

Sygnel P-22

Monthly Comment

With a decline of -2.48%, the Sygnel P-22, like the Short Term Traders Index (-2.68%), recorded another negative monthly result in the second quarter of 2025. In contrast, the S&P 500 rose by 4.96% to a new all-time high. In a 60:40 allocation with the S&P 500, the P-22 achieved a quarterly gain of 3.7%.

Geopolitical tensions in mid-June (Middle East) led to only a temporary uptick in volatility. More lasting market drivers were the continued AI-related optimism, progress in trade negotiations, and increasingly dovish signals from Federal Reserve officials.

In this environment, the P-22 strategy was unable to play to its short-term strengths. Established upward trends often resumed within the same trading day, causing intraday reversals and thus undermining our reaction patterns, reflecting a broader loss of market impact and surprise potential from themes such as tariffs or the Middle East conflict.

On the positive side, despite the recent drawdown in the first half of 2025, the fund continues to demonstrate strong diversification characteristics when combined 60:40 with the S&P 500 compared to a blend of S&P 500 and international government bonds:

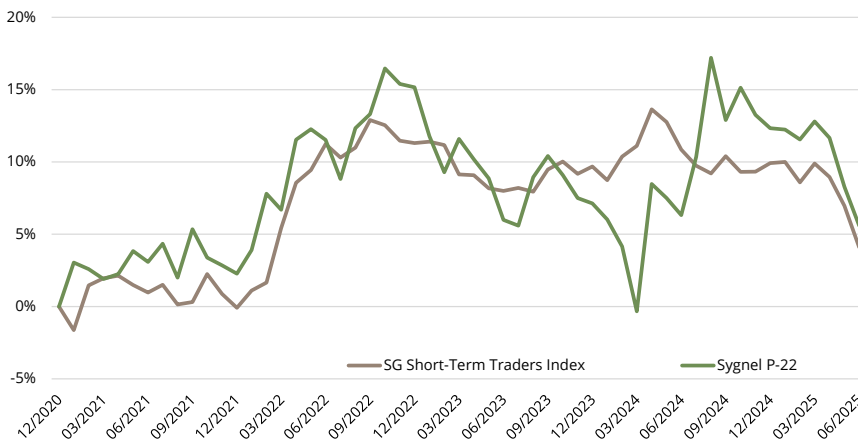
- a 38% lower maximum drawdown (-12.4% vs. -20.3%), and
- a 23% higher annualized return (12.8% vs. 10.4%).

We view the currently depressed sector-wide valuations of managed futures strategies as an attractive contrarian entry point — particularly for Sygnel P-22.

Fund details

Subscription / redemption price	101.84
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PMXX1 / A2PMXX
Bloomberg	GREIP22
Total assets	EUR 27 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	5.60%
Return p.a.	1.22%
Volatility	8.77%
Sharpe Ratio ¹⁾	-0.07
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.13%
% positive months	37%
Average gain	2.77%
Average loss	-1.42%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-9.90%

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%	-2.48%							-5.99%
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

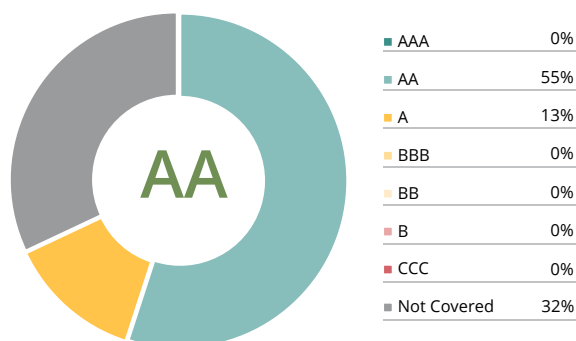
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

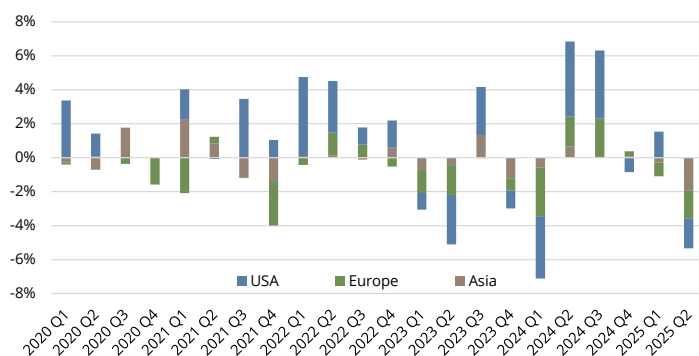
MSCI ESG Rating and Distribution



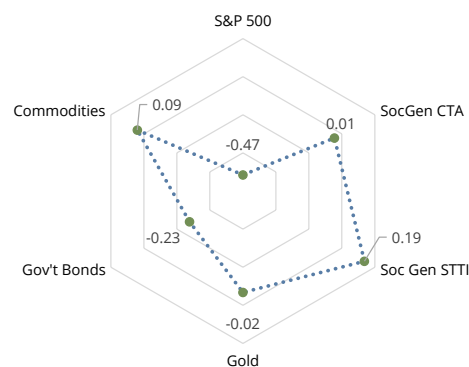
Product classification according to SFDR: Article 6

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

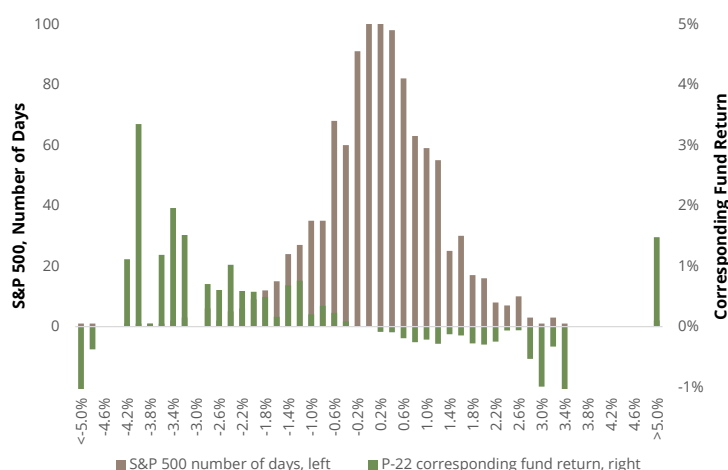
Quarterly performance attribution²⁾



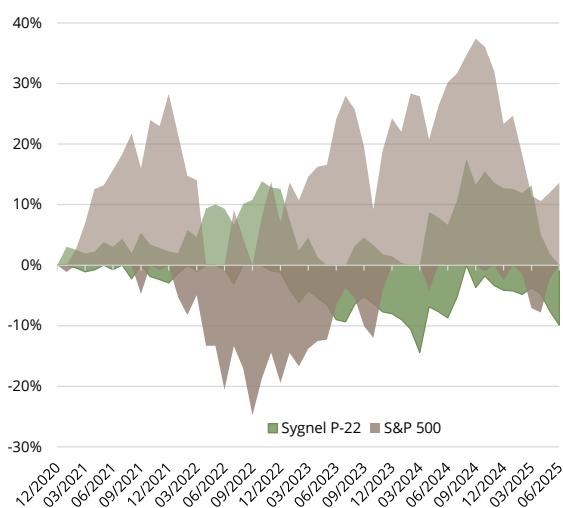
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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