

## Sygnel P-22

### Monthly Comment

An ECB interest rate cut, turbulence in European capital markets following the European Parliament elections, looming import tariffs on Chinese electric vehicles, and steadily rising US stock indices characterized the market environment for the Sygnel P-22 Fund in June.

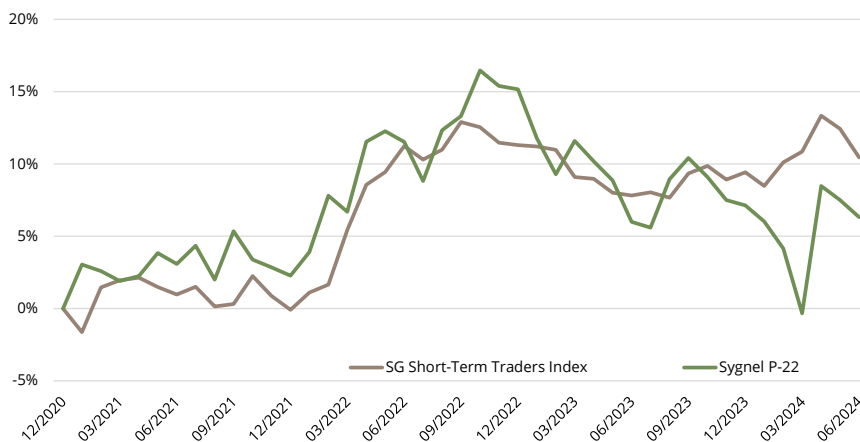
Emmanuel Macron's announcement to call early parliamentary elections highlighted the political fragility of European capital markets. Consequently, European stock markets corrected amid widening yield spreads relative to German Bunds. The P-22 system benefited from this primarily through short trades in the FTMIB, which achieved the best result among the markets traded in the portfolio in June, as well as in the DAX.

This volatility impulse in Europe contrasted with a very steadily rising US stock market, where the S&P 500 corrected by less than -0.8% over the course of June. This bullish underlying trend also helped the previously often weaker trading European indices to close well above their intraday lows.

### Fund details

Subscription / redemption price	102.54
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	6.33%
Return p.a.	1.77%
Volatility	8.37%
Sharpe Ratio <sup>1)</sup>	0.03
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.17%
% positive months	38%
Average gain	2.65%
Average loss	-1.35%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-8.71%

### 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%	-1.10%								-0.75%
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

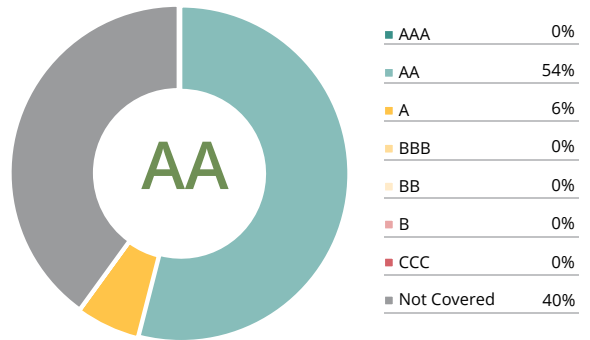
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## Fund description

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.

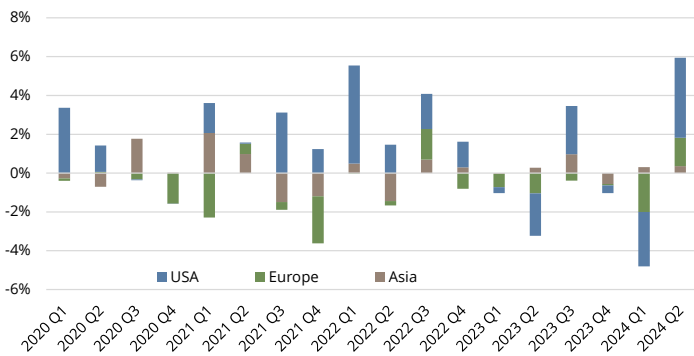
## MSCI ESG Rating and Distribution



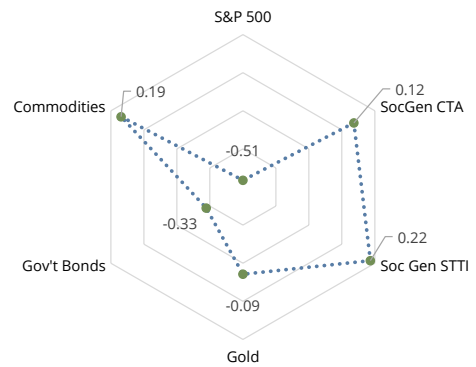
## Product classification according to SFDR: Article 6

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

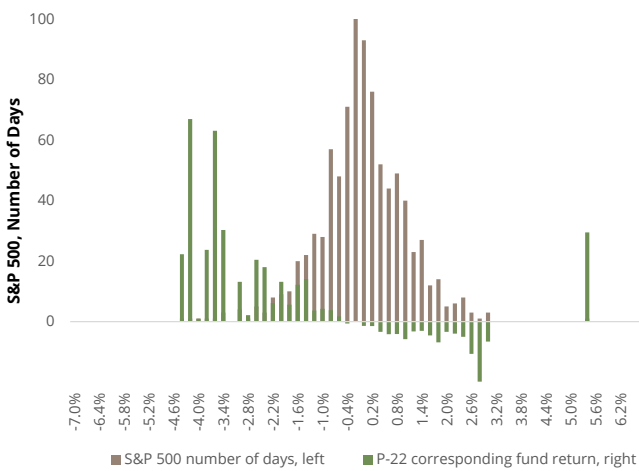
## Quarterly performance attribution<sup>2)</sup>



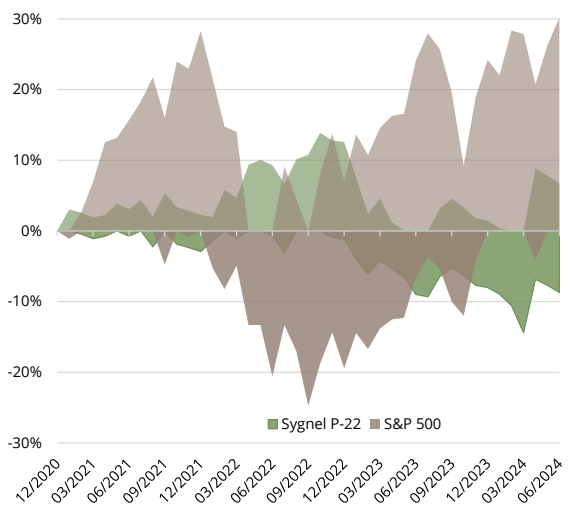
## Correlation since 01/2014 (daily data)<sup>1)</sup>



## Frequency distribution of daily returns



## Drawdown / 12-Months Runup-Analysis



## Important information - please read carefully:

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