

Sygnel P-22

Monthly Comment

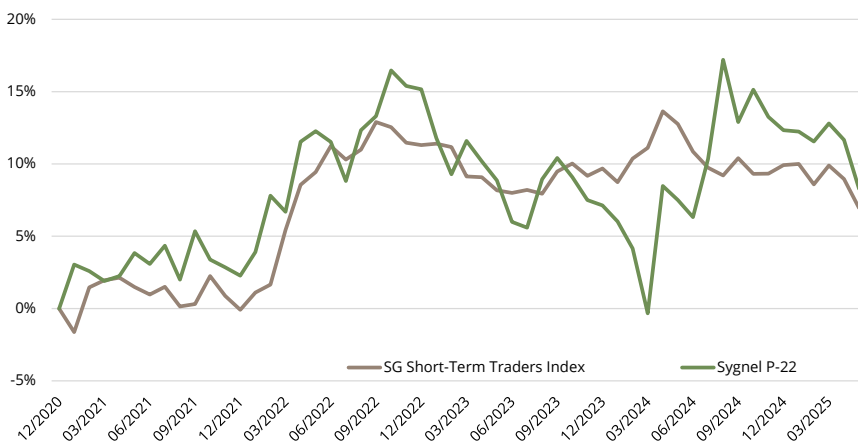
For the P-22 strategy – and Managed Futures strategies in general – the challenging market environment observed so far this year persisted throughout May. The sharp VIX spike of 17% to 60% within just nine days in early April was followed by a steady decline in volatility over 37 trading days, down to 18.5%. At the same time, the S&P 500 staged a rally of over 19% from its April low, marking the strongest May performance in 35 years. Coupled with the erratic news flow surrounding U.S. trade policy, this environment posed a dual challenge for the fund's underlying "risk-off" strategy. Nevertheless, the strategy managed to capitalize on a few opportunities that arose during the reporting period: on the only two trading days in which the VIX rose intraday, daily gains of +0.59% and +1.1%, respectively, were achieved. The portfolio was repeatedly in strong profit territory intraday with short positions, only to give back performance due to late-afternoon equity market recoveries. One particularly notable example is May 23: The announcement of a potential 50% tariff on EU goods by the U.S. President triggered a short but sharp market sell-off. As a result, the PnL of the Sygnel P-22 fund temporarily rose to nearly +3%, though only +1.1% was realized by the end of the day.

Outlook: Signal density remains elevated. At current low volatility levels, the likelihood of dynamic corrections and clearly trend-driven trading days – from opening to close – is increasing again. Directional strategies, such as that employed by Sygnel P-22, are best executed in a contrarian manner.

Fund details

Subscription / redemption price	104.43
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PMXX1 / A2PMXX
Bloomberg	GREIP22
Total assets	EUR 28 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	8.28%
Return p.a.	1.82%
Volatility	8.82%
Sharpe Ratio ¹⁾	0.00
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.18%
% positive months	38%
Average gain	2.77%
Average loss	-1.39%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-7.61%

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%	-3.03%								-3.60%
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

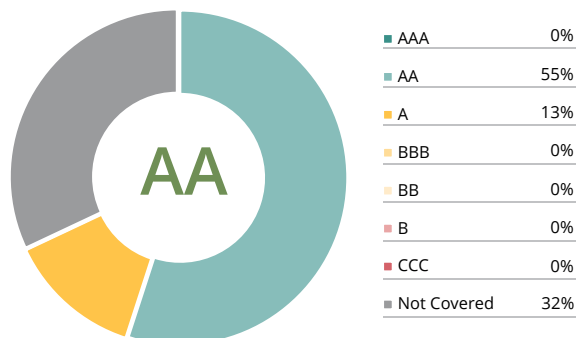
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

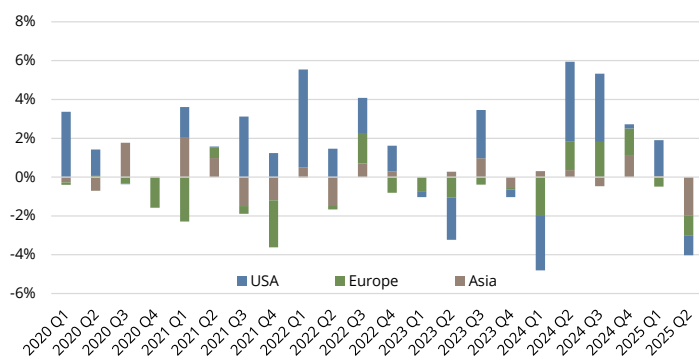
MSCI ESG Rating and Distribution



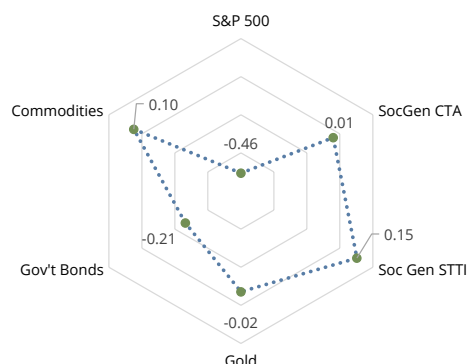
Product classification according to SFDR: Article 6

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

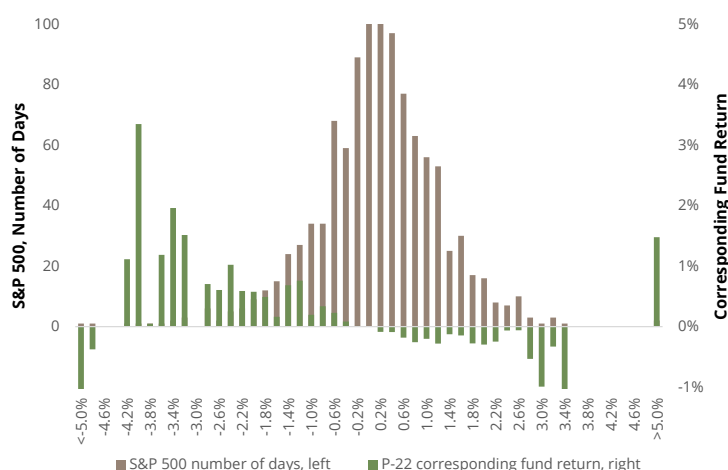
Quarterly performance attribution²⁾



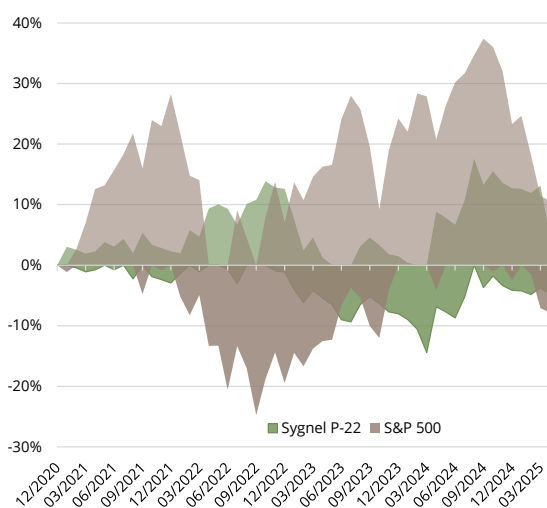
Correlation since 01/2014 (daily data)¹⁾



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.