

Tungsten CONDOR UI

Monthly Comment

FALLING VIX - Normally we say that one-sided rallies in the S&P500 are not really good for the performance of the CONDOR strategy. Furthermore, it is of course not very profitable if the realized volatility is higher than the implied volatility. Both were the case in May, and yet the CONDOR fund gained around 0.6% in May. In this respect, the monthly result is perhaps surprising. On the other hand, the generally higher volatility and its falling trend should also benefit our strategy. In this respect, the monthly result was again to be expected. What we can note is a very good hit rate on positive option expiry days: 70% of daily expiries in May ended with a positive return of 5.6 basis points on average. Only the strong rally in mid-May, when the S&P gained more than 5% in just a few days, meant that we had to accept losses on four consecutive days. Without this rally our monthly result could have been even 40 basis points better.

Fund details

Subscription / redemption price	101.67
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 return

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

Historical statistics

Accumulated return	1.67%
Return p.a.	
Volatility	5.07%
Sharpe Ratio ¹⁾	
Best month	0.85%
Worst month	-0.61%
Monthly average return	0.28%
% positive months	83%
Average gain	0.46%
Average loss	-0.61%
Max. drawdown (monthly)	-0.61%
Current drawdown (monthly)	0.00%

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%	0.62%								0.81%
2024											0.85%		0.85%

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

Contact details

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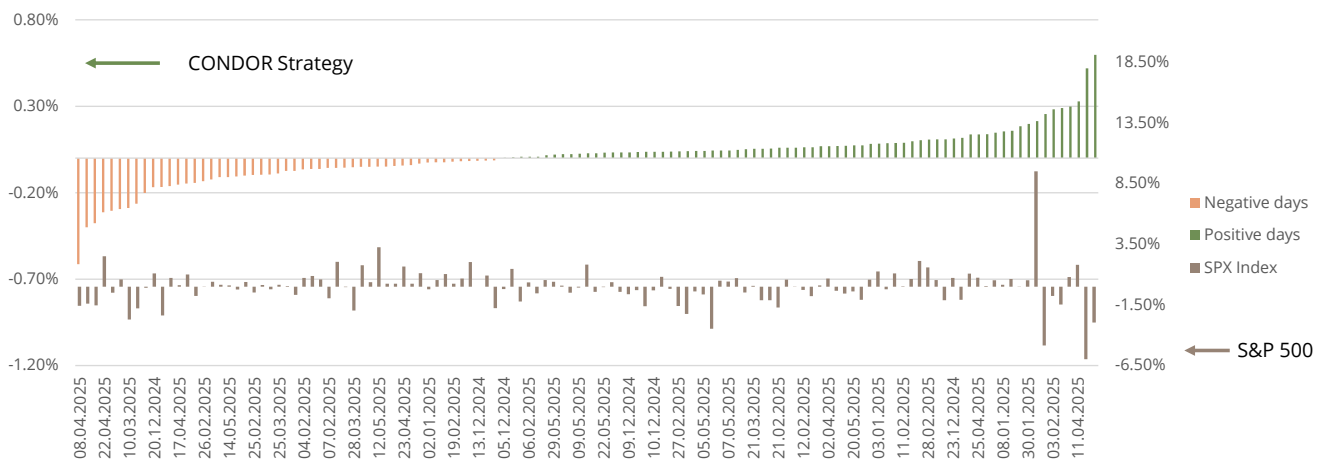
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Fund description

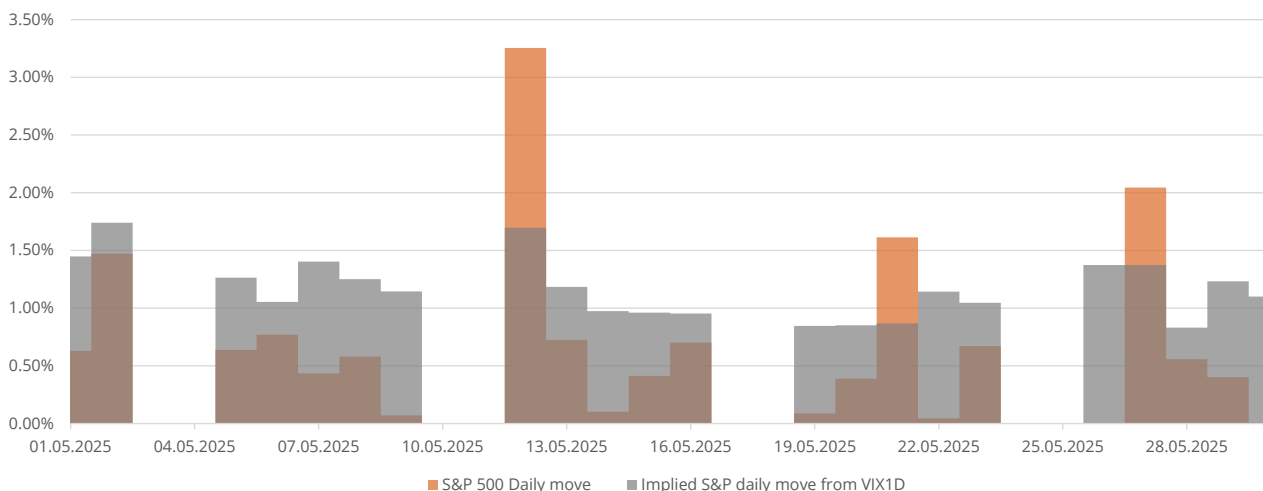
The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

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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