

Altaica Sustainable Equity Opportunity Fund

July 2024 ♦ MTD -0.53% ♦ YTD 10.22%



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	€ 100.8751
Fund AUM	€ 5,067,211.52
Number of Shares	49,831.36
Benchmarks 1	CS L/S Equity Index
Benchmarks 2	VanEck Sustainable ETF

Market Comments

The publication season of the First Half of 2024 results is started. This is of big influence on the trading of the involved equities. The portfolio lost a 0.5%. In the top and bottom 5 of the portfolio we can see this influence.

The winner in the portfolio is PayPal (+11,99%). After years of a downtrend our quant indicators signaled a bottom pattern evolving into a trend reversal formation. This made us last month to add PayPal to the portfolio.

However we cannot ignore the negative signals coming from a large number of equities. This made that we sold 7 positions and added only four new positions. Due to this the portfolio doesn't use anymore a leverage. Instead of this we have a positive cash position. We expect that we need to be very careful for the next months. We do see indications of a technical correction that is started. The long term uptrends are still solid but are in need of a cooling down. During this cooling down new opportunities will appear, we are looking for them to add them to the portfolio.

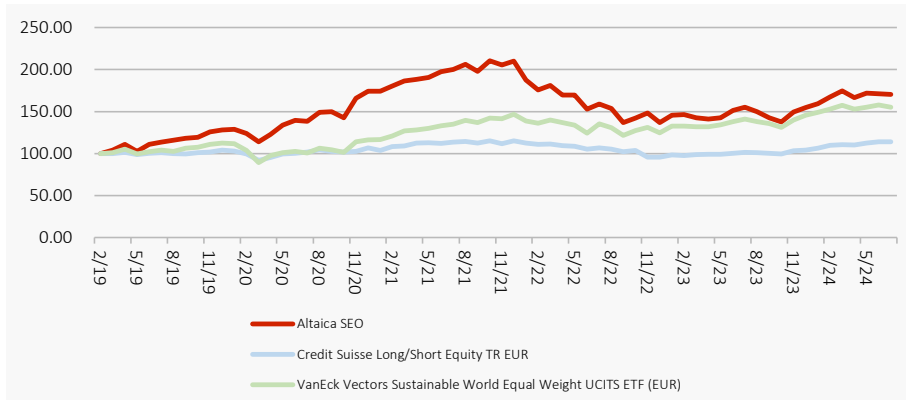
Investment Information

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%	-3.16%	8.53%	3.52%	13.33%
2024	3.02%	5.14%	4.32%	-4.71%	3.17%	-0.25%	-0.53%						10.22%

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

July 2024 ♦ MTD -0.53% ♦ YTD 10.22%

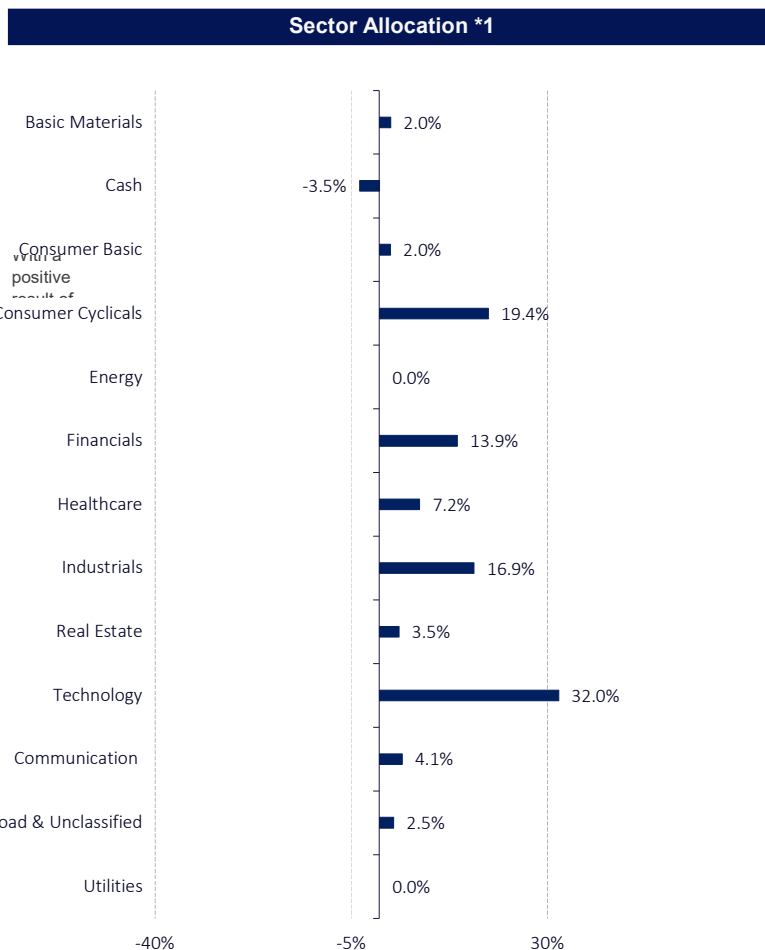


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	-0.53%	1.41%	-1.72%
YTD	10.22%	9.64%	6.54%
Annualised Return	-4.62%	0.61%	5.85%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	5.14%	2.21%	3.73%
Annualised Volatility	17.82%	7.65%	12.93%
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	66.67%	61.67%	66.67%
% Negative Months	33.33%	38.33%	33.33%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0.59	0.08	0.45
Calmar-Ratio	0.31	0.08	0.43

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1.00	0.61	0.88
CS L/S Equity Index	0.61	1.00	0.66
VanEck Sustainable ET	0.88	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.

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).