

# Altaica Alpha Strategies Fund

September 2024  $\diamond$  MTD 0.27%  $\diamond$  YTD 4.7%



## Strategy

The Altaica Alpha Strategies Fund gives access to the best alternative investments. The fund is managed by Elite Fund Management, holder of the license assigned by the AFM. The fund selects 10 to 25 managers with different strategies. Each strategy adds diversification in dynamics to the portfolio. The fund is an excellent alternative for equity and bond investments as well as a diversifier in a classic portfolio. Access to Performance is the offer of Altaica! We select the best managers around the globe and make them accessible within a AFM licensed and supervised structure.

## Fund Information<sup>1</sup>

ISIN	NL0011279518
Launch Date	1 July 2015
NAV	€ 134.0229
Fund AUM	€ 6,838,515.14
Number of Shares	51,024.98
Benchmarks 1	CS Managed Futures Index
Benchmarks 2	CS Hedge Fund Index

## Market Comments

The high level of volatility continued from August into September. During the first trading week the stock markets again tumbled into the direction of the lows of August. However, they found on a higher level a new bottom. This higher bottom is from a technical analysis's perspective a positive sign and it encourages us for a positive Q4 trading. After this the markets in Europe recovered largely and US Equity indices jumped to new All Time Highs.

The strategies Direct Investments (Private Equity & Real Estate), +4.6% and Credit Strategies, +3.7%, were able to take advantage of volatility. As well did Global Macro (+1.5%) and Crypto Currencies (+1.6). The small positive return is caused by different directions of different Crypto Currencies. Bitcoin did well with a gain of about 10%. Other Crypto's did the opposite and ended up in the red.

## Investment Information

Minimal Investment	€ 50.000
Subscr/Redemptions	Monthly
Management Fee	1%
Performance Fee	10%
High Watermark	Yes

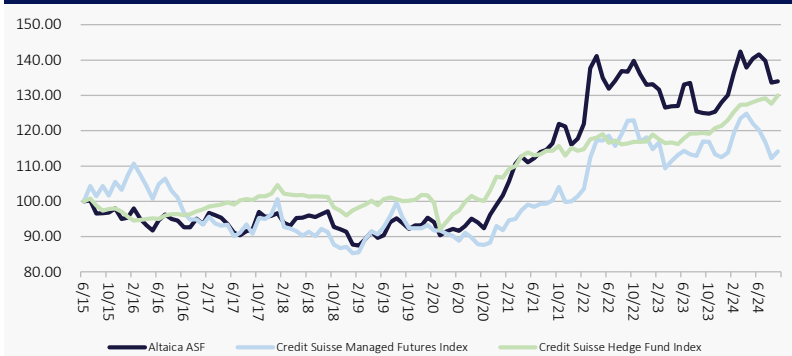
The biggest loss came from the Managed Futures, also within this strategy basket the performance difference between the managers was huge. The best performing manager gained +2.9% and the worst performing manager, a short-term quant trading strategy, lost more than 16%. The other negative performing strategy basket was Equity related. One manager realized a small positive return where the other manager ended deeply in the red.

In the Hedge Fund industry, we see some structural performance changes. Multi Strategy managers performed long time well, as well did Equity managers with a discretionary approach. Both managing styles are during 2023 and 2024 underperforming and are becoming less popular to investors. Quant Equity managers do outperform, and we are looking for some great opportunities in this managing style to add to the portfolio. Next to this we see a change in AI driven managers. Long time we follow them, and their performances were quite disappointing. Since second half of 2023 we see some changes in this group of managers. They become more professional, and their results are improving. It can be the tipping point and starting to fulfill their promises

