

Altaica Sustainable Equity Opportunity Fund

December 2024 ♦ MTD -0.21% ♦ YTD 13.08%



Strategy

The Altaica Sustainable Equity Opportunity Fund is always for at least 100% of the NAV invested in the Core Portfolio which is an active managed sustainable equity portfolio of about 35 individual companies. This selection of individual equities is based on the expertise of an external team of analysts with a long and solid track record. The Altaica team is adding Equal Weight as factor to this portfolio. To leverage the portfolio we use Sustainable ETF's for max another 100% of the portfolio. The ETF's make us agile to react quickly on changing market conditions by increasing or decreasing our leverage level. In times our model is predicting a high market risk we also can hedge the portfolio risk by using Put options of other derivatives on "dirty" indices (broader market indices without a sustainability label). In this way we never short directly companies with a high level of sustainability.

Fund Information¹

ISIN	NL0011279526
Launch Date	1 July 2015
NAV	€ 103.5002
Fund AUM	€ 4,965,008.52
Number of Shares	47,971.00
Benchmarks 1	CS L/S Equity Index
Benchmarks 2	VanEck Sustainable ETF

Investment Information

Minimal Investment	€ 50.000
Subscr/Redemptions	Monthly
Management Fee	1.5%
Performance Fee	15%
High Watermark	Yes

Service Providers

Administrator	IQ-EQ Financial Services
Auditor	O2 Audit
Depository	IQ-EQ Depository
Prime Broker	Interactive Brokers
Fund Manager	Elite Fund Management

Market Comments

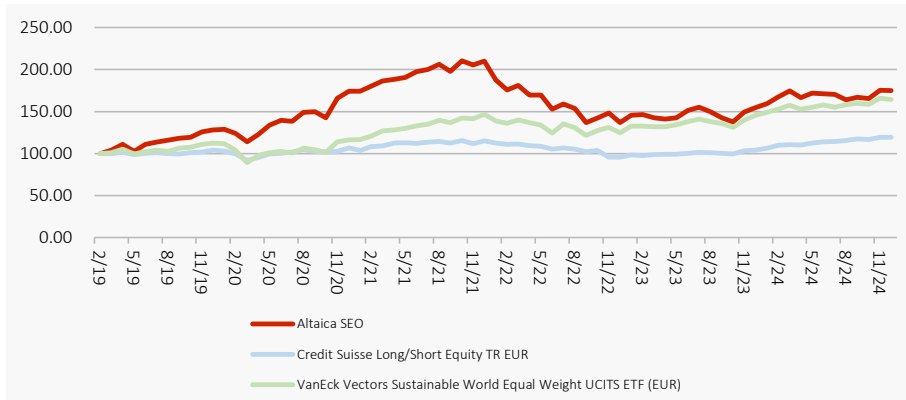
December 2024 stated pretty positive. But halfway through the month the momentum turned negative. By this the AEX closed December on -0.35% and in the USA the losses of the DOW Jones and the S&P500 exceeded the -2%. The Nasdaq was the exception with a gain of 0.39%. The Altaica Sustainable Equity Fund lost a small percentage of 0.2%, the annual result comes by this on +13.1%.

The top 5 of the portfolio over December were all companies listed on the Nasdaq. The most impressive one was Broadcom with +45.7%, followed by Tesla (+28.3%) and Lululemon (+21.75%). Lululemon was the only non-tech company within the top performing companies. Due to the extremely strong performance of Tesla over the last quarter we sold this position again. There were also some companies within the portfolio with significant losses. The largest losses came from Terawulf (-26.5%), Carlisle (-17.5%) and Mercadolibre (-12.5%).

Over the year it was clear that the performance came from the tech companies. The top 5 performance contributors were: Spotify (+154.3%), NVIDIA (+77.5%), Broadcom (+92.1%), Dell (+73.8%) and Vertiv Holdings (+70.2%). The largest negative contribution in the portfolio was our currency Hedge, due to a strengthening of the US Dollar the was a negative contribution of -1.65%.

After a couple of weak years for the broader economy we expect a stronger 2025 and 2026 for the "old economy". This is because during the Corona pandemic and lockdowns there was a lot of early consumption. This is now about three years ago. We expect a return of the replacement demand. This can strengthen consumer spendings. This will favor the car-, consumer electronics- and consumer cyclical industries.

Performance (since inception)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	4.37%	6.70%	-8.10%	8.69%	2.05%	2.29%	1.79%	0.90%	5.60%	1.64%	28.02%
2020	0.83%	-3.97%	-7.99%	7.69%	9.02%	4.16%	-0.81%	7.86%	0.55%	-4.93%	16.40%	4.91%	36.07%
2021	0.12%	3.55%	3.34%	0.87%	1.35%	3.59%	1.46%	2.91%	-4.03%	6.32%	-2.38%	2.19%	20.59%
2022	-10.68%	-6.22%	2.89%	-6.33%	0.06%	-9.91%	4.14%	-3.44%	-10.96%	3.84%	4.56%	-7.69%	-34.70%
2023	6.41%	0.27%	-2.41%	-1.12%	1.18%	5.90%	2.53%	-3.50%	-4.58%	-3.16%	8.53%	3.52%	13.33%
2024	3.02%	5.14%	4.32%	-4.71%	3.17%	-0.25%	-0.53%	-3.86%	2.03%	-0.88%	5.74%	-0.21%	13.08%

Sources: Elite Fund Management, Morningstar, VanEck ETF's, Thomson Reuters/HFR.

