

## Sygnel P-22

### Monthly Comment

International equity markets were characterized by high dispersion in February. While stocks in Europe and Hong Kong rallied, they declined in Japan and the U.S. in the second half of the month. The monthly result of P-22 fell slightly by -0.61%. The numerous drastic announcements by the new U.S. government, most of which were suspended shortly after publication, led to increased market chopiness. As a result, the P-22 system triggered more short trades, particularly in the European markets that trade in parallel with the U.S. market, compared to the also-rising Hang Seng. In declining markets, P-22's downside capture was only successful in the Nasdaq-100. The declines of -6.1% in the Nikkei 225 and -3.82% in the Topix could not be captured intraday in February, as the corresponding market movement occurred mainly at night – in parallel with the U.S. session. In Japanese daytime trading, where the system operates, the 11-day correction unfolded through a series of downward gaps and predominantly positive intraday movements. When bad luck strikes, misfortune often follows: The correction day on February 21 turned out to be a missed opportunity. The Nasdaq lost 2.2% due to renewed growth and inflation concerns in the U.S., but the fund was unable to fully participate. The system recorded a hit the following Thursday with a gain of 1.36% following the U.S. stock market correction on February 27, which was triggered partly by tariff announcements for Mexico and Canada but primarily by the declining revenue momentum in Nvidia's reported figures.

### Fund details

Subscription / redemption price	107.58
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	11.55%
Return p.a.	2.66%
Volatility	8.82%
Sharpe Ratio <sup>1)</sup>	0.10
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.25%
% positive months	38%
Average gain	2.86%
Average loss	-1.35%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-4.82%

### Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.08%	-0.61%											-0.69%
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

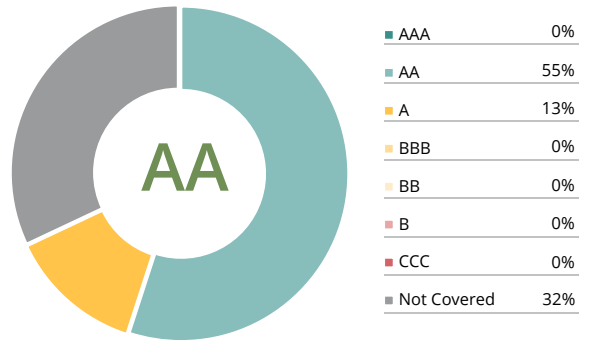
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## Fund description

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.

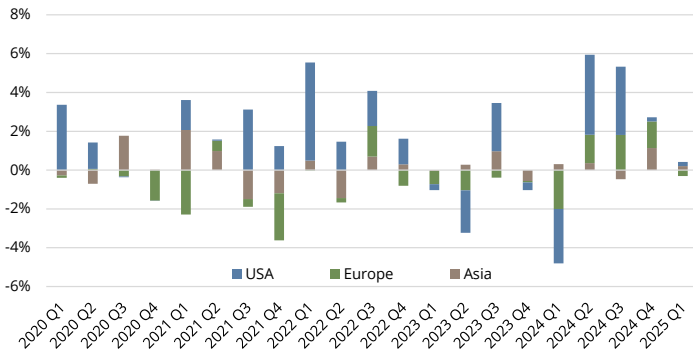
## MSCI ESG Rating and Distribution



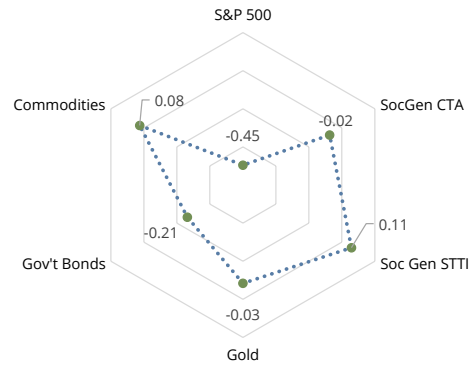
## Product classification according to SFDR: Article 6

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

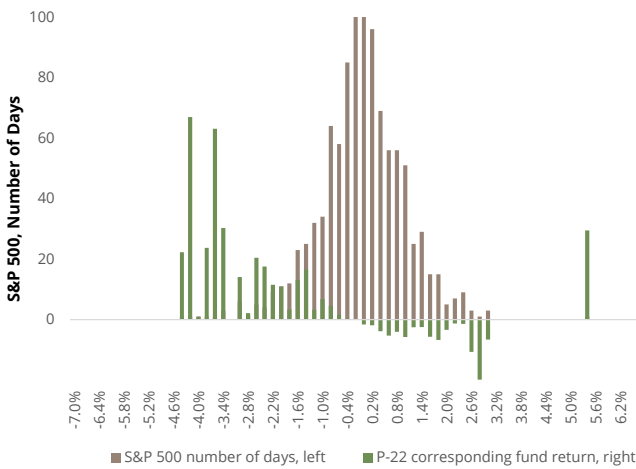
## Quarterly performance attribution<sup>2)</sup>



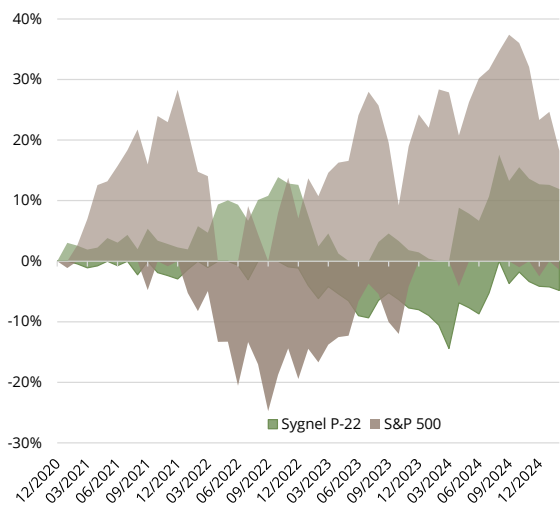
## Correlation since 01/2014 (daily data)<sup>1)</sup>



## Frequency distribution of daily returns



## Drawdown / 12-Months Runup-Analysis



## Important information - please read carefully:

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