-Derivatives</b>										
<b>Interest Futures</b>										
SONIA 3 MONTH RATE FUT. (LIFE) Dez.2024	IFUS			43.00			GBP		23,211.18	0.01
3 Month SOFR Fut (CME) Dec.2024	XCME			246.00			USD		49,056.23	0.03
<b>Bank Balances</b>									<b>22,835,493.41</b>	<b>14.17</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				13,650,887.43			EUR		13,650,887.43	8.47
Cash Collateral				510,000.00			EUR		510,000.00	0.32
<b>Balances in Non-EU/EEA currencies</b>										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				621,309.23			AUD		385,224.44	0.24
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				380,124.20			CAD		252,197.18	0.16
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				147,363.23			CHF		156,594.47	0.10
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				580,823.26			GBP		696,723.16	0.43



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				13,705,980.36			HKD		1,577,530.61	0.98
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				212,425,745.00			JPY		1,330,154.95	0.83
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				614,215,623.39			KRW		420,051.17	0.26
THB at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				6,007,979.56			THB		166,019.03	0.10
TRY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				950.98			TRY		24.93	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,234,965.17			USD		2,893,917.05	1.80
ZAR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,807,679.12			ZAR		408,312.98	0.25
<b>Balances in other EU/EEA currencies</b>										
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,368,945.85			SEK		387,856.01	0.24
<b>Other Assets</b>									<b>6,097,210.71</b>	<b>3.78</b>
Initial Margin				5,645,072.94			EUR		5,645,072.94	3.50
Receivables Future Variation Margin				72,872.70			EUR		72,872.70	0.05
Other Receivables				51.91			EUR		51.91	0.00
Interest Receivable on Bank Balances				65,204.83			EUR		65,204.83	0.04
Interest Receivable on Securities				314,008.33			EUR		314,008.33	0.19
<b>Total Assets</b>									<b>163,278,327.01</b>	<b>101.32</b>
<b>Liabilities</b>									<b>-2,125,279.78</b>	<b>-1.32</b>
<b>from</b>										
Fund Management Fee				-142,987.16			EUR		-142,987.16	-0.09
Future Variation Margin				-1,046,106.98			EUR		-1,046,106.98	-0.65
Performance Fee				-872,344.30			EUR		-872,344.30	-0.54
Audit Fee				-14,112.84			EUR		-14,112.84	-0.01
Risk Management Fee				-825.00			EUR		-825.00	-0.00
Taxe d'abonnement				-18,987.10			EUR		-18,987.10	-0.01



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Transfer Agent and Registrar Fee				-1,041.67			EUR		-1,041.67	-0.00
Depository Fee				-8,322.08			EUR		-8,322.08	-0.01
Management Fee				-19,942.91			EUR		-19,942.91	-0.01
Interest Payable on Bank Balances				-609.74			EUR		-609.74	-0.00
<b>Total Liabilities</b>									<b>-2,125,279.78</b>	<b>-1.32</b>
<b>Total Net Assets</b>									<b>161,153,047.23</b>	<b>100.00**</b>
<b>Net Asset Value per Unit B</b>							EUR		<b>117.56</b>	
<b>Net Asset Value per Unit C</b>							EUR		<b>129.27</b>	
<b>Net Asset Value per Unit D</b>							USD		<b>120.54</b>	
<b>Net Asset Value per Unit E</b>							CHF		<b>106.16</b>	
<b>Net Asset Value per Unit H</b>							EUR		<b>10,512.16</b>	
<b>Number of Units outstanding B</b>									<b>25,041.227</b>	
<b>Number of Units outstanding C</b>									<b>354,683.963</b>	
<b>Number of Units outstanding D</b>									<b>118,164.686</b>	
<b>Number of Units outstanding E</b>									<b>44,100.000</b>	
<b>Number of Units outstanding H</b>									<b>9,003.000</b>	

\*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.

\*\*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 Fund, which are not expressed in the Fund's currency, are valued on basis of the last established exchange rates.

## Foreign Exchange Rates (Indirect Quotation)

As at 27.09.2024			
Australian Dollar	AUD	1.6129	= 1 Euro (EUR)
Thai Baht	THB	36.1885	= 1 Euro (EUR)
British Pound	GBP	0.8337	= 1 Euro (EUR)
Hong Kong Dollar	HKD	8.6883	= 1 Euro (EUR)
Japanese Yen	JPY	159.7000	= 1 Euro (EUR)
Canadian Dollar	CAD	1.5073	= 1 Euro (EUR)
Swedish Krona	SEK	11.2644	= 1 Euro (EUR)
Swiss Franc	CHF	0.9411	= 1 Euro (EUR)
South African Rand	ZAR	19.1218	= 1 Euro (EUR)
South Korean Won	KRW	1,462.2400	= 1 Euro (EUR)
Turkish Lira	TRY	38.1400	= 1 Euro (EUR)
US Dollar	USD	1.1179	= 1 Euro (EUR)

## Market Keys

### Forward trading

XAMS	Euronext - Euronext Amsterdam
XNYM	New York Mercantile Exchange
SET	Stock Exchange of Thailand
IFUS	ICE Futures U.S.
TRQX	Turquoise
XSTO	Nasdaq Stockholm AB
XSIM	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
XSFE	ASX - Trade24
XSES	Singapore Exchange
XSAF	JSE Equity Derivatives Market
XMRV	Meff Financial Derivatives
XMOD	The Montreal Exchange / Bourse De Montreal
XMAT	Euronext Paris MATIF
XKRX	Korea Exchange (Stock Market)
XEUR	Eurex Deutschland
XCME	Chicago Mercantile Exchange
XCBT	Chicago Board Of Trade
XCBF	CBOE Futures Exchange

### Over the counter trading

OTC	Over-the-Counter
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## Commitments from Derivatives

Generic name	Commitment in EUR	% of the Fund's Net Assets
Foreign Forward Exchange Contracts	17,869,480.13	11.09
Future Contracts	236,146,444.18	146.54



Transactions of Tungsten TRYCON AI Global Markets executed during the Reporting Period, that no longer appear in the Statement of Investments

