

Tungsten CONDOR UI

Monthly Comment

FIRST LITMUS TEST - Short Vola strategies usually earn volatility premiums by selling options. Put options in particular are popular for this because they contain an even higher proven premium. The flip side of the coin is that sometimes markets fall more sharply and the put options sold rise sharply in value. The so-called “stairs up - elevator down” profile arises. The slow but steady gains are offset by rare but usually high and rapid losses. To make matters worse, the losses occur precisely when the underlying also falls and there goes the hoped-for diversification effect of the short vola strategy. In the Tungsten CONDOR fund, we started with the precise premise of preventing this profile from developing. The more frequent sale of short-dated options, with significantly fewer tail risks should smoothen out interim losses, which are unavoidable with risk premium strategies. In April, fluctuations reached levels last seen during Covid or the '87 crash. A real litmus test for our strategy. While our short vola peer group all took the elevator down, the CONDOR fund recorded a gain of 0.52%.

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	101.04
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	1.04%
Return p.a.	
Volatility	5.42%
Sharpe Ratio ¹⁾	
Best month	0.85%
Worst month	-0.61%
Monthly average return	0.21%
% positive months	80%
Average gain	0.41%
Average loss	-0.61%
Max. drawdown (monthly)	-0.61%
Current drawdown (monthly)	-0.10%

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%	0.52%									0.19%
2024												0.85%	0.85%

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

Contact details

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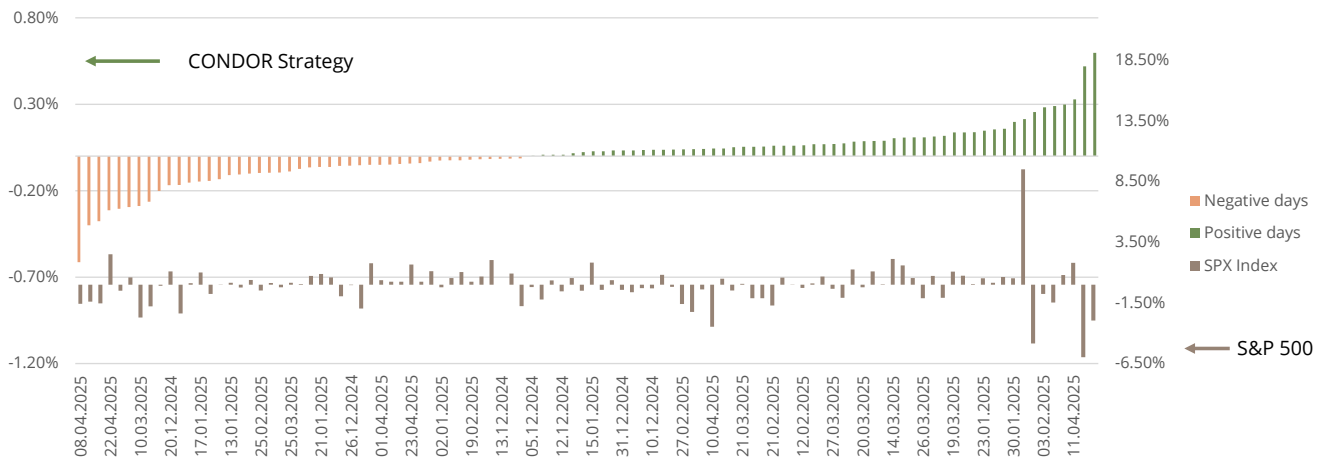
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Fund description

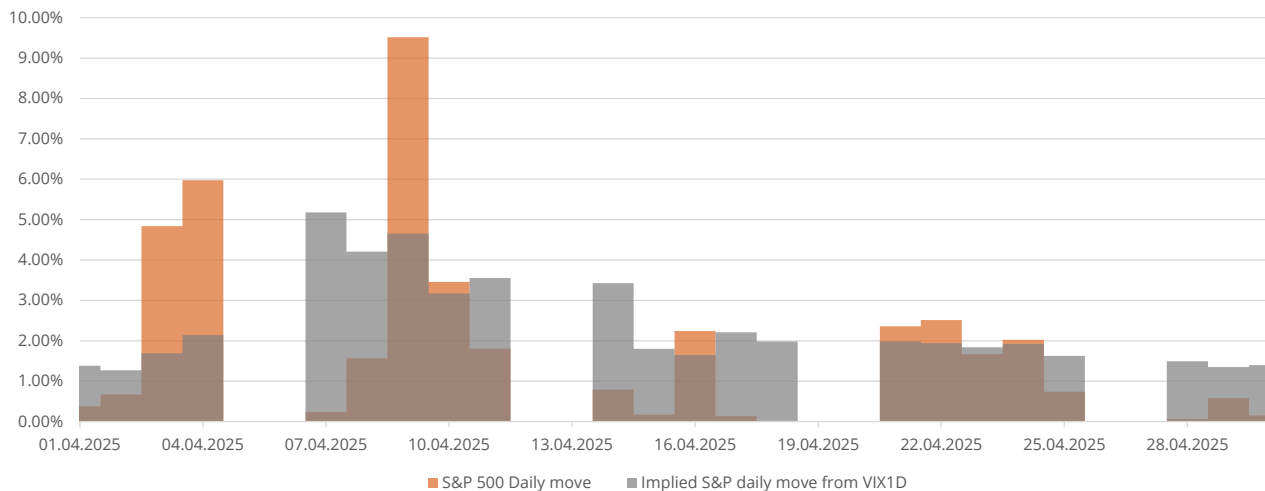
The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

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.

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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