Altaica Sustainable Equity Opportunity Fund

Juli 2026 ◊ MTD -4,96% ◊ YTD 11,25%

ALTAICA CAPITAL

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 leveage 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[1]

ISIN	NL0011279526
Launch Date	1 July 2015
NAV	€ 126,5409
Fund AUM	€ 5.745.626,67
Number of Shares	45.405,29
BenchmarEquity Index	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
Depositary	IQ-EQ Depositary
Prime Broker	Interactive Brokers
Fund Manager	Elite Fund Management

Market Comments

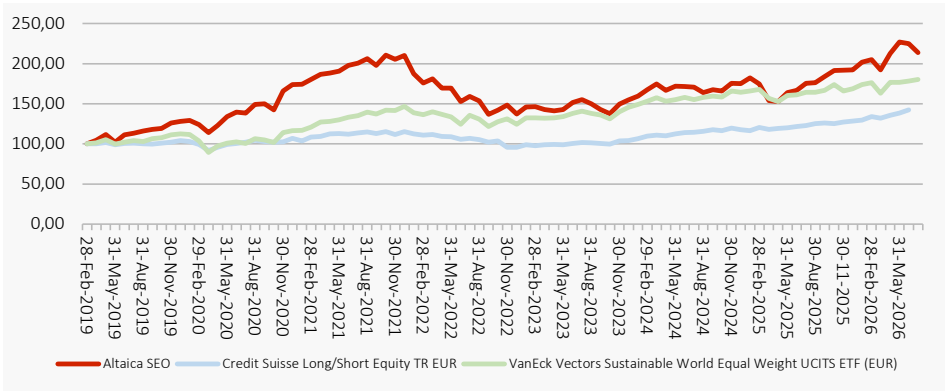
The factors that drove our outperformance during the first half of the year reversed sharply in July. As a result, the fund declined by almost 5% during a highly volatile month. The main driver of the negative performance was the sharp correction in the semiconductor sector, where we have maintained an overweight position.

Several factors contributed to this correction. The successful SK Hynix Nasdaq listing and its plans to expand production capacity, followed by Samsung Electronics announcing it was considering a similar capital raise, raised concerns that future supply growth could exceed demand. This could eventually lead to excess capacity, putting pressure on prices and profitability. In addition, China's continued efforts to become self-sufficient in semiconductor manufacturing added to investor uncertainty. Market sentiment was further weakened by the collapse of a highly leveraged AI-focused technology fund, which triggered broad selling across technology stocks.

Despite the recent correction, our long-term view on the semiconductor sector remains positive. Many leading companies are now trading at around six times expected 2026 earnings, valuations that we believe significantly underestimate their long-term growth potential. We are therefore looking for opportunities to selectively increase our exposure.

We also see attractive opportunities in software companies. Fears that artificial intelligence would disrupt many established software businesses appear to have been overstated. Instead, many of these companies are successfully integrating AI into their own products and services while maintaining strong competitive positions. Based on their attractive valuations and growth prospects, we initiated new positions in Adobe and Salesforce during the month.

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%	**13,09%**
2025	4,28%	-4,32%	-11,75%	-0,81%	7,17%	1,77%	5,36%	0,48%	4,24%	4,27%	0,08%	0,20%	**9,90%**
2026	4,92%	1,68%	-6,21%	10,56%	6,76%	-0,88%	-4,96%						**11,25%**

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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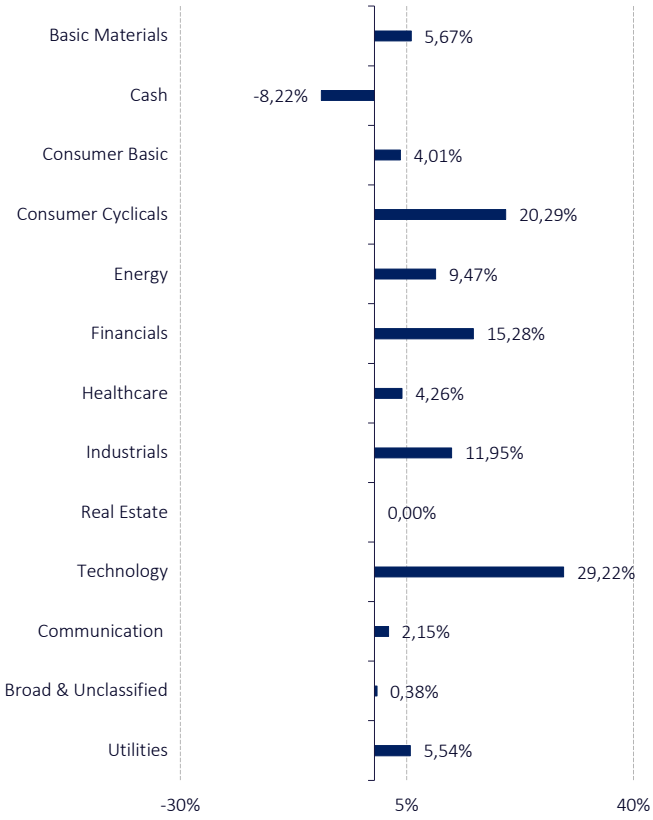
Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	-4,96%	0,99%	1,03%
YTD	11,25%	11,01%	6,75%
Annualised Return (3Y)	11,31%	13,03%	10,10%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4,71%	1,54%	3,20%
Annualised Volatility (3'	16,33%	5,33%	11,08%
Maximum Drawdown	-35,00%	-7,61%	-13,72%
Best Month	16,40%	4,52%	12,32%
Worst Month	-11,75%	-7,61%	-13,72%
% Positive Months	65,17%	63,83%	64,04%
% Negative Months	34,83%	36,17%	35,96%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0,69	2,44	0,91
Calmar-Ratio	0,32	0,00	0,00

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1,00	0,61	0,86
CS L/S Equity Index	0,61	1,00	0,64
VanEck Sustainable ETI	0,86	0,64	1,00

Sector Allocation *1



***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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