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

Generic name	ISIN	Currency	Purchases/Additions in the reporting period	Sales/Disposals in the reporting period
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Bonds</b>				
Council of Europe Developm.Bk EO-Medium-Term Notes 2017(24)	XS1594302868	EUR	0.00	-3,000,000.00
Europäische Union EO-Medium-Term Notes 2014(24)	EU000A1ZE225	EUR	2,500,000.00	-5,500,000.00
European Investment Bank EO-Medium-Term Notes 2015(23)	XS1280834992	EUR	0.00	-5,000,000.00
Kreditanst.f.Wiederaufbau Med.Term Nts. v.16(24)	XS1414146669	EUR	0.00	-4,000,000.00
<b>Not Listed</b>				
<b>Bonds</b>				
European Investment Bank EO-Medium-Term Notes 2019(24)	XS1950839677	EUR	2,500,000.00	-5,500,000.00
Europ.Fin.Stab.Facility (EFSF) EO-Medium-Term Notes 2019(24)	EU000A1G0EC4	EUR	0.00	-2,000,000.00
Frankreich EO-OAT 2007(23)	FR0010466938	EUR	0.00	-5,000,000.00
Frankreich EO-OAT 2013(24)	FR0011619436	EUR	0.00	-4,500,000.00
Kreditanst.f.Wiederaufbau Anl.v.2018 (2023)	DE000A2LQ5J0	EUR	0.00	-5,000,000.00
Nordrhein-Westfalen, Land Med.T.LSA v.16(24) Reihe 1430	DE000NRW0J63	EUR	0.00	-4,000,000.00
Österreich, Republik EO-Medium-Term Notes 2019(24)	AT0000A28KX7	EUR	0.00	-5,000,000.00
Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 2016(23)	FR0013142809	EUR	0.00	-2,500,000.00
<b>Investment Fund Units</b>				
Sygnel P-22 Inhaber-Anteile I	DE000A2PMXX1	EUR	52,875.00	-52,875.00



## Statement of Operations (incl. Income Equalisation) Tungsten TRYCON AI Global Markets

The Statement of Operations for the period from 1 October 2023 to 30 September 2024 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	Total in EUR *
<b>I. Income</b>						
Interest on Bonds (Net of Withholding Tax)	7,834.11	123,080.38	42,519.36	15,039.86	217,038.76	401,971.98
Interest on Bank Balances	14,730.14	237,278.05	80,740.02	27,975.52	430,557.34	784,521.47
Income on Trailer Fees	117.71	1,898.84	614.43	182.19	3,498.51	6,258.31
Other Income	66.11	916.26	367.05	120.72	1,527.34	2,966.34
Ordinary Income Equalisation	4,010.46	53,162.71	5,466.16	-275.59	204,418.54	266,188.75
<b>Total Income</b>	<b>26,758.53</b>	<b>416,336.24</b>	<b>129,707.02</b>	<b>43,042.70</b>	<b>857,040.49</b>	<b>1,461,906.85</b>
<b>II. Expenses</b>						
Fund Management Fee	-38,802.75	-483,115.56	-163,953.81	-57,142.17	-696,566.80	-1,425,875.71
Management Fee	-5,096.33	-69,614.43	-25,778.97	-8,343.53	-124,436.79	-231,074.95
Depositary Fee	-1,823.80	-28,890.68	-9,851.90	-3,458.43	-50,276.51	-93,479.33
Performance Fee	-14,156.55	-279,973.10	-138,924.22	-267.53	-453,652.31	-872,344.30
Custody Fee	-324.82	-5,316.56	-1,920.49	-601.53	-9,600.40	-17,599.01
Taxe d'abonnement	-1,204.23	-18,662.30	-6,376.55	-2,128.36	-37,312.89	-65,145.41
Audit Fee	-300.99	-4,671.48	-1,653.68	-576.65	-8,274.85	-15,339.43
Printing and Publication Expenses	-2,181.01	-33,952.02	-11,828.34	-4,105.55	-62,142.08	-113,219.17
Risk Management Fee	-190.01	-3,001.47	-1,037.97	-361.73	-5,372.81	-9,877.22
Transfer Agent and Registrar Fee	-25.31	-5,878.70	-6,033.93	-45.04	-6,278.46	-17,628.13
Interest Expenses	-172.52	-2,680.85	-944.76	-325.93	-4,843.59	-8,888.47
Other Expenses	-4,364.61	-21,635.02	-7,610.47	-2,624.57	-37,814.05	-73,410.79
Ordinary Expense Equalisation	-11,797.17	-163,486.70	-16,224.16	40.82	-469,672.99	-659,427.20
<b>Total Expenses</b>	<b>-80,440.10</b>	<b>-1,120,878.87</b>	<b>-392,139.25</b>	<b>-79,940.20</b>	<b>-1,966,244.53</b>	<b>-3,603,309.12</b>
<b>III. Ordinary Net Income</b>						<b>-2,141,402.27</b>
<b>IV. Sales Transactions</b>						
Realised Profit						26,123,011.65
Realised Loss						-23,299,769.15
Extraordinary Income Equalisation						1,368,427.39
<b>Result from Sales Transactions</b>						<b>4,191,669.89</b>
<b>V. Realised Result for the Financial Year</b>						<b>2,050,267.62</b>
Net Change in unrealised Profit						2,548,768.06
Net Change in unrealised Loss						1,532,760.83
<b>VI. Net Change in Unrealised Result for the Financial Year</b>						<b>4,081,528.89</b>
<b>VII. Result of Operations</b>						<b>6,131,796.51</b>

\* The Sub-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 2023 to 30 September 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		118,102,431.37
Change in the valuation at the end of Financial Year exchange rate		-417,602.40
Cash Inflow/Outflow (Net)		38,311,610.69
Cash Inflow from subscription of Units	65,239,981.79	
Cash Outflow from redemption of Units	-26,928,371.10	
Income/Expense Equalisation		-975,188.94
Result of Operations		6,131,796.51
Thereof Net Change in unrealised Profit	2,548,768.06	
Thereof Net Change in unrealised Loss	1,532,760.83	
II. Net Asset Value at the end of the Financial Year		161,153,047.23



The notes are an integral part of the financial statements.

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 in CHF	Unit Class H ** in EUR
<b>As at 30.09.2024</b>					
Total Net Assets	2,943,842.27	45,850,964.70	14,243,920.35	4,681,781.05	94,640,932.78
Net Asset Value per Unit	117.56	129.27	120.54	106.16	10,512.16
Units outstanding	25,041.227	354,683.963	118,164.686	44,100.000	9,003.000
<b>As at 30.09.2023</b>					
Total Net Assets	2,595,887.59	42,715,543.40	11,476,902.26	6,073,173.23	55,652,841.19
Net Asset Value per Unit	113.23	124.15	114.38	103.87	10,058.35
Units outstanding	22,924.830	344,075.461	100,336.264	58,471.000	5,533.000
<b>As at 30.09.2022</b>					
Total Net Assets	4,069,394.68	82,558,656.46	10,559,982.75	5,742,480.52	0.00
Net Asset Value per Unit	114.01	124.43	112.84	106.01	0.00
Units outstanding	35,692.031	663,472.261	93,585.000	54,168.000	0.000

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

\*\* The Unit Class started calculation on 16.06.2023.



