

Tungsten CONDOR UI

Monthly Comment

A PINCH OF SALT – The month began just as frustratingly as the previous one ended. In the first nine trading days, five CONDOR expiries ended with losses. But our intensive research work over the past few weeks has paid off. The market for zero-day options is still young and therefore subject to constant change. To survive in a dynamic environment, adaptability is key, which is one of the strengths of our asset management boutique. This allows us to quickly incorporate research findings into our investment processes. In summary: zero-day options carry a statistical volatility premium, but not every option is too expensive at all times. It took a few minor adjustments to our processes to achieve more consistent hit rates. Small changes were made when opening positions and also in ongoing risk management. A chef would say, a little bit more salt everywhere. The hit rate has since returned to over 70% and the monthly result was positive after all.

Fund details

Subscription / redemption price	101.70
Fund domicile / currency	DE / EUR
ISIN / WKN	DE000A40HG72 / A40HG7
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	1.70%
Return p.a.	
Volatility	4.11%
Sharpe Ratio ¹⁾	
Best month	0.85%
Worst month	-0.61%
Monthly average return	0.17%
% positive months	70%
Average gain	0.42%
Average loss	-0.42%
Max. drawdown (monthly)	-0.61%
Current drawdown (monthly)	-0.22%

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%	0.39%				0.84%
2024												0.85%	0.85%

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

Contact details

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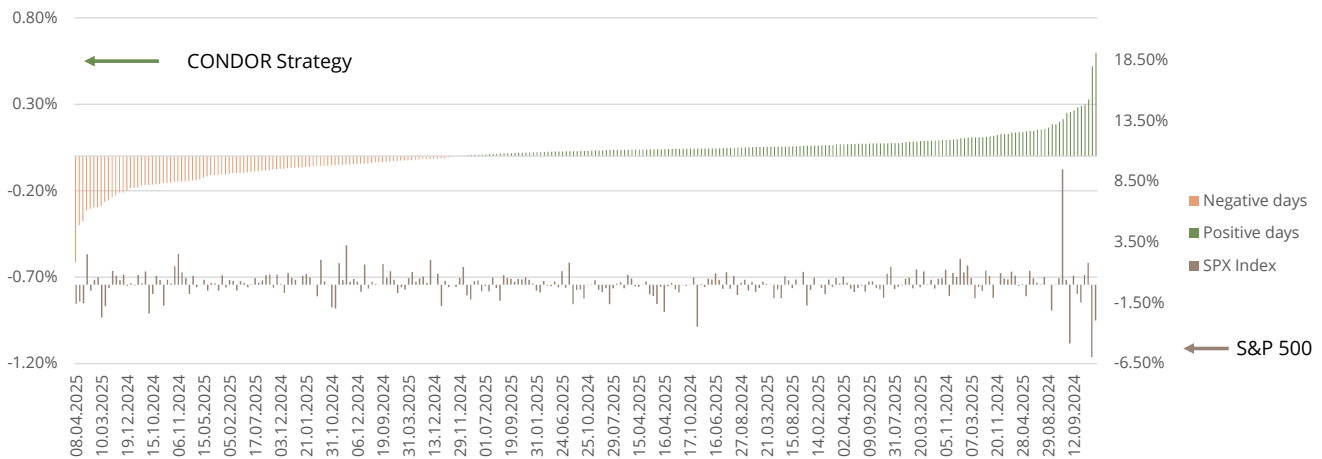
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Fund description

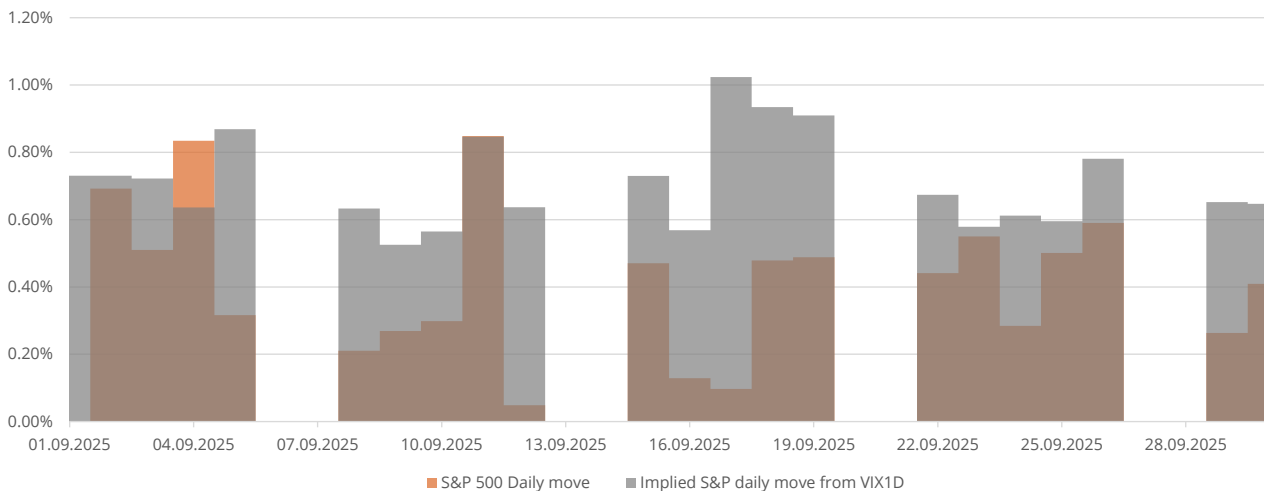
The aim of the Tungsten CONDOR Fund is to achieve a stable absolute return providing little or no correlation to equity markets.

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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