

Tungsten CONDOR UI

Monthly Comment

PROFITS WITHOUT ALPHA – Our Tungsten CONDOR strategy did not generate alpha in July. Nevertheless, the fund posted a positive monthly result. Last month, it was exactly the opposite, with positive alpha offset by slight losses from bond collateral and unhedged margins. This time, it was the other way around. Implied volatility often traded below 10% in the 1-day range, which dampened the absolute premium level of our Condor positions and kept the margin to realized gains small. This made it very difficult to earn net premiums in this environment. The statistics: In July, 14 out of 22 expiration days were positive (64%) – so the hit rate was OK. Average loss days were about -7.4 basis points. This is actually a good value. However, average profit days were only 3.8 BP. This is too little for a profitable win/loss ratio. There was simply a lack of good outlier days, which are brought about by erratic market fluctuations. A “low volatility trend,” on the other hand, offers our Condor too few profit opportunities.

Fund details

Subscription / redemption price	101.92
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A40HG72 / A12BTA
Bloomberg	TUNCONS
Total assets	EUR 19 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	1.92%
Return p.a.	
Volatility	4.47%
Sharpe Ratio ¹⁾	
Best month	0.85%
Worst month	-0.61%
Monthly average return	0.24%
% positive months	75%
Average gain	0.43%
Average loss	-0.33%
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%	-0.05%	0.30%						1.06%
2024												0.85%	0.85%

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

Contact details

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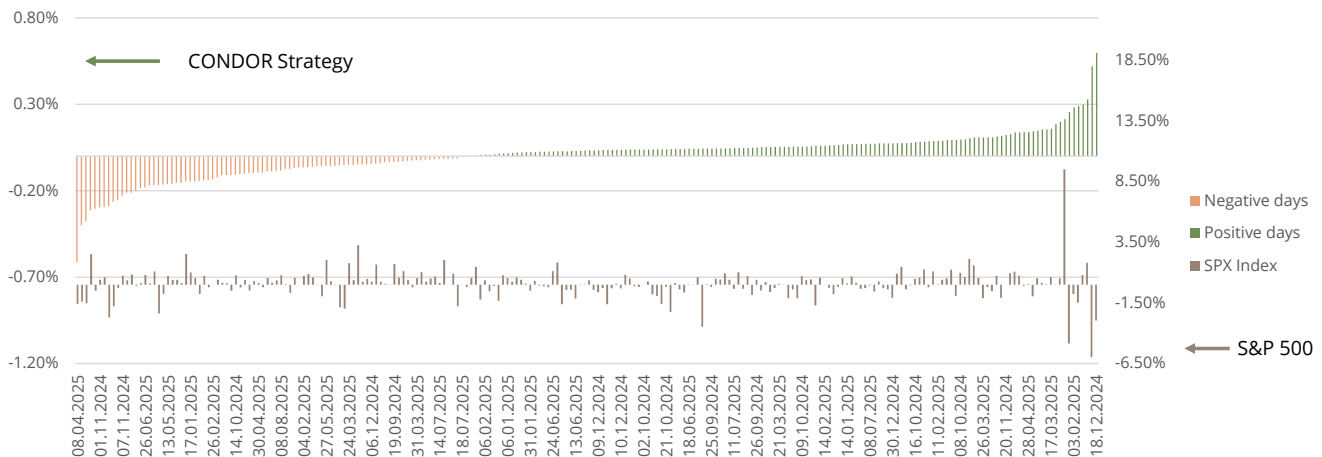
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Fund description

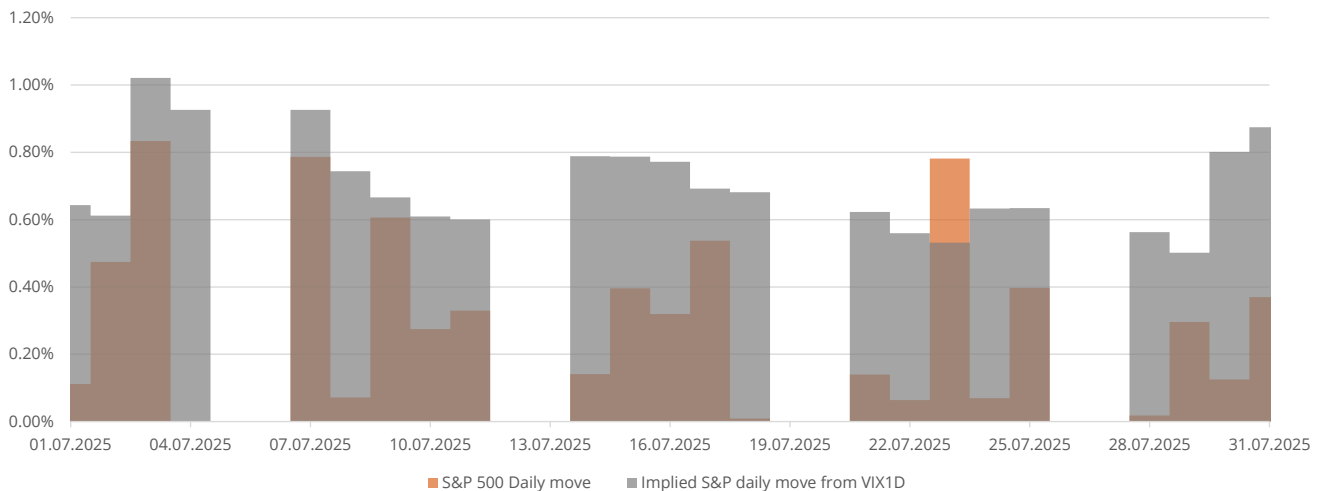
The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

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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