

Sygnel P-22

Monthly Comment

The sustained rise of the S&P 500 by over 1100 points or 28% since the end of October 2023 saw only four downward correction days according to the P-22 methodology. Similarly, during this period, stock markets in the Eurozone and Japan exhibited comparable trends. However, markets traded under P-22 in Hong Kong, Korea, and Switzerland diverged from this pattern but also experienced increases in the reporting month.

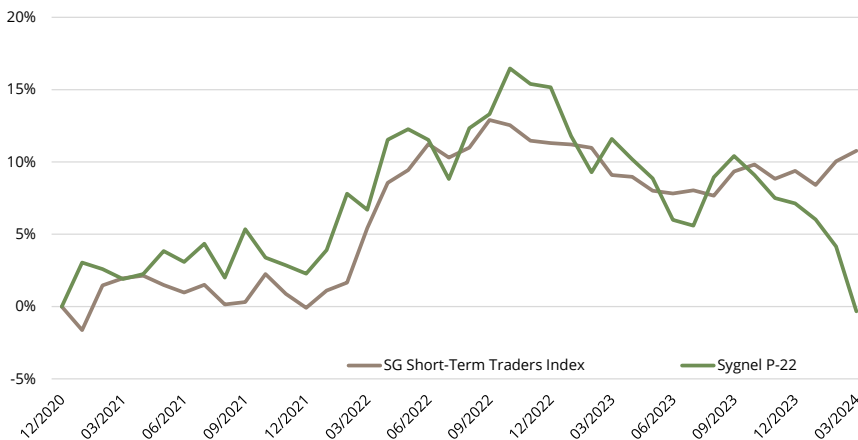
As a defensive hedging strategy negatively correlated to the stock market, declines in Sygnel P-22 could not be avoided over the past five months. Between November and February, this averaged -1.15% per month, with the monthly result in March significantly worse at -4.31%. The key factor was the pronounced negative daily result of -2.21% on March 12, triggered by the announcement of U.S. consumer prices, resulting in volatile market shifts alongside a high signal density from the methodology.

A hypothetical 60:40 portfolio comprising S&P 500 and Sygnel P-22 yielded a return of 3.05% in the first quarter of 2024, compared to 5.86% for a 60:40 mix with global government bonds. Both absolutely and relatively, the strategy experienced a marked decline in the first quarter of 2024.

Fund details

Subscription / redemption price	96.12
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PMXX1 / A2PMXX
Bloomberg	GREIP22
Total assets	EUR 16 mn.
Dividend policy	distributing
Management fee	0.95%
Administrator fee	0.20%
Performance fee	15%, HWM, Euribor (3m)
Fund Administrator	Universal Investment
Custodian	Société Générale
Portfolio Manager	Tungsten Capital Management

Historical return



Historical statistics

Accumulated return	-0.33%
Return p.a.	-0.10%
Volatility	7.99%
Sharpe Ratio ¹⁾	-0.18
Best month	4.54%
Worst month	-4.31%
Monthly average return	0.01%
% positive months	38%
Average gain	2.23%
Average loss	-1.38%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-14.42%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.05%	-1.75%	-4.31%										-6.97%
2023	-2.94%	-2.23%	2.11%	-1.27%	-1.20%	-2.63%	-0.38%	3.17%	1.35%	-1.19%	-1.46%	-0.34%	-6.97%
2022	1.60%	3.75%	-1.03%	4.54%	0.65%	-0.67%	-2.43%	3.23%	0.87%	2.79%	-0.93%	-0.20%	12.60%
2021	3.04%	-0.44%	-0.66%	0.34%	1.55%	-0.73%	1.23%	-2.25%	3.28%	-1.87%	-0.51%	-0.56%	2.27%

1) Risk-free rate: Euribor (3m).

Contact details

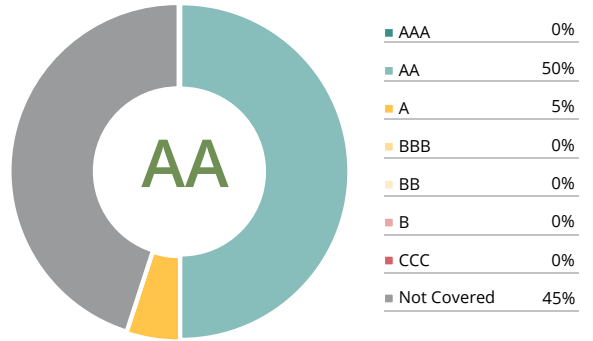
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

The "Sygnel P-22" pursues an Absolute Return strategy with two fundamental objectives: (1) to achieve an attractive positive return over a market cycle and (2) at the same time to offer a specific diversification benefit in phases of substantial stock market corrections.