# Statement of Investments and Other Net Assets as at 30.09.2024

## Tungsten TRYCON AI Global Markets Dynamic

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets	
Securities Portfolio									14,568,240.00	74.96	
Exchange Traded Securities											
Bonds											
Federal Republic of Germany											
Bundesrep.Deutschland Anl.v.2015 (2025)		DE0001102382	Nominal	2,000,000.00		2,000,000.00	0.00	EUR	98.71	1,974,210.00	10.16
Bundesrep.Deutschland Anl.v.2016 (2026)		DE0001102408	Nominal	5,000,000.00		5,000,000.00	0.00	EUR	96.34	4,816,900.00	24.79
France											
Frankreich EO-OAT 2016(26)		FR0013131877	Nominal	2,000,000.00		2,000,000.00	0.00	EUR	97.10	1,942,050.00	9.99
Austria											
Österreich, Republik EO-Medium-Term Notes 2021(25)		AT0000A2QRW0	Nominal	2,000,000.00		2,000,000.00	0.00	EUR	98.45	1,968,920.00	10.13
Supranational											
Europäische Union EO-Medium-Term Notes 2020(25)		EU000A284451	Nominal	2,000,000.00		2,000,000.00	0.00	EUR	97.42	1,948,350.00	10.03
European Investment Bank EO-Medium-Term Notes 2019(26)		XS1978552237	Nominal	2,000,000.00		2,000,000.00	0.00	EUR	95.89	1,917,810.00	9.87
Investment Fund Units*									1,149,104.00	5.91	
Non-Group Investment Fund Units											
Luxembourg											
Xtrackers II EUR Over.Rate Sw. Inhaber-Anteile 1C		LU0290358497	Units	8,000.00		8,000.00	0.00	EUR	143.64	1,149,104.00	5.91
Derivatives									250,490.39	1.29	
Derivatives on individual Securities											
Securities Futures Contracts on Bonds											
Euro BOBL Future (EURX) Dec.2024	XEUR			24.00				EUR		6,060.00	0.03
Euro Bund Future (EURX) Dec.2024	XEUR			24.00				EUR		1,920.00	0.01
Euro BUXL Future (EURX) Dec.2024	XEUR			-1.00				EUR		-300.00	-0.00
ITALIEN,REP.GOV.BD. (EURX) Dec.2024	XEUR			5.00				EUR		2,170.00	0.01
Long Term Euro OAT Futures (EURX) Dec.2024	XEUR			2.00				EUR		-200.00	-0.00
Schatz Future (EURX) Dec.2024	XEUR			-25.00				EUR		-2,180.00	-0.01



The notes are an integral part of the financial statements.



Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
US Treasury Long Bonds Future (CBT) Dec.2024	XCBT			8.00			USD		15,207.76	0.08
10Y Australia Treasury Bond (SFE) Dec.2024	XSFE			5.00			AUD		0.00	0.00
10Y Canadian Govt. Bond Future (ME) Dec.2024	XMOD			16.00			CAD		9,968.86	0.05
10Y Long Gilt Future (ICE) Dec.2024	IFUS			5.00			GBP		-5,281.26	-0.03
10Y Treasury Notes Future (CBT) Dec.2024	XCBT			38.00			USD		15,808.80	0.08
10Y.KOREA GOV.BD.SYN.AN. (KOFX) Dec.2024	XKRX			14.00			KRW		-540.26	-0.00
2Y Treasury Notes Future (CBT) Dec.2024	XCBT			8.00			USD		5,389.81	0.03
5Y Treasury Notes Future (CBT) Dec.2024	XCBT			26.00			USD		4,458.90	0.02
<b>Index Derivatives</b>										
<b>Securities Futures Contracts on Equity Indices</b>										
Amsterdam (AEX) Index Futures (AEX) Oct.2024	XAMS			2.00			EUR		6,768.00	0.03
CAC40 Future (MONP) Oct.2024	XMAT			-2.00			EUR		-5,645.00	-0.03
CBOE Volatility Index Vix Fut. (CFX) Oct.2024	XCBF			-20.00			USD		-16,021.72	-0.08
DAX Performance Index Future (EURX) Dec.2024	XEUR			3.00			EUR		51,612.50	0.27
E-Mini MSCI Em.Marktes Ind.Fut (NYB) Dec.2024	XNYM			3.00			USD		12,009.66	0.06
E-Mini Nasdaq 100 Index Future (CME) Dec.2024	XCME			3.00			USD		6,503.55	0.03
E-Mini S&P 500 Index Future (CME) Dec.2024	XCME			8.00			USD		24,437.13	0.13
Euro Stoxx Bank Index Fut. (EURX) Dec.2024	XEUR			45.00			EUR		5,309.00	0.03
Euro Stoxx 50 Future (EURX) Dec.2024	XEUR			2.00			EUR		3,080.00	0.02
FTSE China A50 Index Futures (SGX_USD) Oct.2024	XSIM			5.00			USD		6,913.39	0.04
FTSE 100 Index Future (ICE) Dec.2024	IFUS			-4.00			GBP		-4,217.06	-0.02
FTSE/JSE Top 40 Index Fut. (SAFX) Dec.2024	XSAF			-2.00			ZAR		-5,507.85	-0.03
FTSE/MIB Index (IDEM) Dec.2024	TRQX			5.00			EUR		24,025.00	0.12
Hang Seng China Enterpr.Future (HKFE) Oct.2024	XSES			3.00			HKD		11,560.44	0.06
Hang Seng Index Future (HKFE) Oct.2024	XSES			1.00			HKD		10,379.92	0.05
IBEX 35 Index Future (MEFF) Oct.2024	XMRV			13.00			EUR		34,890.00	0.18
IFSC Nifty 50 Index (SGX_USD) Oct.2024	XSIM			7.00			USD		957.46	0.00
Mini-Sized DJIA Index Futures (CBT) Dec.2024	XCBT			4.00			USD		9,065.40	0.05
OMX Stockholm 30 Index (OMS) Oct.2024	XSTO			10.00			SEK		2,565.62	0.01
Russell 2000 Mini Index (CME) Dec.2024	XCME			2.00			USD		809.59	0.00
SET 50 Index Future (235) Dec.2024	SET			-24.00			THB		530.55	0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
SPI 200 Index Future (SFE) Dec.2024	XSFE			5.00			AUD		9,517.32	0.05
Stoxx 600 Basic Resources Ind. (EURX) Dec.2024	XEUR			-7.00			EUR		-18,795.00	-0.10
Stoxx 600 Health Care Ind. Fut (EURX) Dec.2024	XEUR			3.00			EUR		-4,125.00	-0.02
Stoxx 600 Oil & Gas Fut. (EURX) Dec.2024	XEUR			11.00			EUR		-8,370.00	-0.04
VSTOXX Index Future (EURX) Oct.2024	XEUR			-46.00			EUR		-460.00	-0.00
<b>Other Derivatives</b>										
<b>Future Contracts miscellaneous</b>										
AUD Currency Future (CME) Dec.2024	XCME			-2.00			USD		-952.72	-0.00
British Pound (62.500) Future (CME) Dec.2024	XCME			43.00			USD		16,470.56	0.08
CAD Currency Future (CME) Dec.2024	XCME			7.00			USD		2,283.14	0.01
CHF Currency Future (CME) Dec.2024	XCME			-3.00			USD		-4,433.85	-0.02
EUR Currency Future (CME) Dec.2024	XCME			-15.00			USD		-8,736.03	-0.04
JPY Currency Future (CME) Dec.2024	XCME			-22.00			USD		14,950.57	0.08
MXN Currency Future (CME) Dec.2024	XCME			18.00			USD		-5,861.25	-0.03
NZD Currency Future (CME) Dec.2024	XCME			6.00			USD		10,470.82	0.05
SGX INR/USD FX Futures (SIMEX) Oct.2024	OTC			13.00			USD		-721.03	-0.00
US Dollar Index Futures (NYB) Dec.2024	XNYM			-12.00			USD		4,313.64	0.02
<b>Interest Derivatives</b>										
<b>Interest Futures</b>										
SONIA 3 MONTH RATE FUT. (LIFE) Dez.2024	IFUS			10.00			GBP		4,648.23	0.02
3 Month SOFR Fut (CME) Dec.2024	XCME			59.00			USD		7,782.80	0.04
<b>Bank Balances</b>									<b>2,303,580.32</b>	<b>11.85</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				424,510.34			EUR		424,510.34	2.18
<b>Balances in Non-EU/EEA Currencies</b>										
AUD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				162,089.22			AUD		100,498.63	0.52
CAD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				114,446.24			CAD		75,930.50	0.39
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,691.00			CHF		4,984.86	0.03



