

Sygnel P-22

Monthly Comment

With a monthly result of +1%, achieved through gains at the beginning, middle, and end of the month, the fund was able to benefit largely from short trades in August, despite a new yearly low in the VIX and rising international equity markets.

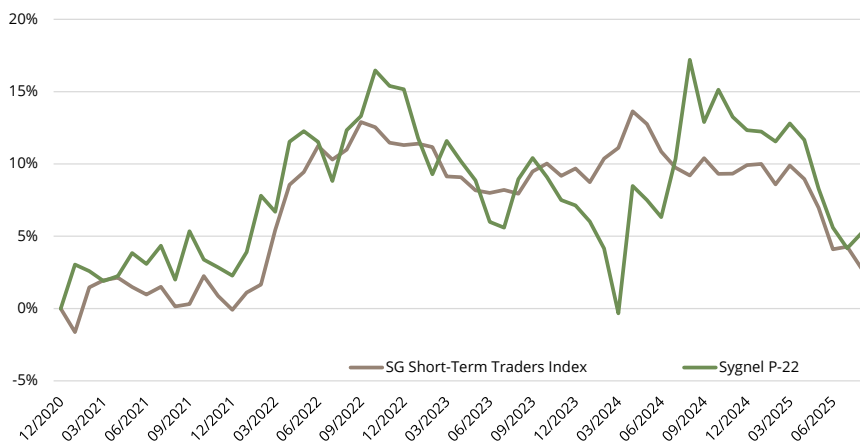
The spread of a 60:40 portfolio consisting of the S&P 500 and Sygnel P-22 also outperformed the variant of S&P 500 and Global Aggregate Bond Index by 56 basis points.

The correction in European and US equity markets on July 31 continued in Asia on August 1 and gained additional momentum from recession-like U.S. labor market data. In this environment, the Sygnel P-22 Fund added +1.09% through short trades across seven markets. Another gain of +0.89% was achieved on August 19 following a decline in major tech stocks Nvidia and Palantir, which the system captured via shorts in the Nasdaq-100 future. On August 28, the fund recorded its weakest daily result of the month at -0.52%. The loss stemmed from intraday-triggered shorts in the S&P 500 future, before the index went on to mark a new all-time high while the VIX simultaneously fell to a yearly low of 14. On the final trading day, Dell's earnings report triggered another minor correction in U.S. markets (-0.6% in the S&P 500), from which P-22 benefited with a gain of +0.54%.

Fund details

Subscription / redemption price	101.46
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	5.21%
Return p.a.	1.09%
Volatility	8.71%
Sharpe Ratio ¹⁾	-0.08
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.12%
% positive months	38%
Average gain	2.69%
Average loss	-1.42%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-10.24%

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%	1.00%					-6.34%
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

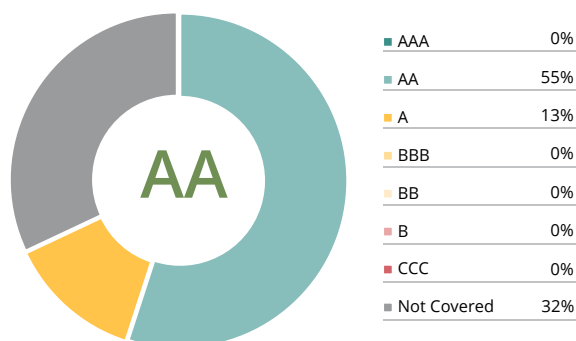
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

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.

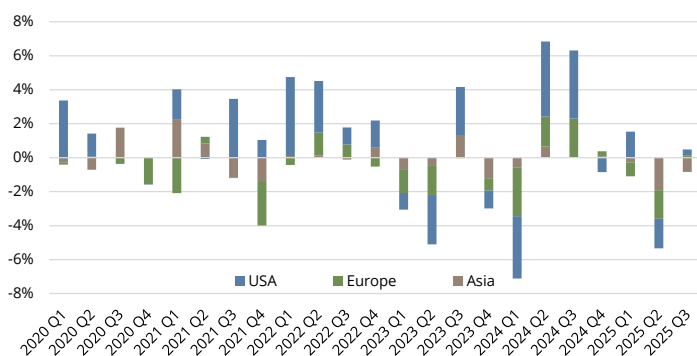
MSCI ESG Rating and Distribution



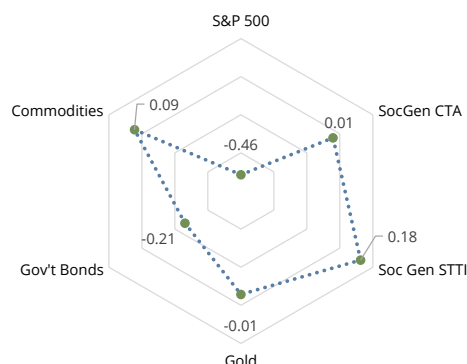
Product classification according to SFDR: Article 6

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

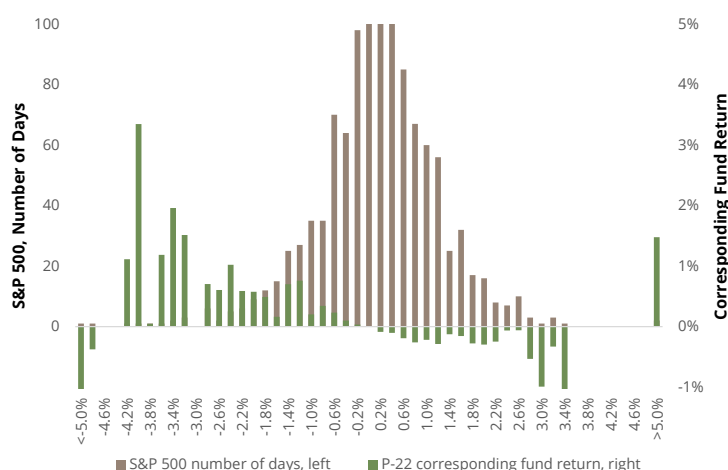
Quarterly performance attribution²⁾



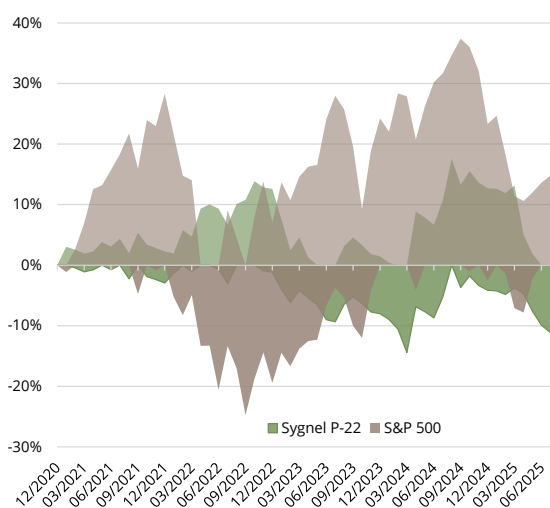
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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