

Altaica Sustainable Equity Opportunity Fund

February 2026 ♦ MTD 1,68% ♦ YTD 6,68%



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	€ 121,3467
Fund AUM	€ 5.479.582,88
Number of Shares	45.156,42
Benchmark:equity 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
Depository	IQ-EQ Depository
Prime Broker	Interactive Brokers
Fund Manager	Elite Fund Management

Market Comments

The positive return of 1.68% brings the year-to-date result to 6.68%. During February, we outperformed the benchmark by 0.71%. The largest contributors to performance were Tapestry (+22.6%), GE Vernova (+2.8%), STMicroelectronics (+19.6%), Schneider Electric (+14.4%) and Analog Devices (+15.0%). On the other side of the portfolio, several holdings experienced meaningful drawdowns, including Vestas Wind Systems (-14.3%), Alibaba (-14.8%) and ArcelorMittal (-15.4%). From a sector allocation perspective, the portfolio continues to differ meaningfully from the benchmark. The largest deviation remains within Financials, where we are underweighted by 17%. While the current macroeconomic backdrop appears supportive for banks, we remain cautious. History shows that inflation shocks and economic downturns can have a significant impact on financial institutions, in some cases threatening solvency. In our view, current valuations suggest that investors are largely discounting these risks. Conversely, we maintain a constructive stance toward Consumer Staples and Consumer Discretionary. We favor companies with resilient cash flows, strong market positions, and pricing power, particularly where valuations provide an attractive margin of safety. During the month, we initiated positions in Wolters Kluwer and RELX. Both companies have experienced significant corrections over the past twelve months, largely driven by concerns that AI models could disrupt their business models. In our assessment, this fear has led to oversold conditions, creating attractive entry points within our framework. While parts of their operations may indeed evolve due to AI, both companies are actively integrating AI into their own platforms and services. Importantly, while technology can replicate certain functionalities, it cannot easily replicate established market positions, proprietary content, long-standing customer relationships, and embedded workflows. We continue to identify opportunities to rotate away from overvalued and overbought positions into businesses where risk-reward dynamics have improved materially.

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%	-4,32%	-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%											6,68%

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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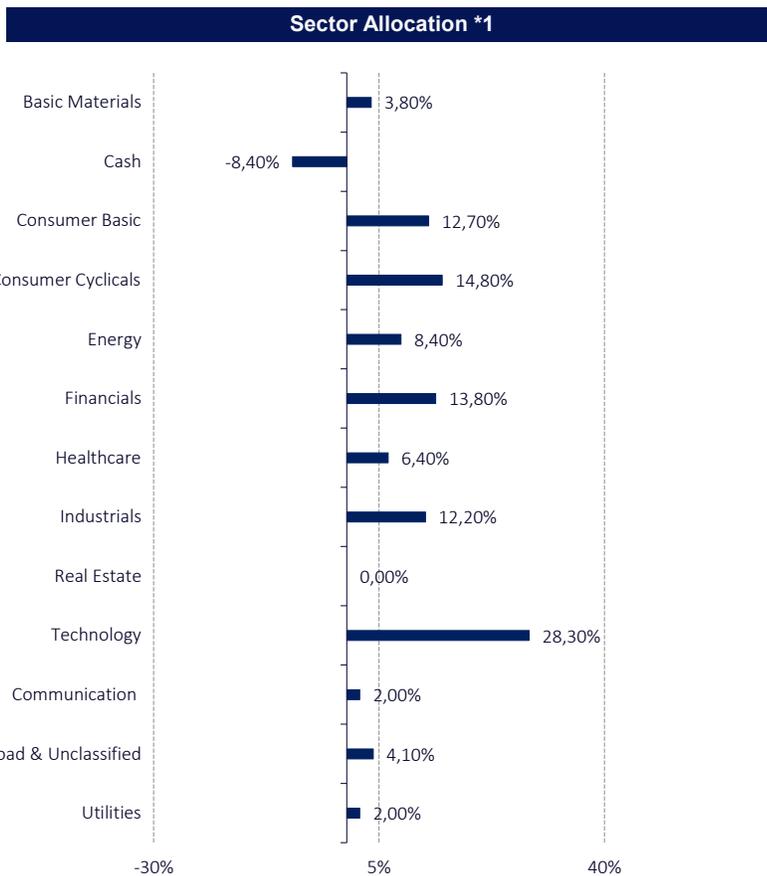


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	1,68%	0,99%	1,49%
YTD	6,68%	0,99%	4,51%
Annualised Return(3Y)	11,30%	9,93%	9,46%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4,16%	1,37%	2,64%
Annualised Volatility (3 ¹)	14,40%	4,81%	9,17%
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	66,67%	62,92%	64,29%
% Negative Months	33,33%	37,08%	35,71%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0,78	2,09	1,03
Calmar-Ratio	0,32	0,04	-0,04

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1,00	0,61	0,87
CS L/S Equity Index	0,61	1,00	0,64
VanEck Sustainable ETI	0,87	0,64	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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