

Sygnel P-22

Monthly Comment

Right at the first trading session of the new year in Asia, the Sygnel P-22 recorded a solid gain of 61 bps in the Hang Seng Index, driven by disappointing economic data from China. Until January 13, the fund's price continued its positive development with several moderate gains before the generally unappealing market environment for the month took its toll on trading results. A stock market rally without a countermovement in Europe, combined with a stagnating Japanese equity market, limited profit opportunities in the system portfolio in January.

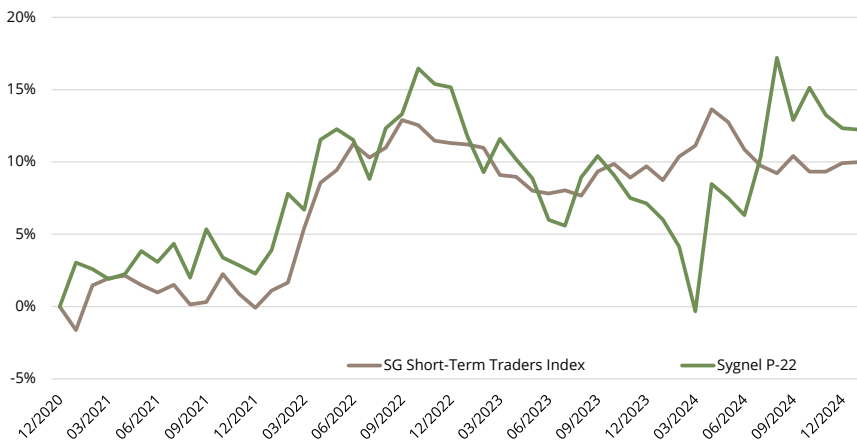
In the U.S. market, there were two volatility impulses—both occurring on Sunday nights—yet these were quickly absorbed by positive day sessions in the Nasdaq-100 and S&P 500. Nevertheless, the fund benefited from both market corrections, particularly on January 27 (125 bps), following DeepSeek's announcement that it had developed a more cost-effective AI model. This was made possible mainly by the 2022 extension of trading hours for certain U.S. systems, allowing trading to begin at midnight.

Since the 10-day and 100-day volatility levels in many equity markets are roughly the same, no convergence is expected. Therefore, a market correction in February would require a significant external trigger, such as economic or inflation data.

Fund details

Subscription / redemption price	108.24
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	12.24%
Return p.a.	2.86%
Volatility	8.84%
Sharpe Ratio ¹⁾	0.12
Best month	8.84%
Worst month	-4.31%
Monthly average return	-49.73%
% positive months	39%
Average gain	2.86%
Average loss	-1.37%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-4.24%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.08%												-0.08%
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

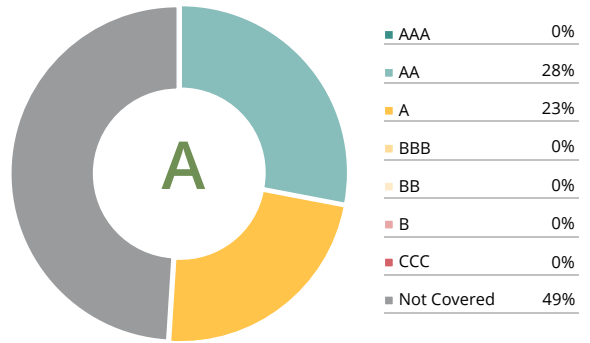
Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com
 Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