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals in the period under review	CCY	Price	Market value in EUR	% of the Fund's Net Assets
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				147,794.91			GBP		177,286.52	0.91
HKD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,398,776.65			HKD		276,094.34	1.42
JPY at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				29,194,544.00			JPY		182,808.67	0.94
KRW at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				333,252,608.00			KRW		227,905.55	1.17
THB at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				689,208.50			THB		19,044.96	0.10
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				787,864.82			USD		704,803.70	3.63
ZAR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,345,859.72			ZAR		70,383.53	0.36
<b>Balances in other EU/EEA Currencies</b>										
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				443,012.44			SEK		39,328.72	0.20
<b>Other Assets</b>									<b>1,441,490.88</b>	<b>7.42</b>
Initial Margin				1,414,337.22			EUR		1,414,337.22	7.28
Receivables Future Variation Margin				11,855.64			EUR		11,855.64	0.06
Interest Receivable on Bank Balances				7,264.93			EUR		7,264.93	0.04
Interest Receivable on Securities				8,033.09			EUR		8,033.09	0.04
<b>Total Assets</b>									<b>19,712,905.59</b>	<b>101.43</b>
<b>Liabilities from</b>									<b>-278,540.81</b>	<b>-1.43</b>
Fund Management Fee				-6,646.38			EUR		-6,646.38	-0.03
Future Variation Margin				-250,588.45			EUR		-250,588.45	-1.29
Audit Fee				-14,112.83			EUR		-14,112.83	-0.07
Risk Management Fee				-825.00			EUR		-825.00	-0.00
Taxe d'abonnement				-2,285.95			EUR		-2,285.95	-0.01
Transfer Agent and Registrar Fee				-541.67			EUR		-541.67	-0.00
Depository fee				-1,017.41			EUR		-1,017.41	-0.01



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Shares/ Units/ Curr.	Balance as at 30.09.2024	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Fund's Net Assets
Management fee				-2,437.87			EUR		-2,437.87	-0.01
Interest Payable on Bank Balances				-85.25			EUR		-85.25	-0.00
<b>Total Liabilities</b>									<b>-278,540.81</b>	<b>-1.43</b>
<b>Total Net Assets</b>									<b>19,434,364.78</b>	<b>100.00**</b>
<b>Net Asset Value per Unit I EUR</b>							EUR		<b>98.81</b>	
<b>Net Asset Value per Unit S EUR</b>							EUR		<b>99.22</b>	
<b>Number of Units outstanding I EUR</b>									<b>42,193.608</b>	
<b>Number of Units outstanding S EUR</b>									<b>153,846.220</b>	

\*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.

\*\*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 Fund, which are not expressed in the Fund's currency, are valued on basis of the last established exchange rates.

## Foreign Exchange Rates (Indirect Quotation)

			As at 27.09.2024
Australian Dollar	AUD	1.6129	= 1 Euro (EUR)
Thai Baht	THB	36.1885	= 1 Euro (EUR)
British Pound	GBP	0.8337	= 1 Euro (EUR)
Hong Kong Dollar	HKD	8.6883	= 1 Euro (EUR)
Japanese Yen	JPY	159.7000	= 1 Euro (EUR)
Canadian Dollar	CAD	1.5073	= 1 Euro (EUR)
Swedish Krona	SEK	11.2644	= 1 Euro (EUR)
Swiss Franc	CHF	0.9411	= 1 Euro (EUR)
South African Rand	ZAR	19.1218	= 1 Euro (EUR)
South Korean Won	KRW	1,462.2400	= 1 Euro (EUR)
US Dollar	USD	1.1179	= 1 Euro (EUR)

## Market Keys

### Forward Trading

XAMS	Euronext - Euronext Amsterdam
XNYM	New York Mercantile Exchange
SET	Stock Exchange of Thailand
IFUS	ICE Futures U.S.
TRQX	Turquoise
XSTO	Nasdaq Stockholm AB
XSIM	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
XSFE	ASX - Trade24
XSES	Singapore Exchange
XSAF	JSE Equity Derivatives Market
XMRV	Meff Financial Derivatives
XMOD	The Montreal Exchange / Bourse De Montreal
XMAT	Euronext Paris MATIF
XKRX	Korea Exchange (Stock Market)
XEUR	Eurex Deutschland
XCME	Chicago Mercantile Exchange
XCBT	Chicago Board Of Trade
XCBF	CBOE Futures Exchange

