

## Sygnel P-22

### Monthly Comment

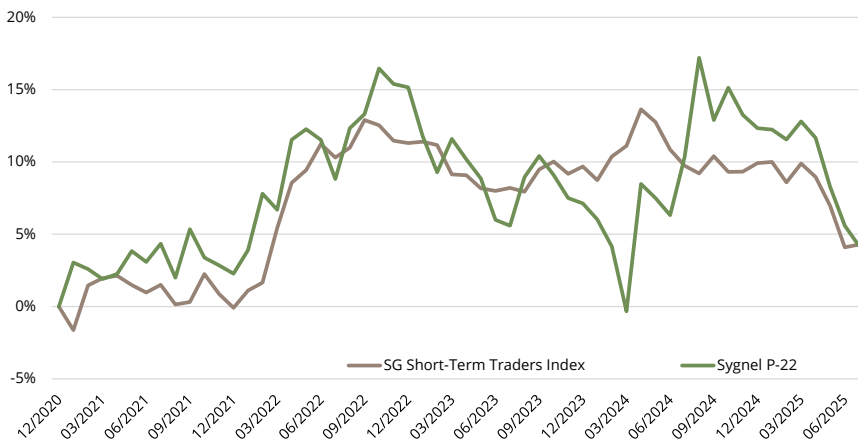
The continuation of a series of announcement and reversal cycles by the US government, including speculation about the potential dismissal of Fed Chair Jerome Powell on July 16, created a challenging environment for the strategy. Positive corporate news from US tech stocks and the absence of worsening inflation data contributed to the continuation of up-trends in international equity markets. On the last trading day of the reporting month, stock markets retreated, and the fund recorded its best single-day performance in 2025.

In this environment, the Sygnel P-22 Fund declined by -1.36 % in July. The fund experienced drawdowns around mid-month. On July 14 (-0.6 %), the US President announced 30 % tariffs on EU and Mexican goods, triggering short positions in the DAX futures within the fund. During the day, however, equity markets stabilized, and the Nasdaq even reached a new record high. On July 16 (-0.9 %), reports that the US President was considering dismissing Fed Chair Jerome Powell caused significant selling pressure and short positions in the S&P 500 and Nasdaq 100 futures. As a result, the S&P and Nasdaq fell pre-market by more than 1 % each. During the day, the US President later called these reports “highly unlikely,” triggering an intraday sentiment reversal and renewed record highs, the fifth in six sessions. In the final trading week, the fund recorded gains, and on July 31 it achieved its best single-day result of the year with +1.66 %. The trigger was the US government’s announcement of a tariff plan, which contradicted the previously prevailing expectation that the administration would back down. The resulting downward movement, which continued until the close, affected the P-22 system broadly, both in Europe and US markets.

### Fund details

Subscription / redemption price	100.46
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A2PMXX1 / A2PMXX
Bloomberg	GREIP22
Total assets	EUR 26 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	4.17%
Return p.a.	0.89%
Volatility	8.75%
Sharpe Ratio <sup>1)</sup>	-0.11
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.10%
% positive months	36%
Average gain	2.77%
Average loss	-1.42%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-11.12%

### 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%	-1.36%						-7.26%
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](http://www.tungsten-funds.com)

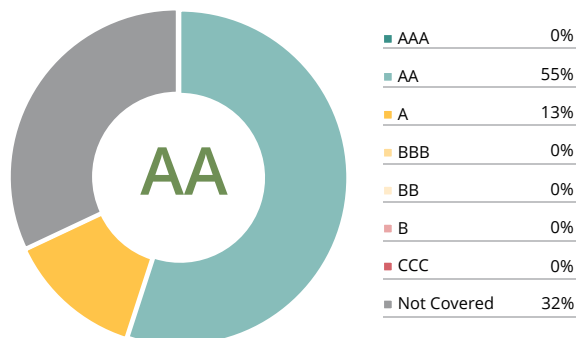
**Sales:** Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## 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.

