

Sygnel P-22

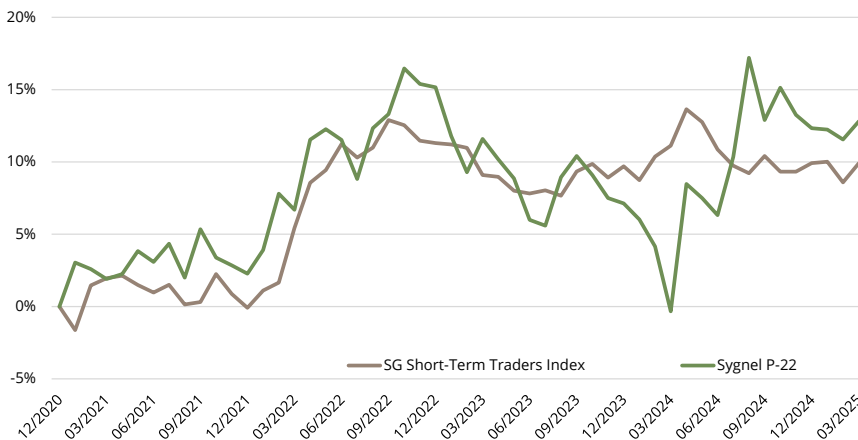
Monthly Comment

During March, the fund gained 1.12%. The price range was between -0.42% and +1.7%. The P-22 system leverages, among other things, the effect that during market corrections and crises, correlations between equity markets tend to increase. In contrast to typical market phases, the U.S. equity market experienced a significant decline in the first quarter of 2025, while European markets – led by the DAX – posted strong gains. This development marked the largest performance gap between U.S. and European equities in over a decade. This divergence became evident once again at the beginning of the reporting month. As a result, solid short-side trades in the Nasdaq-100 on March 3rd and in the FTMIB on March 4th were realized, though these were offset by losses in the DAX. On March 10th, the fund recorded its second-best trading day of the month with a gain of 1.10%, as short positions in both Europe and the U.S. were successfully closed. A similar result was achieved on March 26th, with the fund rising 1.71%. Following the announcement by the U.S. administration to impose 25% tariffs on foreign automobiles, trading in the DAX future generated a result of 68 basis points. Over the course of the month, the FTMIB, DAX, and HSI all contributed positively to overall performance.

Fund details

Subscription / redemption price	108.78
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	12.80%
Return p.a.	2.87%
Volatility	8.81%
Sharpe Ratio ¹⁾	0.12
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.27%
% positive months	39%
Average gain	2.77%
Average loss	-1.35%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-3.76%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.08%	-0.61%	1.12%										0.42%
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

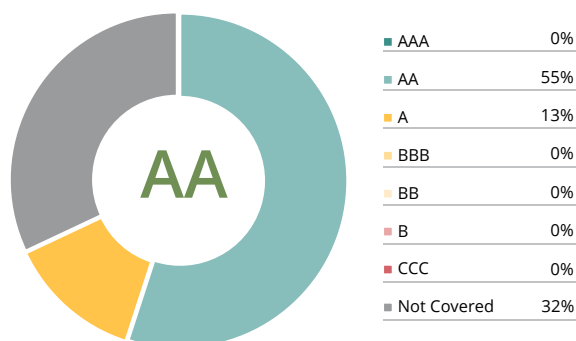
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

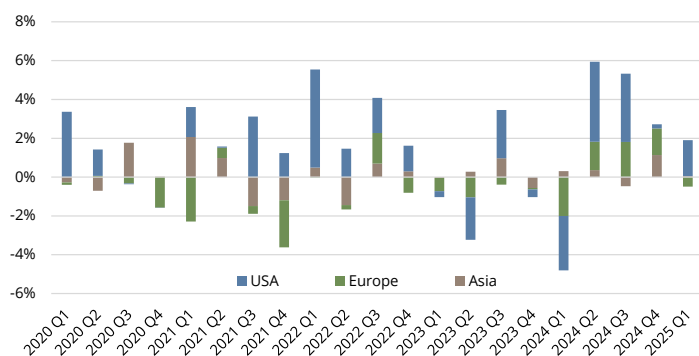
MSCI ESG Rating and Distribution



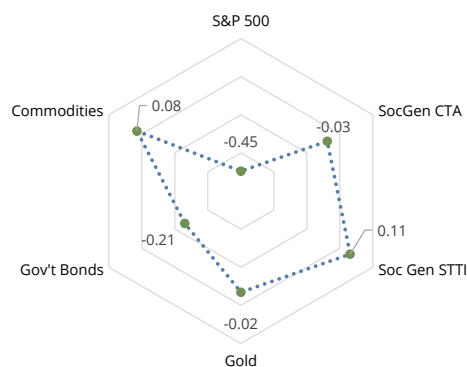
Product classification according to SFDR: Article 6

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

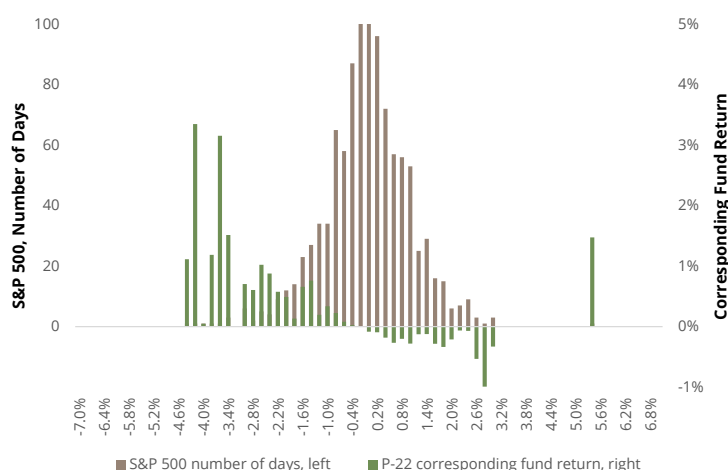
Quarterly performance attribution²⁾



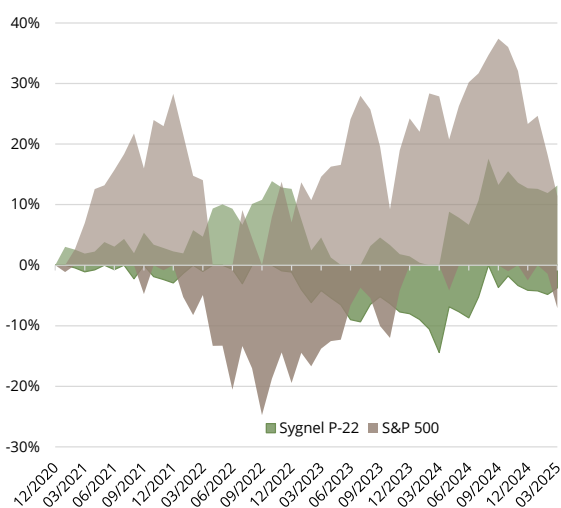
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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