### Over the counter trading

OTC	Over-the-Counter
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## Commitments from Derivatives

Generic name	Commitment in EUR	% of the Fund's Net Assets
Future Contracts	59,718,371.23	307.28



**Statement of Operations (incl. Income Equalisation)**  
**Tungsten TRYCON AI Global Markets Dynamic**

The Statement of Operations for the period from 16 May 2024 to 30 September 2024 is structured as follows:

	Unit Class I EUR in EUR	Unit Class S EUR in EUR	Total in EUR *
<b>I. Income</b>			
Interest on Bonds (Net of Withholding Tax)	2,455.46	9,277.08	11,732.54
Interest on Bank Balances	9,627.99	35,500.29	45,128.28
Ordinary Income Equalisation	1,506.75	4,870.07	6,376.82
<b>Total Income</b>	<b>13,590.20</b>	<b>49,647.44</b>	<b>63,237.64</b>
<b>II. Expenses</b>			
Fund Management Fee	-17,529.31	-21,681.19	-39,210.50
Management Fee	-2,073.18	-8,000.64	-10,073.82
Depository Fee	-871.37	-3,364.17	-4,235.54
Performance Fee	0.00	0.00	0.00
Custody Fee	-89.45	-367.56	-457.01
Taxe d'abonnement	-917.95	-3,505.70	-4,423.65
Audit Fee	-2,982.10	-11,130.73	-14,112.83
Printing and Publication Expenses	-2,536.88	-9,027.74	-11,564.62
Risk Management Fee	-759.93	-2,965.87	-3,725.80
Transfer Agent and Registrar Fee	-268.66	-2,177.58	-2,446.24
Interest Expenses	-226.00	-2,464.90	-2,690.90
Formation Expenses	-353.33	-1,288.67	-1,642.00
Other Expenses	-2,825.93	-9,778.85	-12,604.78
Ordinary Expense Equalisation	-9,216.11	-9,364.05	-18,580.16
<b>Total Expenses</b>	<b>-40,650.20</b>	<b>-85,117.65</b>	<b>-125,767.85</b>
<b>III. Ordinary Net Income</b>			<b>-62,530.21</b>
<b>IV. Sales Transactions</b>			
Realised Profit			2,267,336.09
Realised Loss			-2,905,699.50
Extraordinary Income Equalisation			-70,187.28
<b>Result from Sales Transactions</b>			<b>-708,550.69</b>
<b>V. Realised Result for the Reporting Period</b>			<b>-771,080.90</b>
Net Change in unrealised Profit			599,391.86
Net Change in unrealised Loss			-52,521.52
<b>VI. Net Change in unrealised Result for the Reporting Period</b>			<b>546,870.34</b>
<b>VII. Result of Operations</b>			<b>-224,210.56</b>

\* The Sub-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 Dynamic

For the Period from 16 May 2024 to 30 September 2024:

		in EUR
I. Net Asset Value at the beginning of the Reporting Period		0.00
Cash Inflow/Outflow (Net)		19,576,184.72
Cash Inflow from subscription of Units	19,697,294.01	
Cash Outflow from redemption of Units	-121,109.29	
Income/Expense Equalisation		82,390.62
Result of Operations		-224,210.56
Thereof Net Change in unrealised Profit	599,391.86	
Thereof Net Change in unrealised Loss	-52,521.52	
II. Net Asset Value at the end of the Reporting Period		19,434,364.78



The notes are an integral part of the financial statements.



Comparative Overview of the last three Financial Years\*  
Tungsten TRYCON AI Global Markets Dynamic

	Unit Class I EUR in EUR	Unit Class S EUR in EUR
<b>As at 30.09.2024 (Reporting Period 16.05.2024 - 30.09.2024)</b>		
Total Net Assets	4,168,990.16	15,265,374.62
Net Asset Value per Unit	98.81	99.22
Units outstanding	42,193.608	153,846.220

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



# Tungsten TRYCON Combined Statement

## Combined Statement of Investments and Other Net Assets

As at 30 September 2024

	in EUR	in %
<b>Assets</b>		
Securities Portfolio	139,074,093.00	77.02
Investment Fund Units	10,440,838.25	5.78
Derivatives	798,526.03	0.44
Bank Balances	25,139,073.73	13.92
Other Receivables	7,538,701.59	4.17
<b>Total Assets</b>	<b>182,991,232.60</b>	<b>101.33</b>
<b>Liabilities</b>		
Liabilities from		
Fund Management Fee	-149,633.54	-0.08
Future Variation Margin	-1,296,695.43	-0.72
Performance Fee	-872,344.30	-0.48
Audit Fee	-28,225.67	-0.02
Risk Management Fee	-1,650.00	-0.00
Taxe d'abonnement	-21,273.05	-0.01
Transfer Agent and Registrar Fee	-1,583.34	-0.00
Depositary Fee	-9,339.49	-0.01
Management Fee	-22,380.78	-0.01
Interest Payable on Bank Balances	-694.99	-0.00
<b>Total Liabilities</b>	<b>-2,403,820.59</b>	<b>-1.33</b>
 <b>Combined Total Net Assets at the end of the Financial Year</b>	 <b>180,587,412.01</b>	 <b>100.00*</b>

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

The combined Statement of Investments and Other Net Assets and the combined Statement of Operations consist of the sum of the Statements of the respective Sub-Funds and are expressed in EUR. The Sub-Fund Tungsten TRYCON AI Global Markets was invested in units of the Sub-Fund Tungsten TRYCON AI Global Markets Dynamic at the end of the financial year on 30.09.2024. These "cross sub-fund investments" were not eliminated in the combined figures and amounted to 2.29 % of the Sub-Fund's assets (Tungsten TRYCON AI Global Markets) as of 30.09. 2024.



The notes are an integral part of the financial statements.