## Service Providers

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

## Performance (since inception)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.76%	2.83%	5.11%	-0.29%	-1.61%	0.00%	0.22%	-3.71%	0.13%	0.20%	1.28%	-3.09%	6.57%
2016	0.42%	2.68%	-2.96%	-2.03%	-1.45%	3.10%	1.69%	-1.35%	-0.42%	-1.99%	-0.05%	2.66%	0.06%
2017	-1.58%	3.35%	-0.64%	-0.70%	-2.00%	-2.52%	-0.93%	1.32%	0.56%	5.40%	-1.47%	0.32%	0.83%
2018	0.77%	-2.83%	-0.84%	2.32%	0.09%	0.65%	-0.42%	0.87%	0.80%	-4.55%	-0.68%	-0.83%	-4.72%
2019	-4.02%	-0.24%	2.02%	2.38%	-1.91%	0.81%	4.18%	1.16%	-1.42%	-1.74%	1.03%	-0.01%	1.97%
2020	2.36%	-1.33%	-3.94%	1.18%	0.83%	-0.57%	1.41%	2.25%	-1.15%	-1.74%	4.20%	2.85%	6.22%
2021	2.83%	3.78%	4.75%	1.85%	-1.43%	1.04%	1.56%	0.55%	1.62%	4.70%	-0.61%	-4.22%	17.29%
2022	1.45%	3.53%	12.98%	2.50%	-4.37%	-2.27%	1.67%	2.06%	-0.13%	2.27%	-2.77%	-2.15%	14.61%
2023	0.11%	-1.16%	-3.85%	0.32%	0.03%	4.81%	0.32%	-6.00%	-0.44%	-0.08%	0.41%	2.10%	-3.76%
2024	1.67%	4.89%	4.32%	-3.15%	1.82%	0.81%	-1.29%	-4.35%	0.27%				4.70%

Sources: Elite Fund Management, Morningstar. Area with light orange shading with non-bold numbers represents returns generated by simulation of the starting portfolio, based on their historic performances, taking into account fund costs, verified by an accountant. The bold numbers are net realised monthly and YTD returns with the exception that the 2015 year return is a combination of simulation and realised.

<sup>1</sup> For clarification purposes: Benchmark 1 is the Credit Suisse Managed Futures EUR Index and Benchmark 2 is the Credit Suisse Hedge Fund EUR Index (source: Morningstar).

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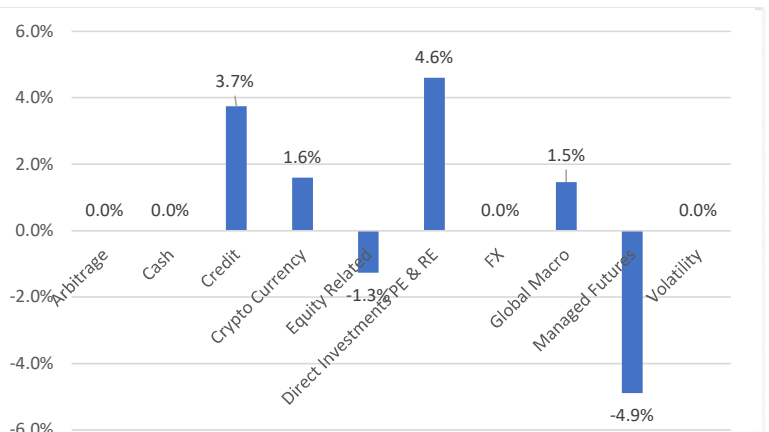
Return Statistic*	Fund	CS Man Fut	CS Hedge
MTD	0.27%	1.67%	1.77%
YTD	4.70%	2.43%	9.02%
Annualised Return	7.02%	2.40%	4.88%

Risk Statistic*	Fund	CS Man Fut	CS Hedge
Monthly Volatility	3.03%	2.70%	1.63%
Annualised Volatility	10.49%	9.35%	5.64%
Maximum Drawdown	-11.08%	-7.81%	-7.49%
Best Month	12.98%	8.49%	3.78%
Worst Month	-6.00%	-7.81%	-7.49%
% Positive Months	56.25%	52.68%	65.18%
% Negative Months	43.75%	47.32%	34.82%

Risk/Return Statistic <sup>†</sup>	Fund	CS Man Fut	CS Hedge
Sharpe-Ratio (0%)	0.67	0.26	0.86
Calmar-Ratio	1.17	0.31	0.65

Correlation Matrix*	Fund	CS Man Fut	CS Hedge
Fund	1.00	0.63	0.47
CS Managed Futures	0.63	1.00	0.34
CS Hedge Fund Index	0.47	0.34	1.00
MSCI World EUR Index	0.39	-0.06	0.65

## Sector Allocation<sup>‡</sup>



\*Sources: Sources: Elite Fund Management, Morningstar. All statistics 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 Hedge Fund indices these are Credit Suisse Managed Futures EUR and Credit Suisse Hedge Fund EUR.

<sup>†</sup> Weights as of the end of the month.

<sup>‡</sup> Results as for the reported month.

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