

# Tungsten CONDOR UI

## Monthly Comment

ALPHA BUT LOSSES - Our Tungsten CONDOR strategy works more or less like a daily running machine. We systematically sell Iron Condors and if the market moves a little too far out of the Condors' ranges, we sell new Iron Condors and close the no longer attractive wings of the "old" ones. The aim is to always earn enough theta - i.e. time value decay of the options - during the term of the machine. At the end of each day, we check the cash balance and see whether we have earned more theta than we had to accept in price losses due to rapid market movements. This is why the Tungsten CONDOR generally lives from good statistics. In June, 14 out of 20 expiry days were positive (70%), earning an average of 5.6 basis points. Including the losing days, we were able to earn approx. 31 basis points of alpha from option expiries. 4BP more than in the previous month. Nevertheless, the fund lost slightly in June due to small losses in the bond portfolio and the unhedged USD margins.

## Fund details

Subscription / redemption price	101.62
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	1.62%
Return p.a.	
Volatility	4.75%
Sharpe Ratio <sup>1)</sup>	
Best month	0.85%
Worst month	-0.61%
Monthly average return	0.23%
% positive months	71%
Average gain	0.46%
Average loss	-0.33%
Max. drawdown (monthly)	-0.61%
Current drawdown (monthly)	-0.05%

## 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%	-0.05%							0.76%
2024											0.85%		0.85%

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

## Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, [www.tungsten-funds.com](http://www.tungsten-funds.com)

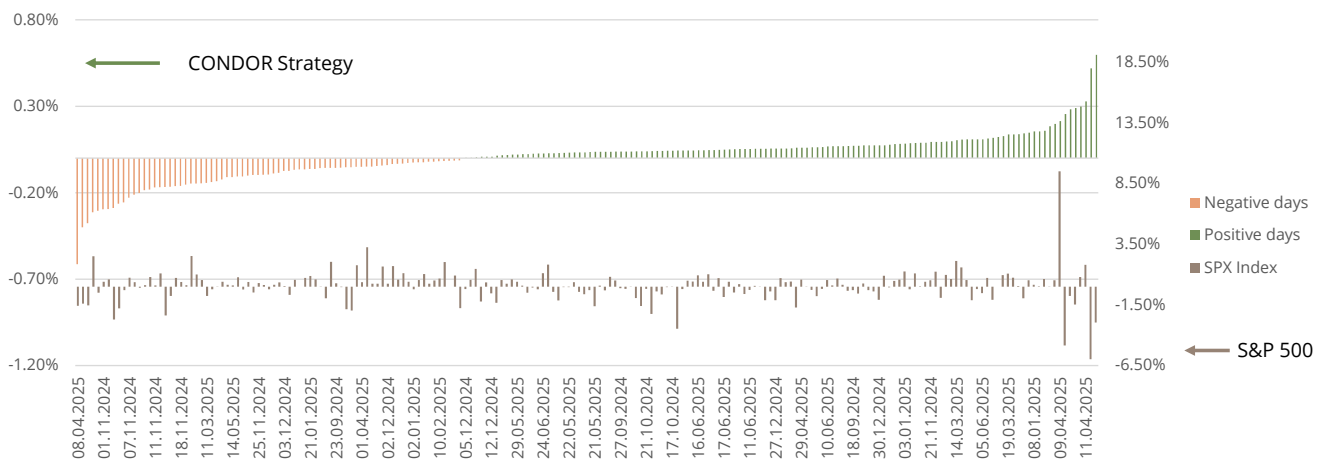
Sales: Tel.: +49 69 710 426 777, [info@tungsten-funds.com](mailto:info@tungsten-funds.com)

## Fund description

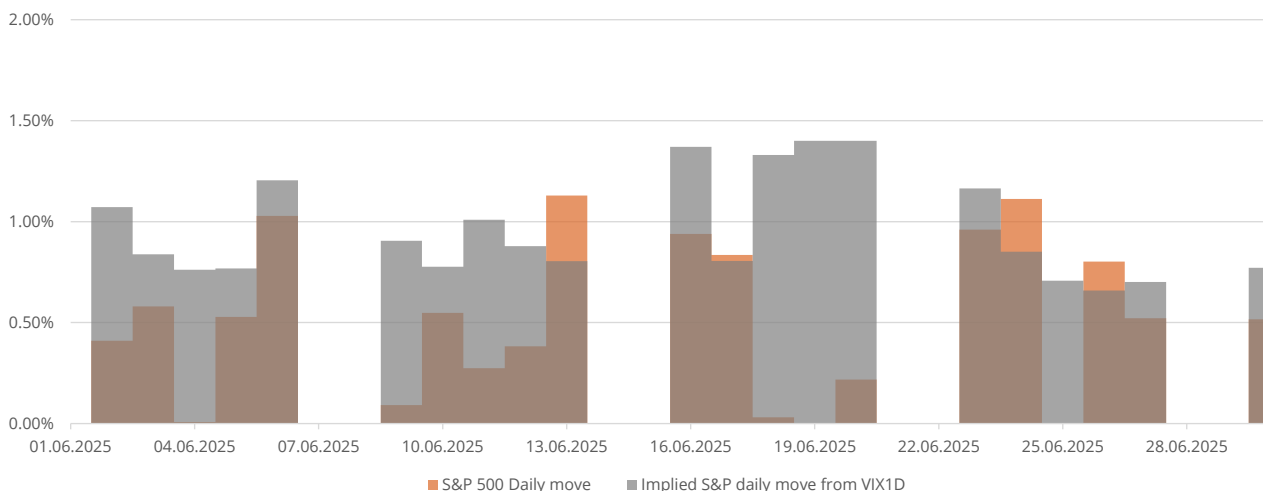
The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

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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