## Combined Statement of Operations

The Statement of Operations for the period from 1 October 2023 to 30 September 2024 is structured as follows:

	in EUR
<b>I. Income</b>	
Interest on Bonds (Net of Withholding Tax)	413,704.52
Interest on Bank Balances	829,649.75
Income on Trailer Fees	6,258.31
Other Income	2,966.34
Ordinary Income Equalisation	272,565.57
<b>Total Income</b>	<b>1,525,144.49</b>
<b>II. Expenses</b>	
Fund Management Fee	-1,465,086.21
Management Fee	-241,148.77
Depositary Fee	-97,714.87
Performance Fee	-872,344.30
Custody Fee	-18,056.02
Taxe d'abonnement	-69,569.06
Audit Fee	-29,452.26
Printing and Publication Expenses	-124,783.79
Risk Management Fee	-13,603.02
Transfer Agent and Registrar Fee	-20,074.37
Interest Expenses	-11,579.37
Formation Expenses	-1,642.00
Other Expenses	-86,015.57
Ordinary Expense Equalisation	-678,007.36
<b>Total Expenses</b>	<b>-3,729,076.97</b>
<b>III. Ordinary Net Income</b>	<b>-2,203,932.48</b>
<b>IV. Sales Transactions</b>	
Realised Profit	28,390,347.74
Realised Loss	-26,205,468.65
Extraordinary Income Equalisation	1,298,240.11
<b>Result from Sales Transactions</b>	<b>3,483,119.20</b>
<b>V. Realised Result for the Financial Year</b>	<b>1,279,186.72</b>
Net Change in unrealised Profit	3,148,159.92
Net Change in unrealised Loss	1,480,239.31
<b>VI. Unrealised Result for the Financial Year</b>	<b>4,628,399.23</b>
<b>VII. Result of Operations</b>	<b>5,907,585.95</b>



The notes are an integral part of the financial statements.

## Combined Statement of Changes in Net Assets

For the Period from 1 October 2023 until 30 September 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		118,102,431.37
Change in valuation at the end of Financial Year exchange rate		-417,602.40
Cash Inflow/Outflow (Net)		57,887,795.41
Cash Inflow from subscription of Units	84,937,275.80	
Cash Outflow from redemption of Units	-27,049,480.39	
Income/Expense Equalisation		-892,798.32
Result of Operations		5,907,585.95
Thereof Net Change in unrealised Profit	3,148,159.92	
Thereof Net Change in unrealised Loss	1,480,239.31	
II. Net Asset Value at the end of the Financial Year		180,587,412.01



The notes are an integral part of the financial statements.

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 Unitholders of  
Tungsten TRYCON  
(formerly: 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 (formerly: 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 2024 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 (formerly: Tungsten TRYCON AI Global Markets) as at 30 September 2024, 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 Management Board of the Management Company 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 Management Board of the Management Company of the Fund and Those Charged with Governance for the financial statements***

The Management Board of the Management Company 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 Management Board of the Management Company 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 Management Board of the Management Company 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 Management Board of the Management Company 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.

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.

- 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 Management Board of the Management Company of the Fund.
- Conclude on the appropriateness of the Management Board of the Management Company 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, 16 December 2024

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

Petra Schreiner  
Partner

# Information for Investors in Switzerland (unaudited)

## Representative in Switzerland

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

## Paying Agent in Switzerland

Telco Bank AG  
Bahnhofstrasse 4, CH-6433 Schwyz

## Location where the relevant documents may be obtained

The prospectus, the key information document for packaged retail and insurance-based investment products (PRIIP), 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 (from 1 October 2023 to 30 September 2024)	3.82 %
Tungsten TRYCON AI Global Markets C / LU0451958309 (from 1 October 2023 to 30 September 2024)	4.12 %
Tungsten TRYCON AI Global Markets D / LU1251115991 (from 1 October 2023 to 30 September 2024)	5.39 %
Tungsten TRYCON AI Global Markets E / LU1578228022 (from 1 October 2023 to 30 September 2024)	2.20 %
Tungsten TRYCON AI Global Markets H / LU2480924161 (from 1 October 2023 to 30 September 2024)	4.51 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526 (from 16 May 2024 to 30 September 2024)	-1.19 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443 (from 16 May 2024 to 30 September 2024)	-0.78 %

## Total Expense Ratio (TER) incl. Performance Related Remuneration

Tungsten TRYCON AI Global Markets B / LU0451958135	2.80 %
Tungsten TRYCON AI Global Markets C / LU0451958309	2.45 %
Tungsten TRYCON AI Global Markets D / LU1251115991	2.84 %
Tungsten TRYCON AI Global Markets E / LU1578228022	1.73 %
Tungsten TRYCON AI Global Markets H / LU2480924161	2.12 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526	2.26 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443	1.39 %

## Total Expense Ratio (TER) excl. Performance Related Remuneration

Tungsten TRYCON AI Global Markets B / LU0451958135	2.22 %
Tungsten TRYCON AI Global Markets C / LU0451958309	1.73 %
Tungsten TRYCON AI Global Markets D / LU1251115991	1.79 %
Tungsten TRYCON AI Global Markets E / LU1578228022	1.72 %
Tungsten TRYCON AI Global Markets H / LU2480924161	1.48 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526	2.26 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443	1.39 %

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 / LU0451958135	0.58 %
Tungsten TRYCON AI Global Markets C / LU0451958309	0.72 %
Tungsten TRYCON AI Global Markets D / LU1251115991	1.05 %
Tungsten TRYCON AI Global Markets E / LU1578228022	0.01 %
Tungsten TRYCON AI Global Markets H / LU2480924161	0.64 %
Tungsten TRYCON AI Global Markets Dynamic I EUR / LU2709243526	0.00 %
Tungsten TRYCON AI Global Markets Dynamic S EUR / LU2709243443	0.00 %

**Portfolio Turnover Ratio (PTR)**

Tungsten TRYCON AI Global Markets	4 %
Tungsten TRYCON AI Global Markets Dynamic	-25 %

**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.



## Other Information (unaudited)

### Risk Management Process of the Sub-Fund 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	1.6 %
Maximum	9.5 %
Average	4.1 %

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 381.47 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

### Risk Management Process of the Sub-Fund Tungsten TRYCON AI Global Markets Dynamic

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 Dynamic.

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

Minimum	0.0 %
Maximum	17.5 %
Average	7.3 %

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 reporting period, a leverage effect of an average of 757 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

## Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability related disclosure obligations in the financial services sector

### TRYCON AI Global Markets:

The Sub-Fund Tungsten TRYCON AI Global Markets is a financial product promoting, among other things, environmental or social characteristics and qualifies in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The fund manager takes into account any risks related to sustainability (environmental, social and governance aspects) when making investment decisions and continuously during the investment period of the existing investments of the Sub-Funds. The periodic information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852 ("Annex IV") can be found on the following pages.

