

Sygnel P-22

Monthly Comment

With -0.81% in December and an annual return of 4.85%, the Sygnel P-22 Fund concluded the 2024 trading year. Despite partially above-average equity market gains in all ten markets traded by the fund, the strategy, which operates 75% in short positions, achieved numerous precise diversification contributions and reached a new high in August 2024.

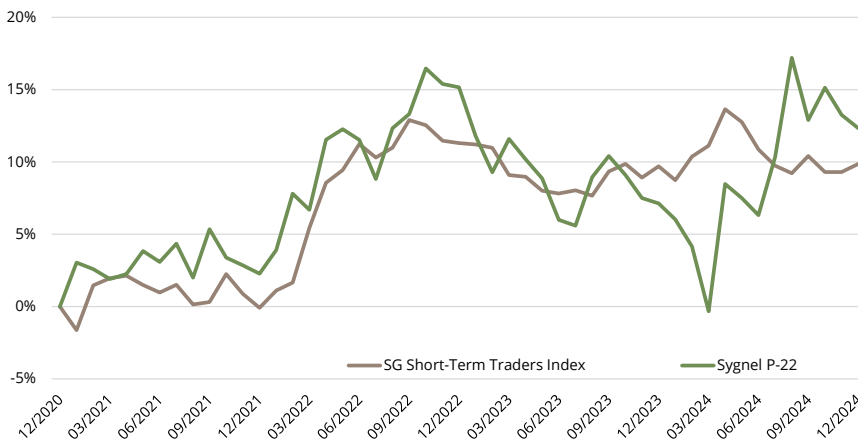
Trading was successful in the following markets: Nasdaq-100, DAX-40, Hang Seng, KOSPI and FT-MIBTel. In the S&P-500, gains were achieved by August but were subsequently lost by the end of October. Trading results in the Topix, SMI, and Euro Stoxx 50 were neutral, while the Nikkei-225 ended the year with a loss.

In December, the strategy failed to anticipate a potential market peak at the beginning of the month, leading to price declines of -1% on both December 2 and December 4. From December 9 onwards, the system regained traction, recording a gain of 1.2% on December 18, as market sentiment shifted due to more restrictive forecasts on the Fed's future interest rate path. The year ended without further significant movements in the markets where trading occurred.

Fund details

Subscription / redemption price	108.33
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PMXX1 / A2PMXX
Bloomberg	GREIP22
Total assets	EUR 29 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	12.33%
Return p.a.	2.95%
Volatility	8.90%
Sharpe Ratio ¹⁾	0.13
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.27%
% positive months	40%
Average gain	2.86%
Average loss	-1.42%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-4.16%

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%	-0.81%	4.85%
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

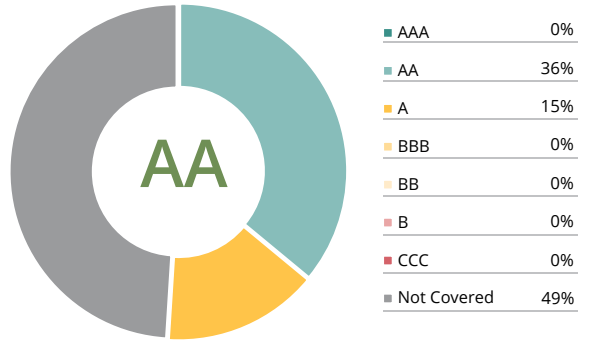
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

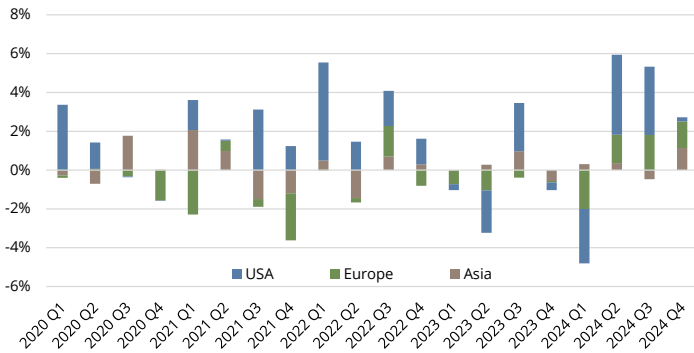
MSCI ESG Rating and Distribution



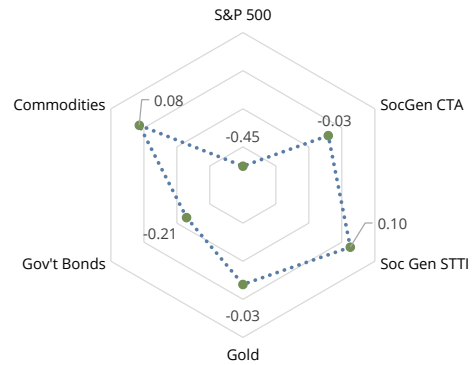
Product classification according to SFDR: Article 6

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

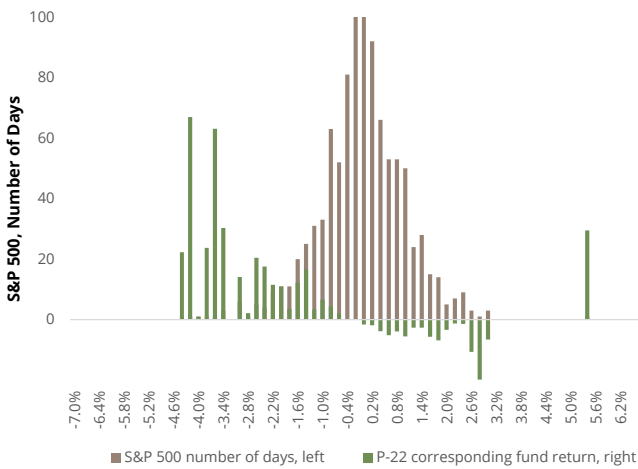
Quarterly performance attribution²⁾



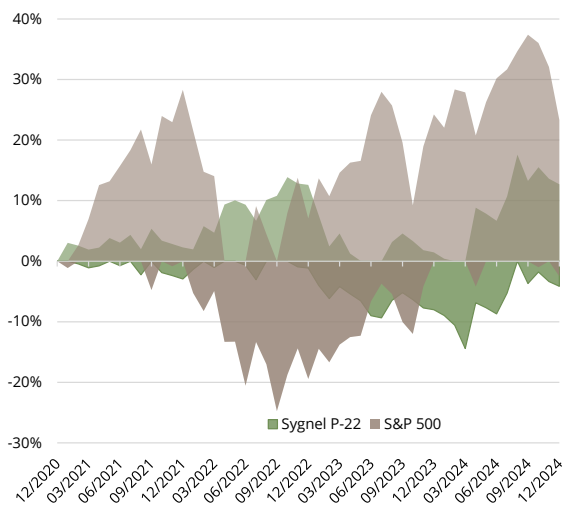
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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