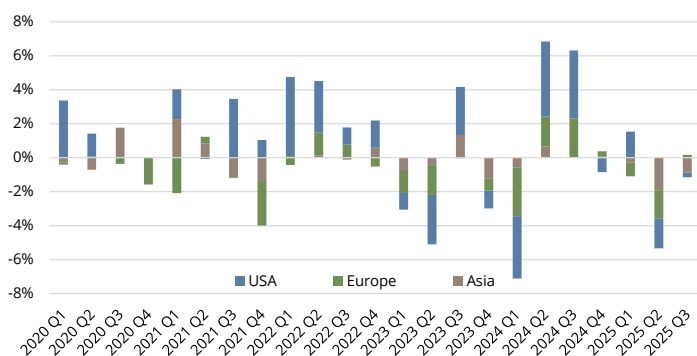
## MSCI ESG Rating and Distribution



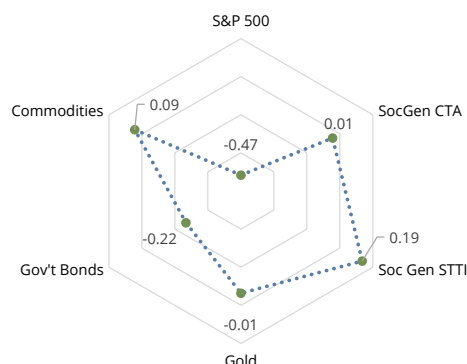
## Product classification according to SFDR: Article 6

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

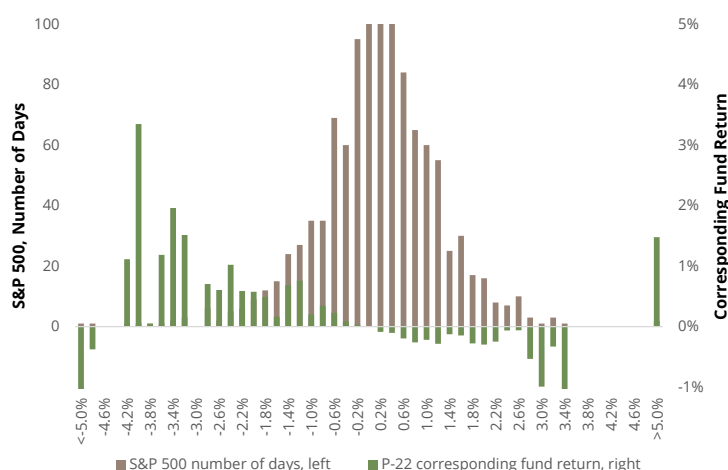
## Quarterly performance attribution<sup>2)</sup>



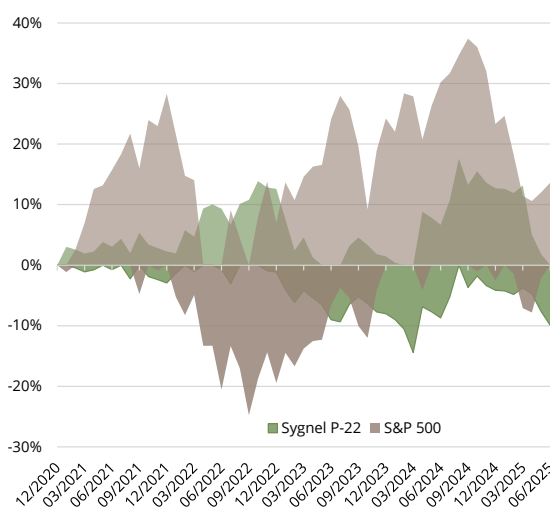
## Correlation since 01/2014 (daily data)<sup>1)</sup>



## Frequency distribution of daily returns



## Drawdown / 12-Months Runup-Analysis



### Important information – please read carefully:

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