

# Sygnel P-22

## Monthly Comment

A turbulent August in the financial markets favored our approach, which specializes in short-term corrections. With a 6.22% increase, the fund, which allocates 75% of its risk budget to short systems, reached a new all-time high. The strategy showed renewed strength both in absolute terms and relative to its peer group.

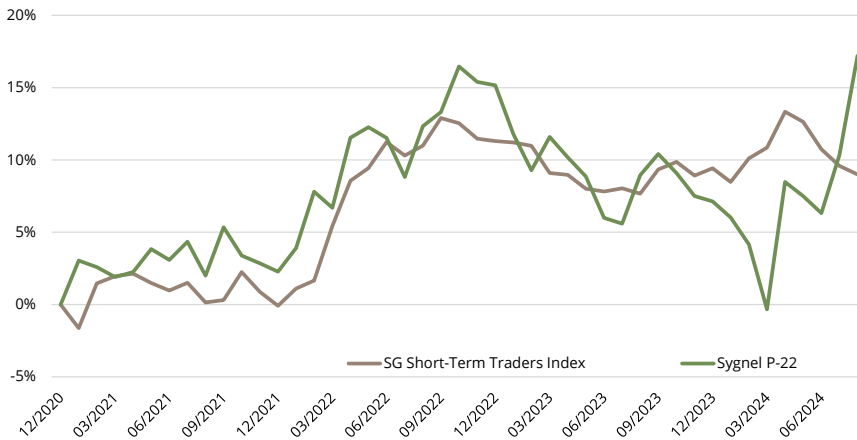
The month began with the surprising interest rate hike by the Bank of Japan (BOJ), leading to a massive short squeeze on the yen and the unwinding of global carry trades. On August 1st, P-22 achieved a gain of 4.02% through short trades in Asia, Europe, and the USA. The correction peaked on August 5th in a sell-off triggering an intraday reversal in the US markets and signaling the subsequent market recovery.

Unlike the VIX, P-22 managed to sustain its gains over five more positive trading days. On August 22nd, US markets shifted back into a "risk-off" mode, from which the fund captured a daily gain of 1.18%. P-22 is an excellent component for portfolio diversification and, when combined with other assets, generates a superior, non-replicable risk-adjusted return.

## Fund details

Subscription / redemption price	113.03
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	17.20%
Return p.a.	4.42%
Volatility	8.59%
Sharpe Ratio <sup>1)</sup>	0.32
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.39%
% positive months	41%
Average gain	2.91%
Average loss	-1.35%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	0.00%

## 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%	3.77%	6.22%					9.40%
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

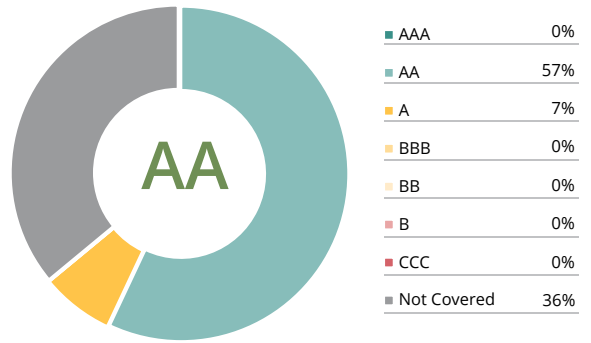
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## Fund description

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.

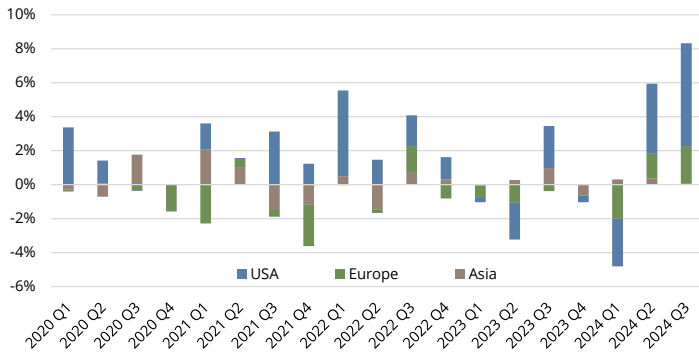
## MSCI ESG Rating and Distribution



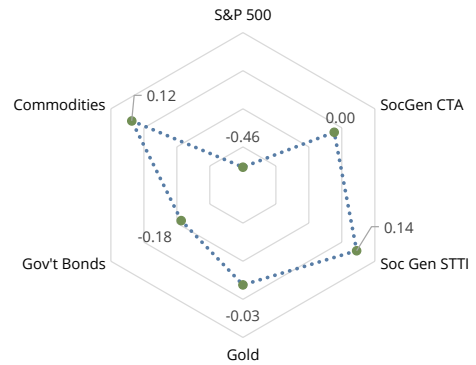
## Product classification according to SFDR: Article 6

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

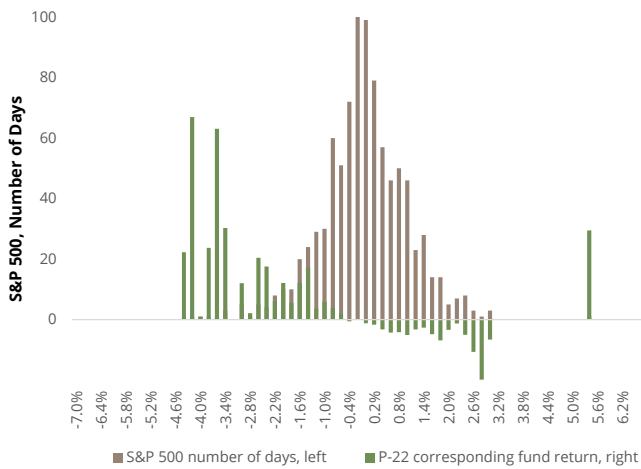
## Quarterly performance attribution<sup>2)</sup>



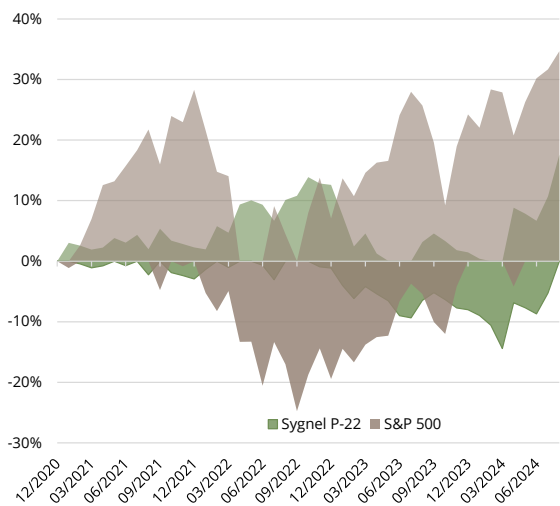
## Correlation since 01/2014 (daily data)<sup>1)</sup>



## Frequency distribution of daily returns



## Drawdown / 12-Months Runup-Analysis



## Important information – please read carefully:

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