

Altaica Sustainable Equity Opportunity Fund

September 2023 ◊ MTD -4,58% ◊ YTD 4,16%



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	€ 84,1199
Fund AUM	€ 5.298.177,00
Number of Shares	62.983,63
Benchmarks 1	CS L/S Equity Index
Benchmarks 2	VanEck Sustainable ETF

Market Comments

The negative sentiment, started in August, continued in September. Many equities faced severe downturns. This resulted in a monthly result of -4.58% and by this the YTD result came down to 4.16%.

The positions that could win, against the market sentiment, are all more traditional industries. The best performing stocks were Paccar (5.96%), Nippon Sheet Glass (5.63%) and Renault (4.12%). The worst performing stocks are mostly technology companies like, BE Semiconductors (-12.35%), First Solar (-12,37%) but also: Alstom (-11.41%) and Adidas (-9.65%). We took position in the heavily corrected NN Group. Also, we added PostNL, Hubspot, Mastercard and Novo Nordisk. We sold our positions in Medtronic and a global index tracker. Except Hubspot all the new names are busy in more traditional sectors of the economy.

The position with the biggest negative effect on the portfolio was our US Dollar Hedge, this contributed -0.9% to the total result. The threat of a shut down in combination of signals of a weakening US Economy made this happen. The rising prices of energy are worrying. This might be resulting in an increasing inflation. However, inflation numbers are for now globally decreasing, even more as expected.

However, all big indices do still have a long term buy signal in our Quant indicators, the signals of this buying signals are weakening. We are reducing our market risk in the portfolio by increasing our cash levels.

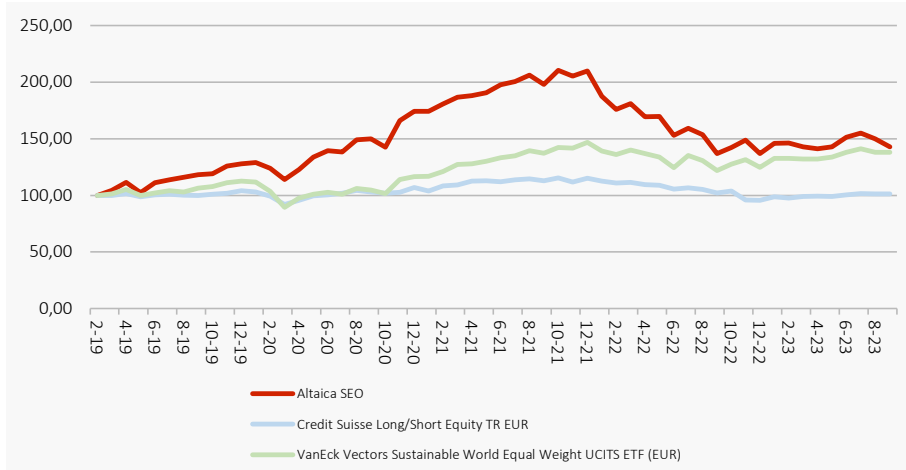
Investment Information

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

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%				4,16%

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).

Altaica Sustainable Equity Opportunity Fund

September 2023 \diamond MTD -4,58% \diamond YTD 4,16%

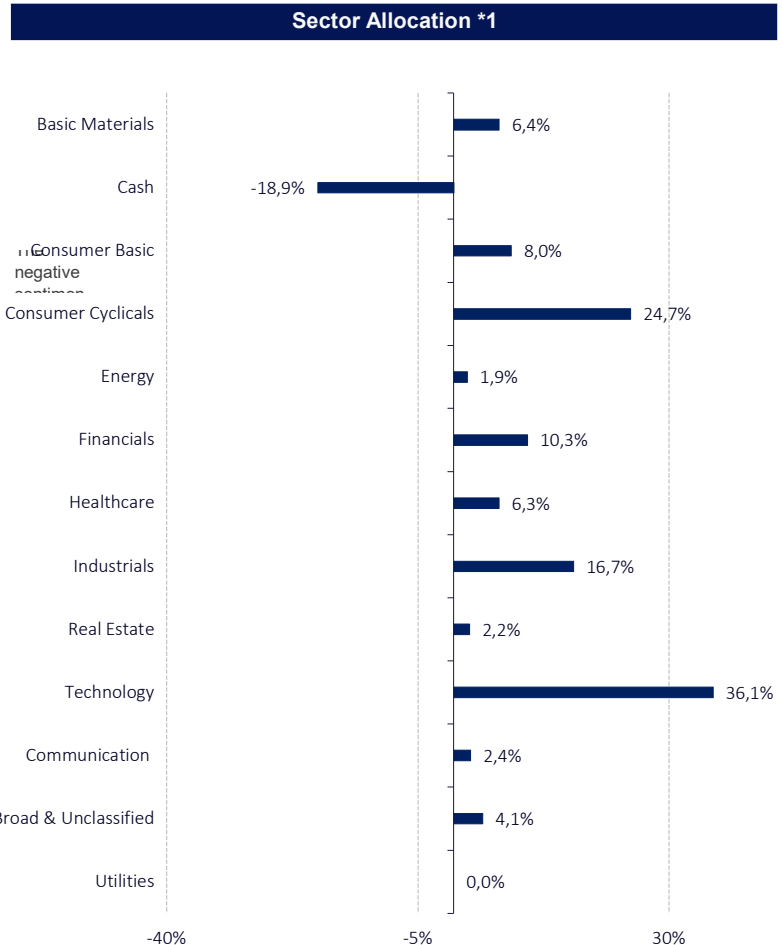


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	-4,58%	-0,20%	-2,16%
YTD	4,16%	5,89%	6,88%
Annualised Return	-1,62%	-0,45%	9,63%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	5,61%	2,33%	4,06%
Annualised Volatility	19,43%	8,08%	14,07%
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	66,07%	53,57%	58,93%
% Negative Months	32,14%	42,86%	37,50%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	-0,08	-0,06	0,68
Calmar-Ratio	-0,05	-0,06	0,70

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1,00	0,58	0,87
CS L/S Equity Index	0,58	1,00	0,65
VanEck Sustainable ET	0,87	0,65	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.

Disclaimer

Nothing set forth herein shall constitute an offer to sell any securities or constitute a solicitation of an offer to purchase any securities. Any such offer to sell or solicitation of an offer to purchase shall be made only by formal offering documents, which include, among others, a confidential offering memorandum, limited partnership agreement, and related subscription documents (as case may be). A confidential offering memorandum will contain additional information, including information regarding certain risks of investing which are material to any decision to invest in the Altaica fund(s). There is no guarantee that Elite Fund Management (EFM) will be successful in achieving its investment objectives. This document is for information purposes only, is confidential and may not be reproduced or redistributed. Altaica (Capital) is the trade name of the the funds, the portfolio is managed by Arent Thijssen. The information in this publication is taken from sources deemed reliable by EFM. EFM however does not guarantee the correctness, reliability and the exactness of the information. EFM does not accept any responsibility for any loss in any way by direct or indirect use of this publication or the content of this publication. The publication and all displayed information is confidential material which is not allowed to be copied nor made public by print, copy, microfilm, electronic, internet, nor in any other way without prior written permission of EFM.

Elite Fund Management is registered with the Autoriteit Financiële Markten (www.afm.nl), De Nederlandsche Bank (www.dnb.nl) and Kifid (www.kifid.nl).