

Sygnel P-22

Monthly Comment

The US stock market responded with a strong surge to the clear outcome of the US presidential election. The S&P 500 index rose by 5.73%, achieving a year-to-date performance of over 27%. In contrast, markets in Asia and Europe remained subdued due to uncertainties surrounding US trade policy.

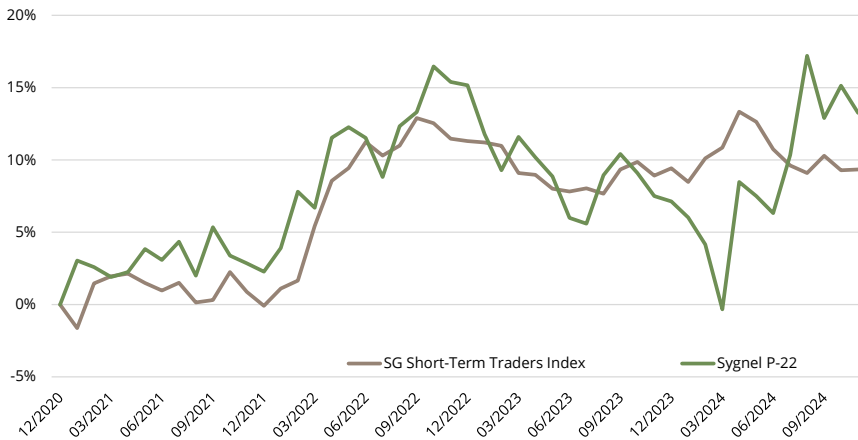
The P-22 strategy benefited on November 6 from a downward movement in European stock markets, with FT-MIB futures contributing significantly to the daily result of 1.36%. The fund's upward trend continued until November 19, supported by rising market volatility.

In the final third of the month, international stock markets recovered, albeit with significant fluctuations and V-shaped intraday patterns. In this environment, stop-loss triggers at low daily levels resulted in losses of -1.19% and -1.48% for the strategy on November 20 and 21, respectively. While geopolitical tensions and uncertainties about the Trump administration dominated on November 20, mega-cap technology stocks weighed on US markets on November 21. Alphabet, which dropped 4.7% following a Justice Department demand to sell its Chrome browser, led the decline. The Nasdaq briefly fell by 2% but quickly rebounded.

Fund details

Subscription / redemption price	109.22
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	13.25%
Return p.a.	3.23%
Volatility	8.92%
Sharpe Ratio ¹⁾	0.16
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.30%
% positive months	40%
Average gain	2.86%
Average loss	-1.44%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-3.37%

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%	-3.67%	1.97%	-1.63%	-0.34%	5.71%
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

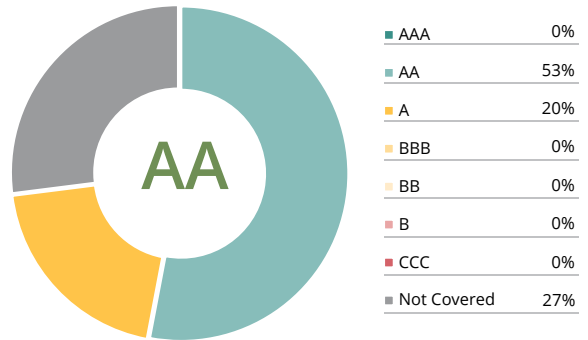
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

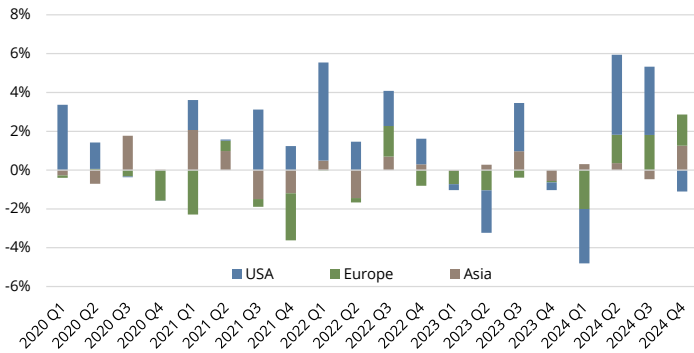
MSCI ESG Rating and Distribution



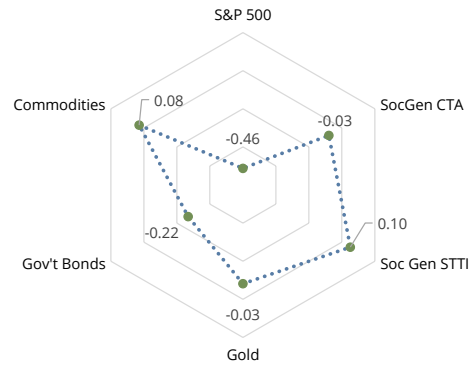
Product classification according to SFDR: Article 6

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

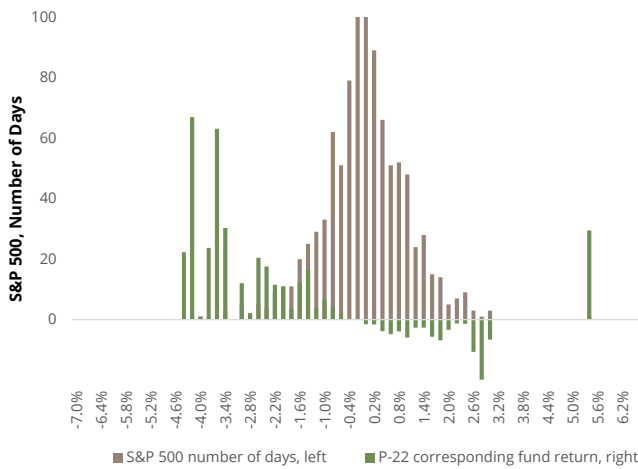
Quarterly performance attribution²⁾



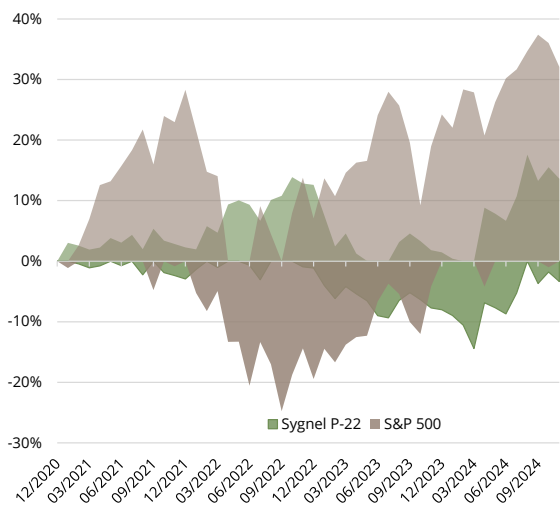
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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