

Sygnel P-22

Monthly Comment

International stock markets rose from the beginning of May, with the US markets leading the way to new all-time highs. The positive sentiment, characterized by easing interest rate and inflation concerns, was supported by CPI data released in line with expectations. By the end of the month, the markets corrected due to better macroeconomic data and the release of restrictive FED minutes from the USA, while technology-heavy indices were supported by strong earnings from Nvidia.

After its strong performance in the previous month, Sygnel P-22 corrected in the first half of the month within the described environment. On May 15, the system portfolio recorded its weakest daily result of the month at -0.85%. With three positive days on May 23 (0.67%), May 30 (0.77%), and May 31 (0.71%), the monthly result improved to a total of -0.9% in the second half of the month.

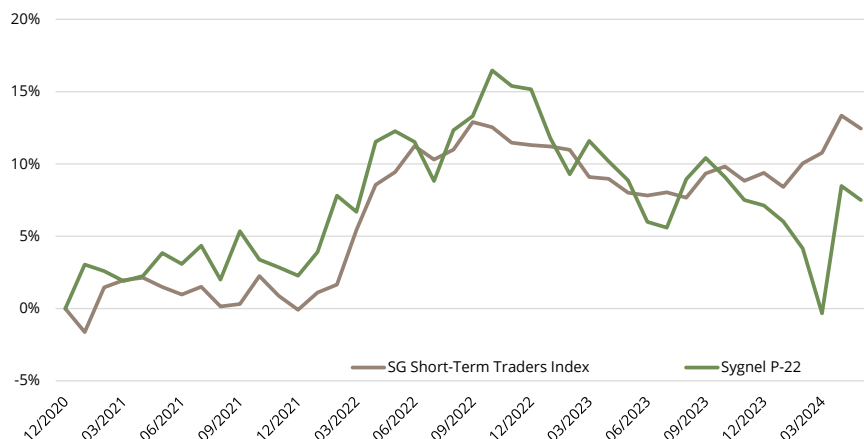
Our best trading result in May was achieved intraday with Hang Seng futures, while the worst was with Nasdaq-100 futures.

Since the fund's inception in 2020, a 60:40 portfolio of the S&P 500 and Sygnel P-22 has outperformed a 60:40 variant of the S&P 500 and global government bonds by 13.25%. In the crisis year of 2020, the maximum drawdown of the portfolio with P-22 was significantly lower at -11%, compared to -20% for the variant with global government bonds.

Fund details

Subscription / redemption price	103.68
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PMXX1 / A2PMXX
Bloomberg	GREIP22
Total assets	EUR 15 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	7.51%
Return p.a.	2.14%
Volatility	8.42%
Sharpe Ratio ¹⁾	0.08
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.21%
% positive months	39%
Average gain	2.65%
Average loss	-1.36%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-7.69%

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%	8.84%	-0.90%								0.35%
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

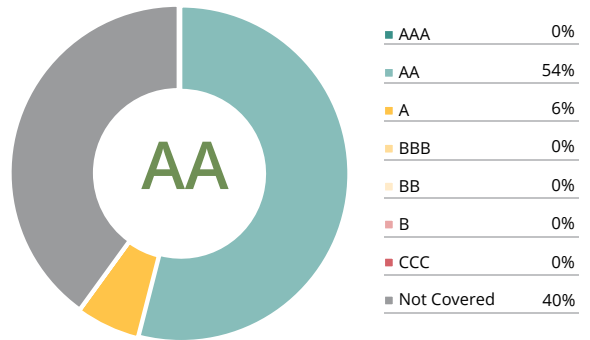
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

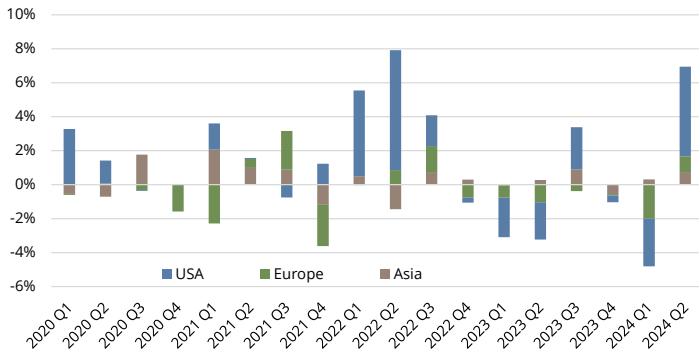
MSCI ESG Rating and Distribution



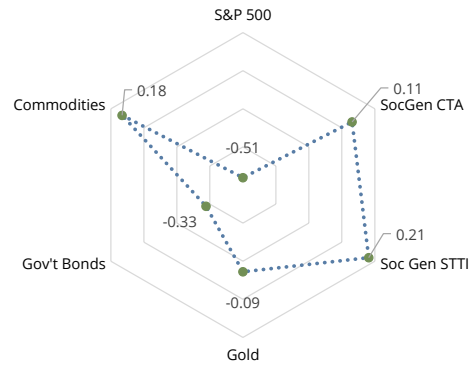
Product classification according to SFDR: Article 6

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

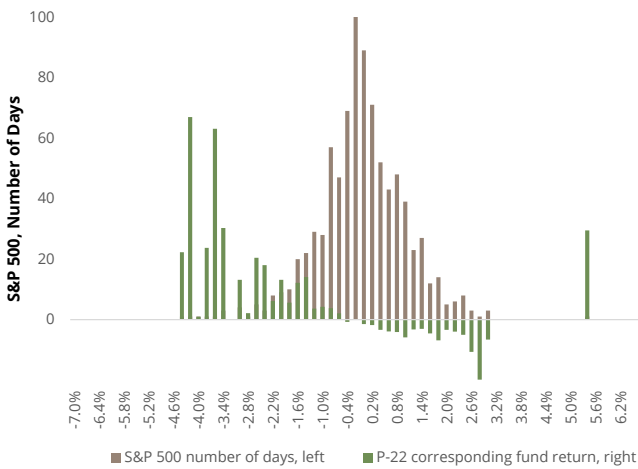
Quarterly performance attribution²⁾



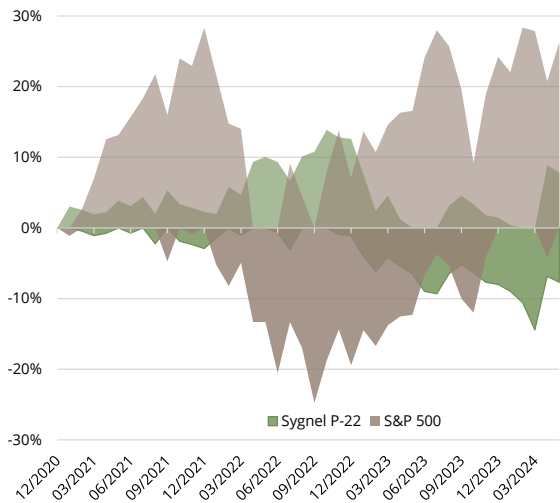
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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