

# Altaica Sustainable Equity Opportunity Fund

January 2025 ◊ MTD 4.28% ◊ YTD 4.28%



## 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 Information<sup>1</sup>

ISIN	NL0011279526
Launch Date	1 July 2015
NAV	€ 107.9319
Fund AUM	€ 5,176,047.70
Number of Shares	47,956.61
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

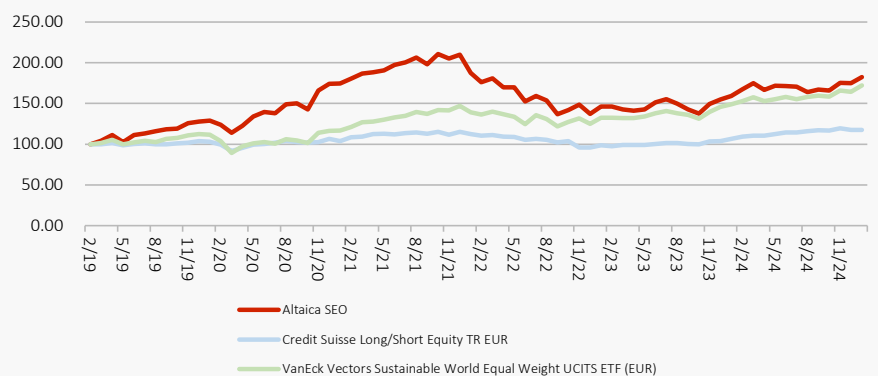
## Market Comments

A strong start of the year. The fund gained during January 2025 a solid 4.28%. By this it survived the DeepSeek shock. The announcement of this Chinese AI program what will be free of charge for any user shocked the markets. DeepSeek was developed by an investment of only \$6 million. This while US Tech Giant needs billions to develop such programs. All the intended investments are now under the scrutiny of investors. Google got already headwind to its intended investment program in AI of billions of US Dollars. Investors are worried if these investments can ever be earned. Especially if one Chinese competitive program is free of charge and can be used by any company. We should say, ask Marc Zuckerberg, a while ago he intended to invest billions into the Meta Verse. Investors withdrew from the stock, and he had to stop these investments. Only after he ended this investment program the stock price started to regain its lost territory. We expect such pressure on all the current investment programs.

One of the heroes of the AI hype is NVIDIA. This unchallenged producer of state of the art chips got a big hit. Last month it even belonged to the biggest draw downs in our portfolio with -11.4%. This drawdown was for us an excellent opportunity to enlarge the number in shares in our portfolio. We do not see any threat coming from DeepSeek. This is also because a massive use of Deep Seek will increase the demand for infrastructure. Next to this, all other tech companies need to invest to keep pace with DeepSeek. Also, they will learn their lessons from this program and will implement them. This is easier due to the open-source structure of DeepSeek. This will only bring quicker progress and more demand for the best chips available.

The top performing companies in the portfolio are led by the Tech companies Spotify (+22.5%) and Meta (+17.7%), followed by two Italian companies: Brunello Cucinelli (+16.9%, fashion) and Unicredit (+15.15%). The top 5 is completed by SAP with +13.6%). The companies with the most negative impact on the performance were: Ebusco (-19.3%), BE Semiconductors (-16.3%), Electronic Arts (-15.8%), TeraWulf (-16%) and NVIDIA (-11.4%).

## 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%
2025	4.28%												4.28%

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

<sup>1</sup> 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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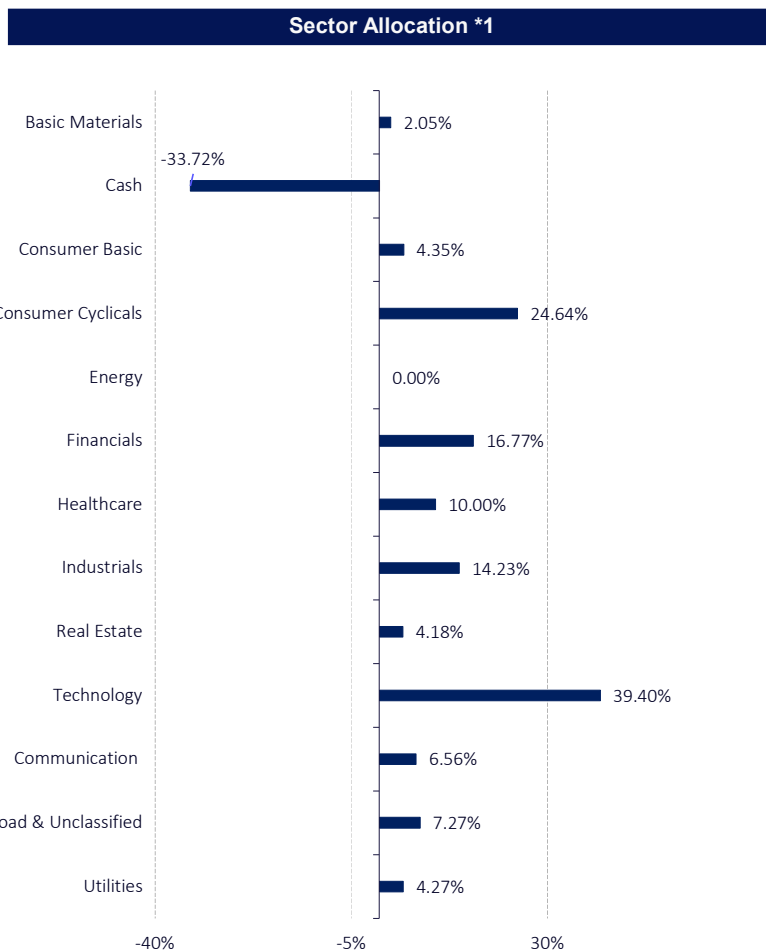


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	4.28%	-1.42%	4.71%
YTD	4.28%	13.01%	4.71%
Annualised Return	-5.15%	2.18%	5.42%

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	68.33%	65.00%	68.33%
% Negative Months	31.67%	35.00%	31.67%

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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