¹ For clarification purposes: Benchmark 1 is the Credit Suisse Long/Short Equity TR EUR (source: Morningstar) and Benchmark 2 is the VanEck Vectors Sustainable World Equal Weight UCITS ETF (EUR) (source: VanEck ETF's). If the latest month return for the Credit Suisse Long/Short Equity TR EUR is not yet available at the date of production of this document, the latest available return is taken of the HFXR Equity Hedge EUR Index for that month is used as a proxy/estimate (source: Thomson Reuters).

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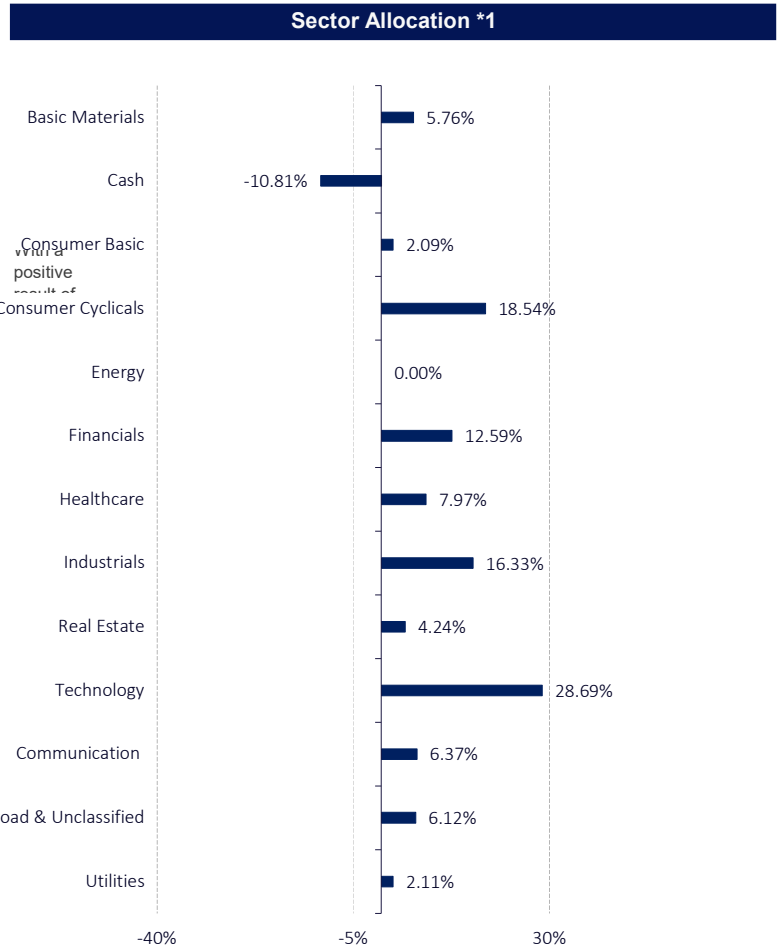


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	-0.21%	2.28%	-0.99%
YTD	13.08%	14.64%	12.78%
Annualised Return	-5.15%	2.18%	5.42%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	5.09%	2.14%	3.74%
Annualised Volatility	17.62%	7.40%	12.96%
Maximum Drawdown	-35.00%	-7.61%	-13.72%
Best Month	16.40%	4.52%	12.32%
Worst Month	-10.96%	-7.61%	-13.72%
% Positive Months	66.67%	65.00%	66.67%
% Negative Months	33.33%	35.00%	33.33%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0.59	0.30	0.42
Calmar-Ratio	0.30	0.29	0.39

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1.00	0.60	0.87
CS L/S Equity Index	0.60	1.00	0.66
VanEck Sustainable ET	0.87	0.66	1.00



*Sources: Elite Fund Management, Morningstar, VanEck ETF's, Thomson Reuters/HFR.

All statistics are based on the period since inception of the fund and using (net) return numbers with two decimals. For the Sharpe-Ratio a riskfree rate is assumed of 0%. Regarding the indices used for the Correlation Statistics, the exact names of the indices for stocks and bonds, respectively, as from the Morningstar database are MSCI World NR EUR and FTSE EMU GBI. And for the benchmark indices these are Credit Suisse Long/Short Equity TR EUR and VanEck Vectors Sustainable World Equal Weight UCITS ETF (EUR). If the latest month return for the Credit Suisse Long/Short Equity TR EUR is not yet available at the date of production of this document, the latest available return is taken of the HFXR Equity Hedge EUR Index for that month is used as a proxy/estimate (source: Thomson Reuters).

*1 Weights as of the end of the month.

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