

Tungsten CONDOR UI

Monthly Comment

LOW VOL PAIN – Boring markets should actually suit our CONDOR, but hunting premium in August was downright frustrating. The low implied volatility leads to small expected margins anyway. In addition, the equity market kept trending slightly too much upwards, and touched our “Break Even Points” on the call side unusually often. In August, only 43% of our positions ended up with profits. 57% of our expiries ended negatively. Implied volatility for our preferred 3d positions is currently so low, that they only yield 20 basis points. As one expiry position is a 1/3rd of the portfolio, we can only earn a maximum attribution of 6.5BPS per day. That is less than our average profit on winning days in the past. Including risk management costs from downsizing maximum risks over their lifespan this number can only get smaller. Still OK – but things don't always go well. On the contrary, a movement of only 0.3% is currently enough to make things even worse. At the end we count -0,61% for August.

Fund details

Subscription / redemption price	101.30
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	1.30%
Return p.a.	
Volatility	4.30%
Sharpe Ratio ¹⁾	
Best month	0.85%
Worst month	-0.61%
Monthly average return	0.14%
% positive months	67%
Average gain	0.43%
Average loss	-0.42%
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%	0.52%	0.62%	-0.05%	0.30%	-0.61%					0.45%
2024											0.85%		0.85%

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

Contact details

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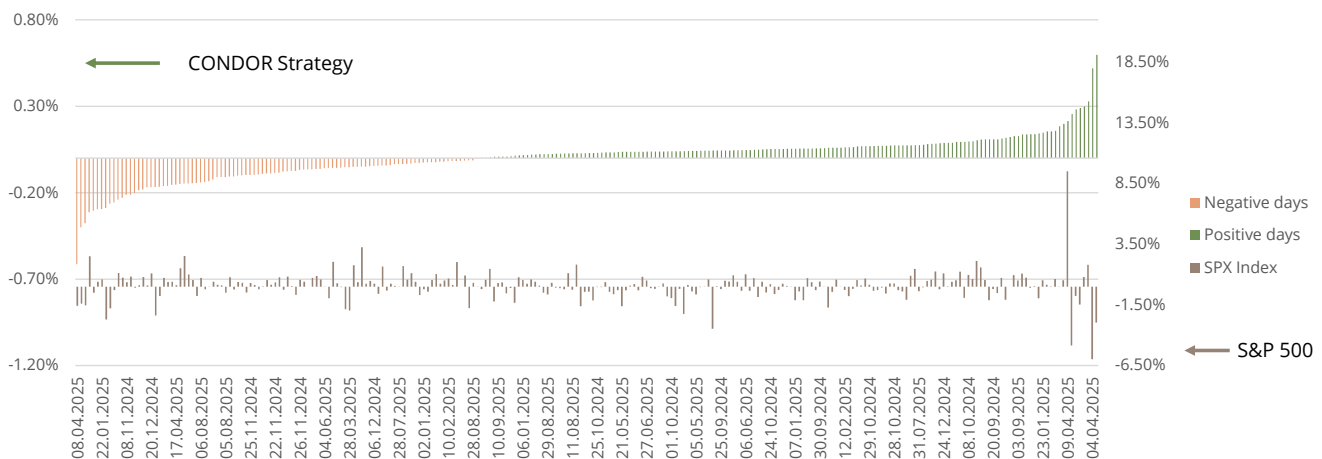
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Fund description

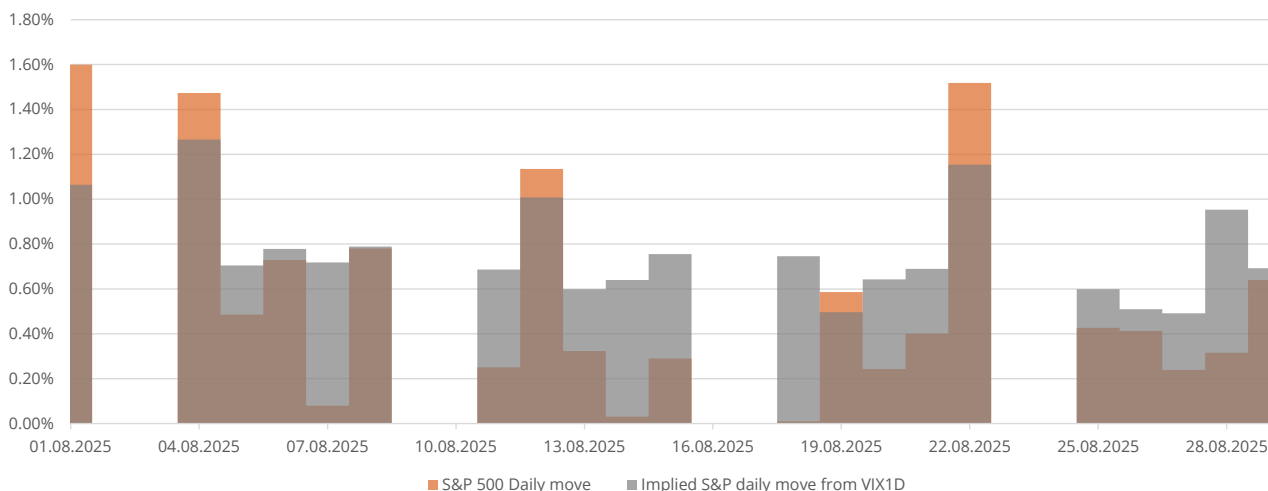
The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

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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