

Tungsten CONDOR UI

Monthly Comment

With regard to most investment strategies, it is safe to assume that a monthly review is already obsolete due to the recent market turbulence. This is not the case with our Tungsten Condor fund. Put simply, our strategy benefits in particular when the actual fluctuations (realized volatility) in the stock market (here: S&P500) remain below the fluctuations expected in option prices (implied volatility). This was not the case in March. Realized volatility was almost consistently higher than implied volatility. The index fluctuated by more than +/-1 % on more than half of the trading days. On six days, the daily change even exceeded +/-1.7 %. Such movements can generally be explained by a higher “event risk” and are then typically reflected by a premium in the prices of short-dated options. However, this was only the case on three of these days. On the other three trading days, market fluctuations tended to take options traders by surprise. Such phases are challenging for our strategy and the excessive number of “outliers” explain the negative monthly result. The relatively moderate loss nevertheless reflects our disciplined risk management. At the same time, these phases create a favorable starting point for future returns: The market will demand higher volatility premiums in future - from which our strategy should benefit all the more.

Historical return

For regulatory reasons, the historical performance as a chart can be shown no sooner than 12 months after launch.

Fund details

| | |
|---------------------------------|-----------------------|
| Subscription / redemption price | 100.52 |
| Fund domicile / currency | DE / EUR |
| ISIN / WKN | DE000A40HG72 / A12BTA |
| Bloomberg | TUNCONS |
| Total assets | EUR 18 mn. |
| Dividend policy | accumulating |
| Management fee | 0.00% |
| Administrator fee | 0.21% |
| Performance fee | 20% HWM Euribor 1m HR |

Historical statistics

| | |
|----------------------------|--------|
| Accumulated return | 0.52% |
| Return p.a. | |
| Volatility | 1.35% |
| Sharpe Ratio ¹⁾ | |
| Best month | 0.85% |
| Worst month | -0.61% |
| Monthly average return | 0.13% |
| % positive months | 75% |
| Average gain | 0.38% |
| Average loss | -0.61% |
| Max. drawdown (monthly) | -0.61% |
| Current drawdown (monthly) | -0.61% |

Monthly performance in % (net of fees)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-------|--------|
| 2025 | 0.27% | 0.02% | -0.61% | | | | | | | | | | -0.33% |
| 2024 | | | | | | | | | | | | 0.85% | 0.85% |

1) Risk-free rate: Euribor (3m)

Contact details

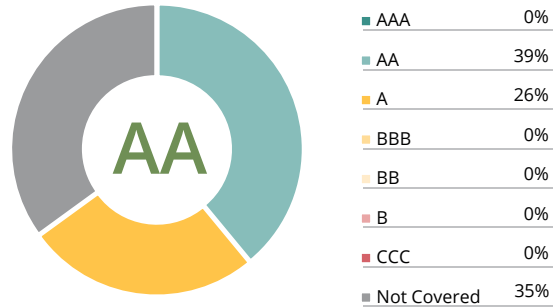
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Fund description

The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

The investment strategy or investment portfolio is made up of two complementary sub-strategies: a base portfolio and a derivative strategy. The fund's base portfolio consists mainly of bonds with good credit ratings and short-to-medium-term maturities. The remaining liquidity is invested in deposits or other money market assets. With this sub-strategy, the fund aims to achieve a return that is close to the 1-month EURIBOR. In addition, a derivative strategy is implemented, the core of which is to collect volatility premiums ("alternative beta"). To implement this sub-strategy, short-dated exchange-traded options and option pairs (long and short positions) on global equity indices are used. In addition, futures and options on volatility indices may be used occasionally, either to limit corresponding risks or to benefit from exceptionally attractive market conditions. The second sub-strategy aims to achieve an additional positive income component.

