

Sygnel P-22

Monthly Comment

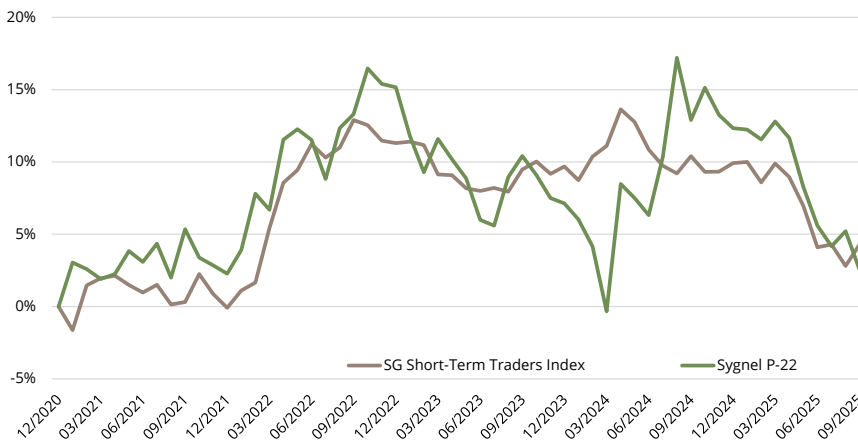
September – historically a weaker month for the S&P 500 – proved surprisingly strong this year, with lows early in the month, highs toward month-end, and narrow overall trading ranges. Our crisis-alpha / long-volatility strategy continued to navigate a challenging environment. This month's details: The fund rose +0.78%, benefiting from the correction on September 2nd, mainly through short positions in the DAX future. The sell-off was driven by rising bond yields, U.S. tariff uncertainties, and expectations of seasonal weakness. From early to mid-September, the fund experienced moderate daily declines (–0.19% on average), with gains in Hang Seng and Mibtel futures offset by losses in U.S. markets. On September 16th, the fund captured the DAX and Euro Stoxx 50 correction, gaining +0.38%. On September 22nd (–0.46%), V-shaped reversals in Hong Kong and Italy weighed on performance, while on September 25th and 26th (–0.38% each), intraday Nasdaq reversals led to losses. A hallmark of this challenging environment is the exceptionally low 3-month realised volatility of the S&P 500, currently around 8.5%, and in the lowest decile of the past 40 years. Therefore, portfolio protection might currently trade at a bargain either as a long-term hedge in combination with stocks or as a stand-alone position anticipating a mean-reversion from current volatility levels.

The updated Fact Sheet now includes a chart comparing a 60:40 portfolio of S&P 500 + Sygnel P-22 with a traditional 60:40 S&P 500 + international bonds allocation.

Fund details

Subscription / redemption price	98.90
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	2.55%
Return p.a.	0.53%
Volatility	8.66%
Sharpe Ratio ¹⁾	-0.15
Best month	8.84%
Worst month	-4.31%
Monthly average return	0.07%
% positive months	37%
Average gain	2.69%
Average loss	-1.45%
Max. drawdown (monthly)	-14.42%
Current drawdown (monthly)	-12.50%

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%	-2.52%				-8.70%
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

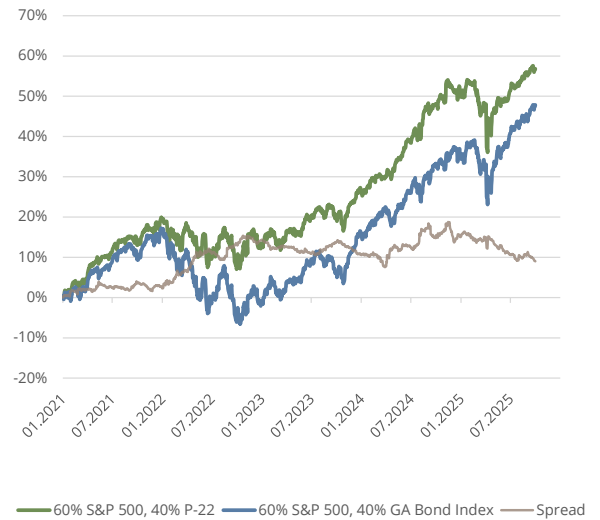
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