### Tungsten TRYCON AI Global Markets Dynamic:

The fund manager makes investment decisions in principle, taking sustainability risks into account. Sustainability risks may arise from environmental and social influences on a potential asset and from the corporate governance of the issuer of an asset. The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities. The investment strategy for this financial product does not contain any binding ESG/ sustainability criteria as part of the investment decision. This includes the main adverse impacts on sustainability factors according to EU 2019/2088 Article 7(1) as well as the EU criteria for environmentally sustainable economic activities according to EU 2020/852 Article 2(1).



## 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 2023, HAFS employed an average of 134 employees, who received remuneration of EUR 14.6 million. Of the 134 employees, 11 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2023, these employees received remuneration amounting to EUR 2.3 million, of which EUR 0.6 million as variable remuneration.



## ANNEX IV

### 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

#### Product name:

Tungsten TRYCON AI Global Markets

#### Legal entity identifier:

529900B4RRWINTBIE644

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

By the end of the financial year, Tungsten TRYCON AI Global Markets (hereinafter the "Sub-Fund" or the "financial product") invested 75,46% of the Sub-Fund's net asset value in investments which contributed to relevant environmental and social characteristics.

The Sub-Fund has promoted such environmental characteristics (particularly reducing the use of fossil fuels) and social characteristics (particularly upholding human rights and protecting health) by investing in assets which were selected in line with the Sub-Fund's ESG investment process.

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) of Regulation (EU) 2019/2088 (hereinafter "SFDR") or in environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 ("EU-Taxonomy") by the end of the financial year. The Sub-Fund's investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No index has been designated as a reference benchmark to the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

### ● *How did the sustainability indicators perform?*

The Sub-Fund took into account a variety of sustainability indicators for the selection of investments in order to assess the investments' suitability in terms of the contribution to the environmental and social characteristics promoted by the Sub-Fund.

The consideration of sustainability indicators was based on data provided by MSCI. The relevant sustainability indicators and corresponding limits and screening criteria are listed below:

Indicator	Threshold / Criteria		FY 2023/24
Investments aligned with E/S characteristics			
Negative screening – Exclusion criteria applicable to stocks and corporate bonds	≤10%	Revenue derived from the production and / or distribution of military hardware	Compliant
	0%	Revenue derived from the production and / or distribution of controversial weapons	Compliant
	≤ 5%	Revenue derived from the production of tobacco	Compliant
	≤ 30%	Revenue derived from the production and / or distribution of coal	Compliant
	--	Serious violations of UN Global Compact (without positive perspective)	Compliant
Negative screening – Exclusion criteria applicable to government bonds	--	Serious violations of democratic and human rights (Freedom House Index) for sovereigns and supranationals	Compliant
Positive Screening - MSCI Rating	Min. „BB“	Minimum 51% of the Sub- Fund’s net asset value must be rated at least „BB“.	75,46%

### ● *...and compared to previous periods?*

The reference data for the previous reporting period (financial year from 01.10.2022 to 30.09.2023) was based on the relevant minimum criteria as listed below, including both a summary of the indicators applied, including thresholds, as well as the corresponding violations of such:

Indicator	Threshold	FY 2022/23
<b>Investments aligned with E/S characteristics</b>		
Negative screening – Adherence to exclusion criteria	--	Compliant
Positive screening – MSCI rating (minimum “BB”)	Min. 51%	73,75%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year. The Sub-Fund's investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year. The Sub-Fund's investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts (“PAIs”) on sustainability factors of investments, which were selected in line with the Sub-Fund’s ESG investment process, in order to attain the environmental and social characteristics promoted.

#	PAI	Impact	Unit
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
1.1	GHG emissions – Scope 1	-	[tCO <sub>2</sub> /yr]
1.2	GHG emissions – Scope 2	-	[tCO <sub>2</sub> /yr]
1.3	GHG emissions – Scope 3	-	[tCO <sub>2</sub> /yr]
1.4	GHG emissions – Total	-	[tCO <sub>2</sub> /yr]
2	Carbon footprint	-	[tCO <sub>2</sub> /EUR million EVIC]
3	GHG intensity of investee companies	4,655.41	[tCO <sub>2</sub> /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.00%	
5	Share of non-renewable energy consumption and production	26.26%	
6	Energy consumption intensity per high impact climate sector	0.00	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.00%	
8	Emissions to water	-	[t/EUR million invested]
9	Hazardous waste and radioactive waste ratio	-	[t/EUR million invested]

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	
12	Unadjusted gender pay gap	14.96%	
13	Board gender diversity	-	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
15	GHG intensity	174.42	[t/EUR million gross domestic product]
16	Investee countries subject to social violations	-	count
<b>Indicators applicable to investments in real estate assets</b>			
17	Exposure to fossil fuels through real estate assets	Not applicable	-
18	Exposure to energy-inefficient real estate assets	Not applicable	-



### What were the top investments of this financial product?

#	Largest investments	Sector	% Assets	Country
1	Frankreich EO-OAT 2015(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.48%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.10.2023 –  
30.09.2024



2	Europäische Union EO-Medium-Term Notes 2020(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.37%	other Institutions of the EU
3	Bundesrep.Deutschland Anl.v.2016 (2026)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.31%	Germany
4	Kreditanst.f.Wiederaufbau Med.Term Nts. v.17(25)	FINANCIAL AND INSURANCE ACTIVITIES	5.07%	Germany
5	European Investment Bank EO-Medium-Term Notes 2020(25)	FINANCIAL AND INSURANCE ACTIVITIES	3.63%	European Investment Bank
6	Österreich, Republik EO-Medium-Term Notes 2021(25)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.62%	Austria
7	European Investment Bank EO-Medium-Term Notes 2019(26)	FINANCIAL AND INSURANCE ACTIVITIES	3.53%	European Investment Bank
8	Österreich, Republik EO-Bundes anl. 2014(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.36%	Austria
9	Kreditanst.f.Wiederaufbau Med.Term Nts. v.20(25)	FINANCIAL AND INSURANCE ACTIVITIES	3.27%	Germany
10	Europäische Union EO-Medium-Term Notes 2021(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.17%	other Institutions of the EU
11	Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(26)	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	Germany
12	Frankreich EO-OAT 2016(26)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.86%	France
13	Österreich, Republik EO-Medium-Term Notes 2019(24)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.76%	Austria