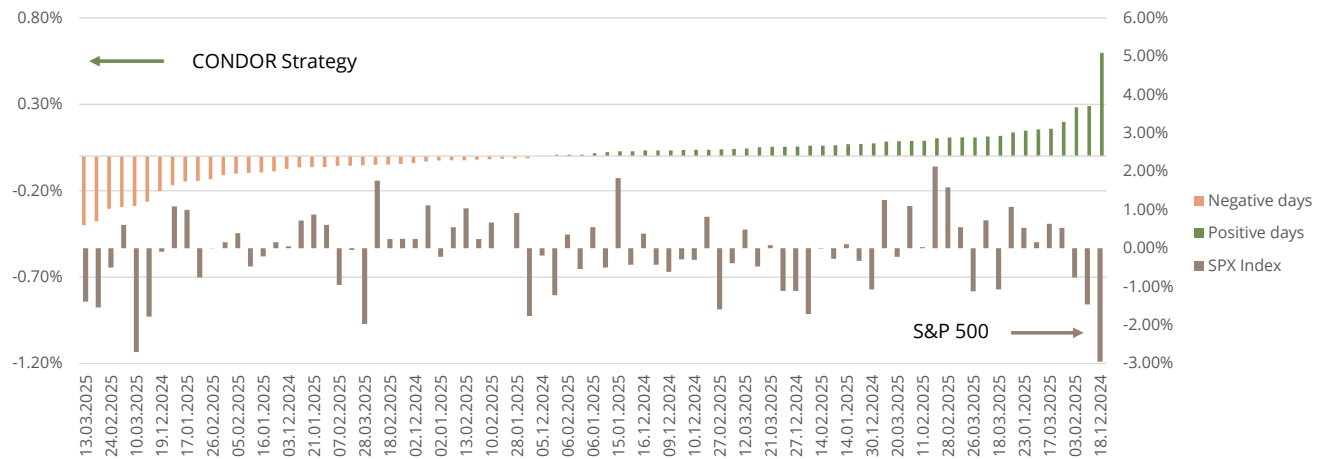
ESG rating distribution



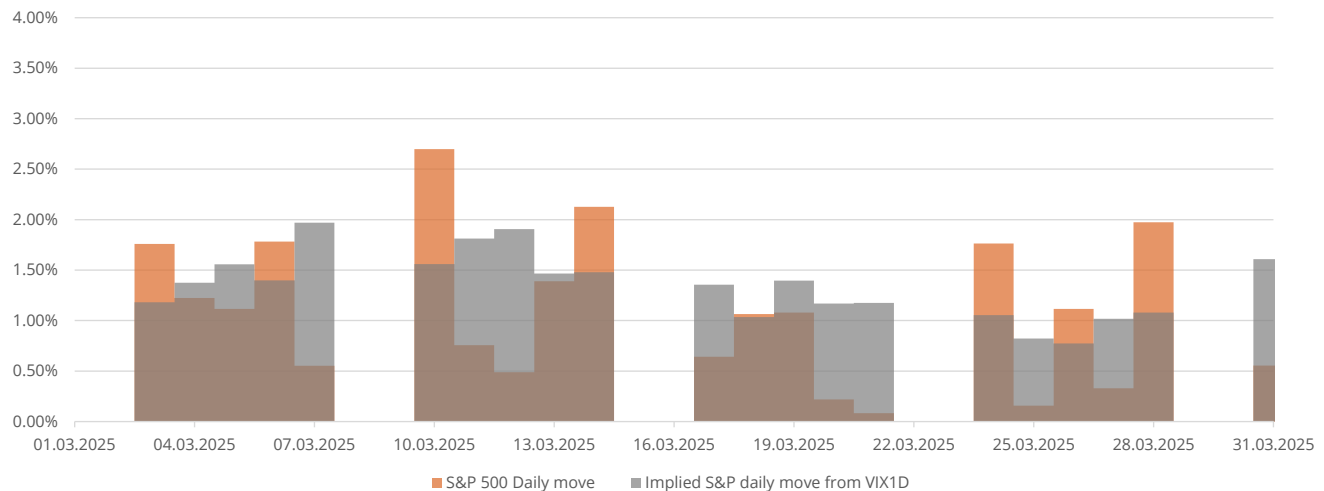
Product classification according to SFDR: Article 8

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

Sorted daily profit attribution of expired options (CONDOR strategy) vs. S&P 500



Implied vs realized S&P 500 daily move



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