

Sygnel P-22

Monthly Comment

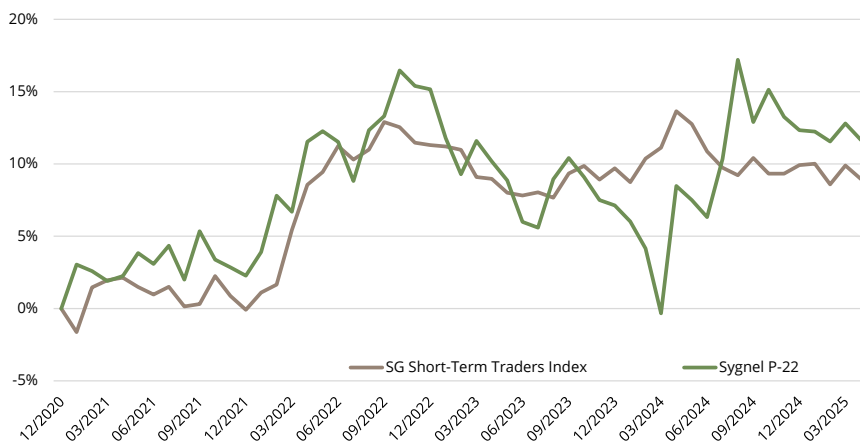
President Trump's announcement of a "Liberation Day" triggered a sharp sell-off in global equity markets. The P-22 strategy was only able to participate marginally in the four-day correction. Profitable short entries occurred immediately after the announcement of the tariff avalanche (after-session between 10:00 and 11:00 p.m.) on April 2, as well as on April 8 (1.32%) and April 10 (0.76%). On April 4, however, the strategy posted a daily loss of -1.92% despite falling markets. Following a sell-off in U.S. Treasuries the next week, the U.S. administration reversed course. This U-turn supported a recovery in both equity and bond markets. The upward movement on April 9 was captured well and broad by the strategy and led to a solid daily gain of 1.48% in the fund, despite to its asymmetric long-short risk allocation (1:3).

Why was the P-22 strategy unable to better capture the April sell-off? The system trades exclusively intraday. In times of crisis, increased correlation between equity markets often creates a second opportunity in a parallel or subsequent time-zone market. However, in 2025, this effect was diluted by capital outflows from the U.S. to Europe and Asia, which increased the number of false signals in downstream markets (e.g., a short signal in the DAX despite an upward trend, triggered by a U.S. down-move). Once a correction is fully underway, the number of viable entry points decreases. While more systematic trades in already strongly falling markets are possible, such systems tend to suffer from a high drag during quieter phases. For this reason, the P-22 allocation favors short systems that maintain long-term return potential despite the equity market's positive risk premium. These systems are particularly effective during genuine market surprises or when corrections do not unfold in a single V-shaped move.

Fund details

Subscription / redemption price	107.69
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	11.67%
Return p.a.	2.58%
Volatility	8.85%
Sharpe Ratio ¹⁾	0.08
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.24%
% positive months	38%
Average gain	2.77%
Average loss	-1.34%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-4.72%

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%	-1.00%									-0.59%
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

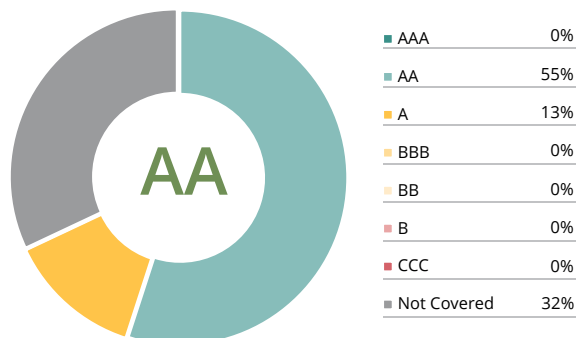
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

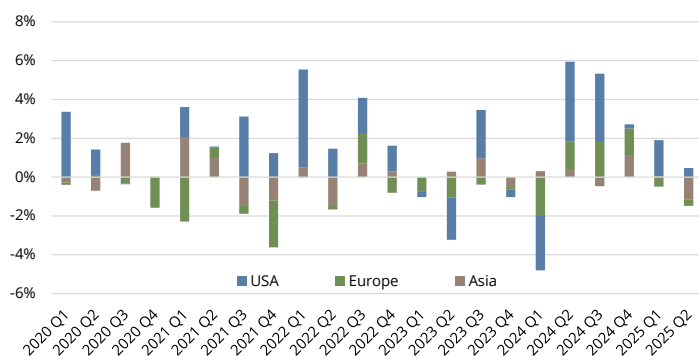
MSCI ESG Rating and Distribution



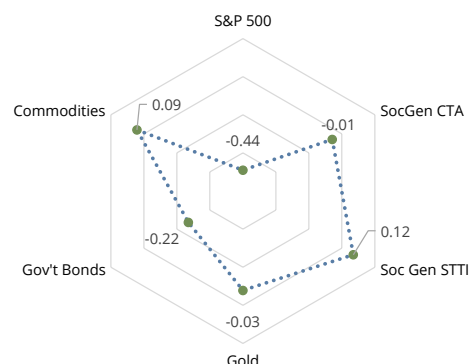
Product classification according to SFDR: Article 6

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

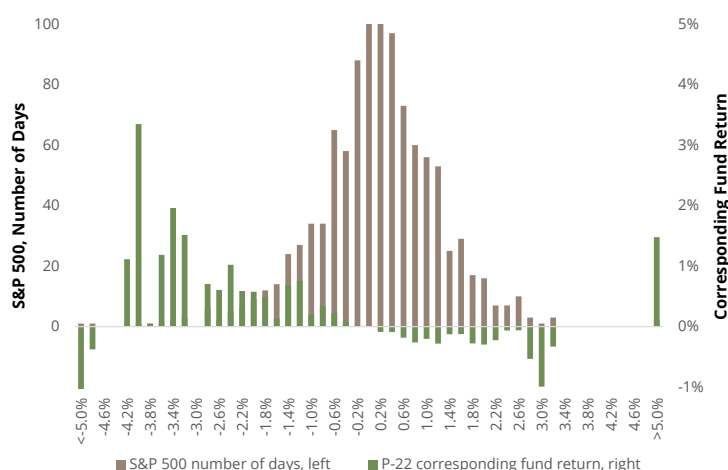
Quarterly performance attribution²⁾



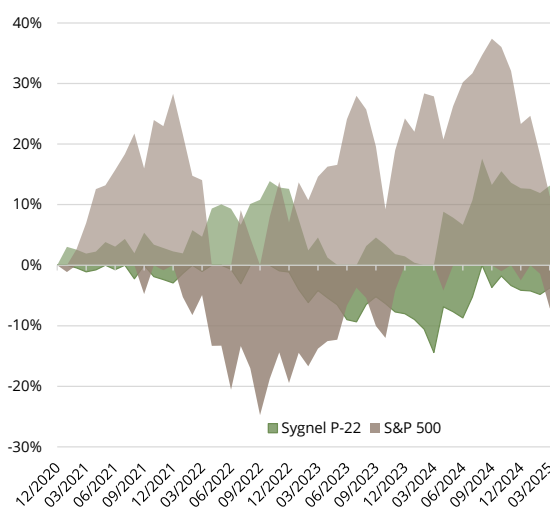
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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