The strategy exhibits a pronounced negative correlation behavior precisely during those phases where it adds significant value. The Managed-Futures (CTA) strategy is highly liquid, methodical, rule-based, and built on decades of research and empirical knowledge. Based on a core allocation to low-risk bonds and money market instruments, the main strategy is implemented through intraday positioning in global index futures around the clock and across the globe. This approach allows the strategy to take advantage of regular, unpredictable market corrections in a particularly profitable way.

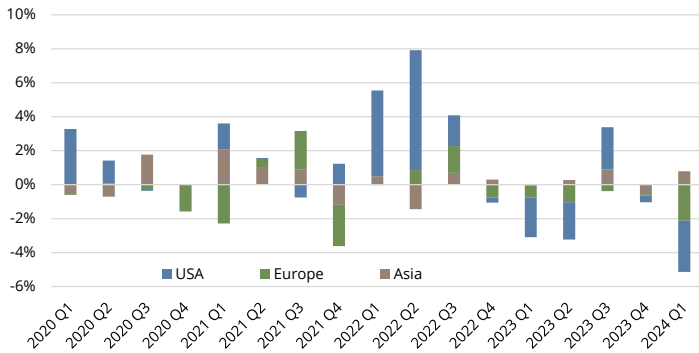
MSCI ESG Rating and Distribution



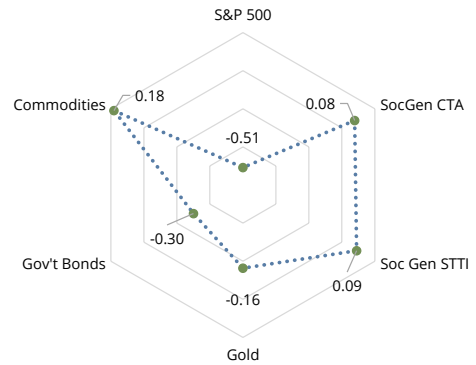
Product classification according to SFDR: Article 6

- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

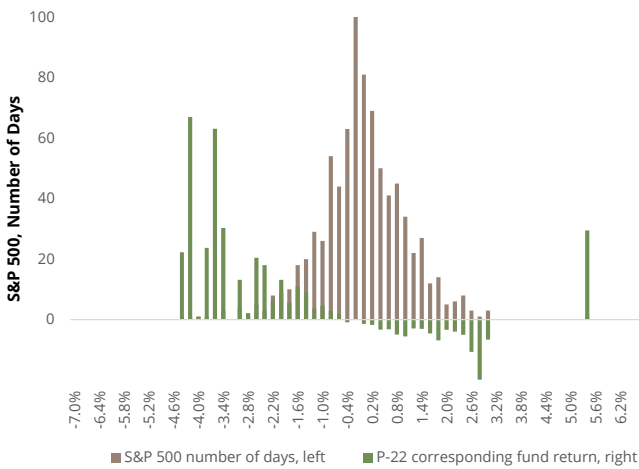
Quarterly performance attribution²⁾



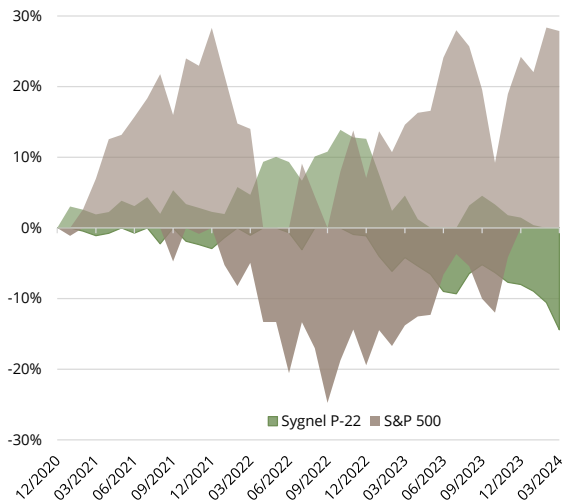
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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