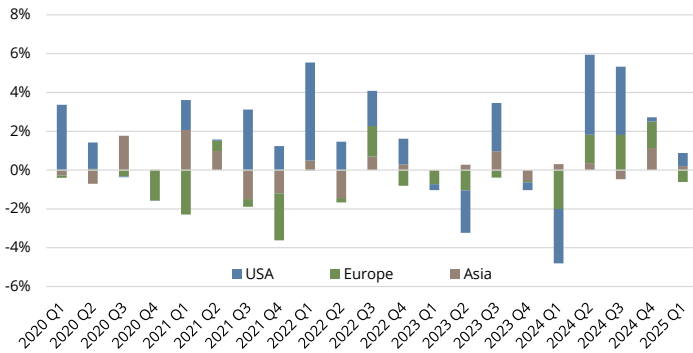
MSCI ESG Rating and Distribution



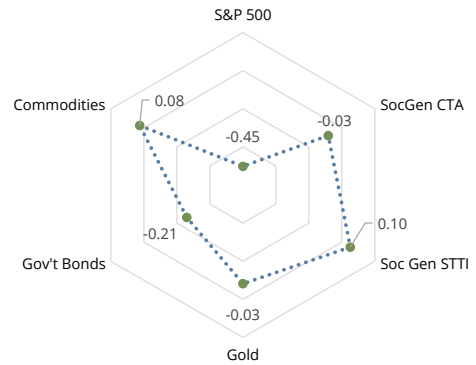
Product classification according to SFDR: Article 6

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

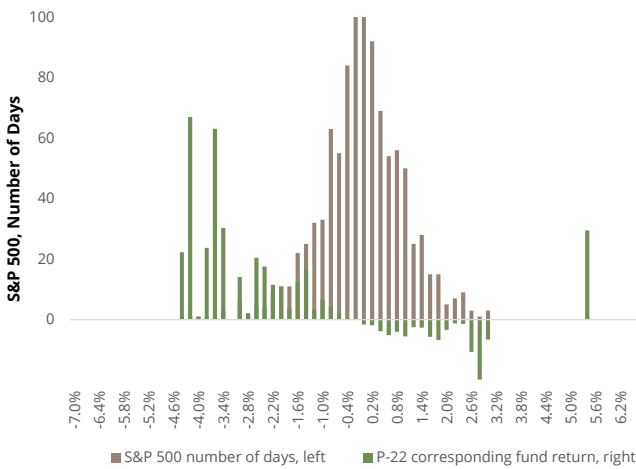
Quarterly performance attribution²⁾



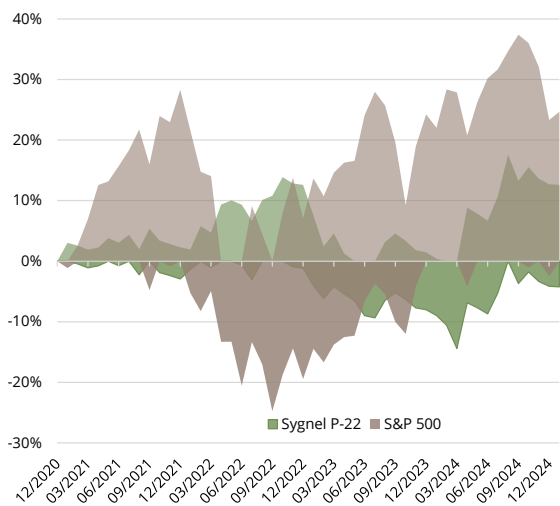
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



Important information - please read carefully:

This document is an advertisement. It is not a financial analysis in accordance with § 34b WpHG, investment advice or solicitation to purchase of financial instruments. This document does not replace any legal, tax or financial advice. The statements made, have not been audited by an outside party, especially an independent accounting firm. You should make an investment decision in each case based on the sales documents (comprehensive or simplified prospectus, current annual and semi-annual report, if necessary), where detailed information on the opportunities and risks of this fund are given. The sales documents can be obtained free of charge from the KVG (Universal Investment GmbH) through www.universal-investment.de and the Tungsten Capital Management GmbH. This document is strictly confidential and may not be reproduced nor redistributed in whole or in part. Past performance is not a reliable indicator of future performance. Future performances are not predictable. Tungsten Capital Management does not assume any liability for the correctness of the data specified herein. Subject to change. Sources: own calculations. 2) The results presented are indications and are intended to convey an approximation of the monthly results of the asset classes. They do not include any fees / expenses, their sum does not correspond to the fund's monthly performance.