## What was the proportion of sustainability-related investments?

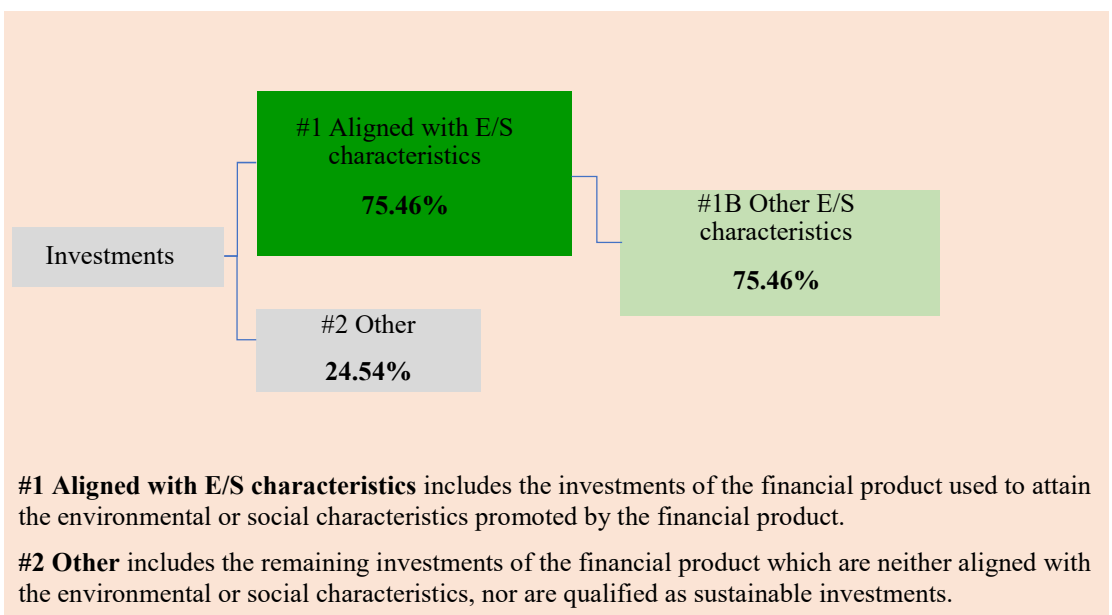
The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year. The Sub-Fund's investments did not consider the EU criteria for environmentally sustainable economic activities as defined by the EU-Taxonomy.

### What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 75.46% of its net asset value in investments which contributed to relevant environmental and social characteristics (“#1 Aligned with E/S characteristics”).

The other proportion of assets (“#2 Other”) did not contribute to the promotion of environmental and/or social characteristics. No minimum environmental or social safeguards were foreseen for this proportion of assets.

The below depicted asset allocation of the Sub-Fund refers to the Sub-Fund's total net asset value.



## In which economic sectors were the investments made?

#	Sector	Sub-sector	% Assets
1	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	50.02%
2	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	33.22%
3	OTHER	Other	16.76%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy.

The Sub-Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent to which investments shall be EU-Taxonomy-aligned equated 0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

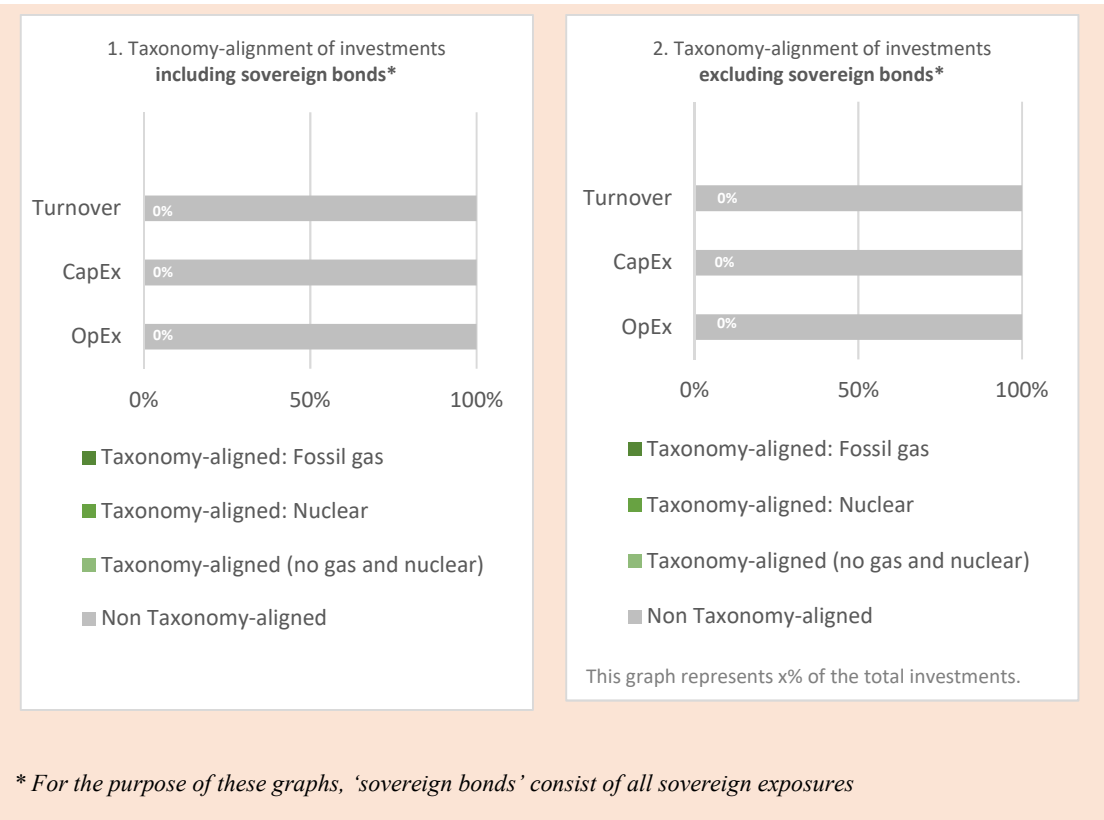
☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not seek to invest in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. The Sub-Fund’s investments do not take into account the EU criteria for environmentally sustainable economic activities.

The minimum proportion of the EU-Taxonomy-alignment of investments equates to 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As in the previous reporting period (financial year from 01.10.2022 to 30.09.2023), the Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not aim to invest sustainably as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. Particularly, the Sub-Fund did not pursue sustainable investments with an environmental objective not aligned with the EU-Taxonomy.



### **What was the share of socially sustainable investments?**

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year. Particularly, the Sub-Fund did not pursue socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation “#2 Other” was defined as including bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information to allow an appropriate assessment.

No minimum environmental or social safeguards were foreseen for this proportion of assets.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Apart from the Sub-Fund’s ESG selection process for investments that meet relevant ESG criteria and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund’s ESG investment strategy.

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