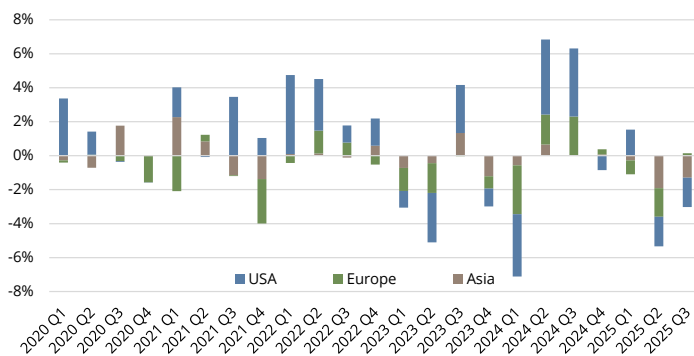
The "Sygnel P-22" pursues an Absolute Return strategy with two fundamental objectives: (1) to achieve an attractive positive return over a market cycle and (2) at the same time to offer a specific diversification benefit in phases of substantial stock market corrections.

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.

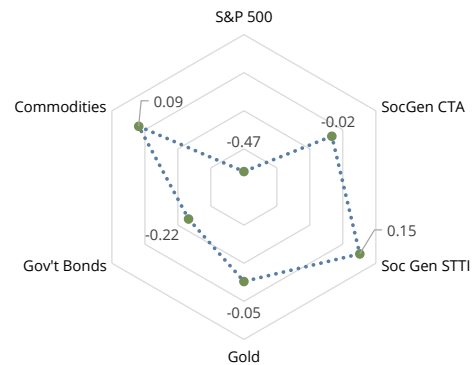
Sygnel P-22 vs. Global Aggregate Bond Index in Combination with S&P 500



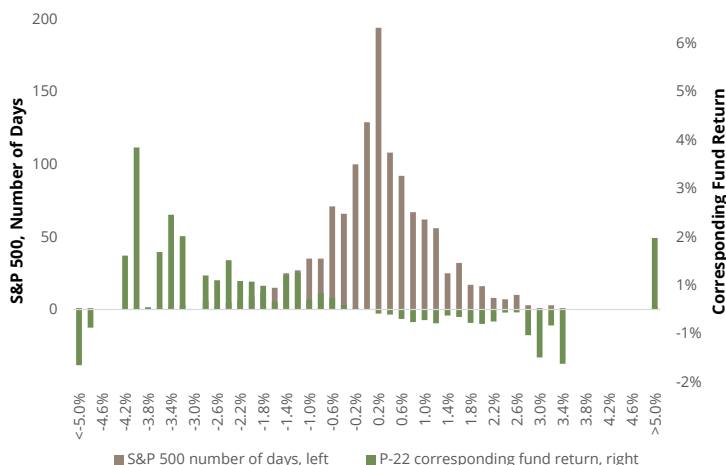
Quarterly performance attribution²⁾



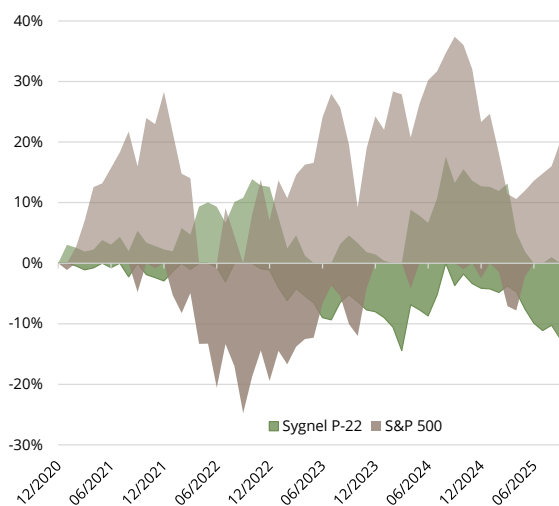
Correlation since 01/2014 (daily data)¹⁾



Frequency distribution of daily returns



Drawdown / 12-Months Runup-Analysis



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