

Altaica Sustainable Equity Opportunity Fund

Oktober 2025 ♦ MTD 4.27% ♦ YTD 9.59%



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	€ 113.4260
Fund AUM	€ 4,983,262.68
Number of Shares	43,934.04
Benchmarks 1	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

October marked another month of robust performance, with the portfolio advancing +4.27%, bringing the year-to-date return to +9.6%. With this result, the fund has now matched the performance of its benchmark.

During the month, we devoted significant time and resources to further strengthening the portfolio's sustainability profile.

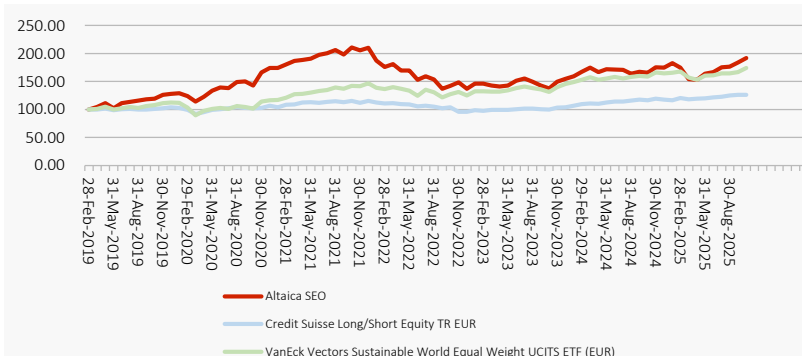
Five holdings were sold as they no longer complied with our ESG and broader sustainability objectives. Most of these companies were based in the United States and had ceased publishing ESG disclosures, reflecting adjustments in corporate policies aligned with the preferences of the Trump administration.

From a performance perspective, two holdings stood out with exceptionally strong gains: AMD (+62.2%) and TeraWulf (+41.9%). Additional positive contributions came from Continental (+16.7%), Celestica (+14.47%), and our Japanese equity exposure, which delivered +5.46%.

On the weaker side, AppLovin (-9.8%) was the main detractor, though the impact was partially offset by an open call option position (December 2025, strike \$720). Other laggards included eBay (-9.1%) and MercadoLibre (-9%).

Looking ahead, we remain confident in the portfolio's positioning and its potential to outperform the broader market in the final months of the year. Historically, November and December have been among the strongest periods for equity markets, and we are well placed to benefit from this seasonal strength.

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%			9.59%

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 HFRX Equity Hedge EUR Index for that month is used as a proxy/estimate (source: Thomson Reuters).

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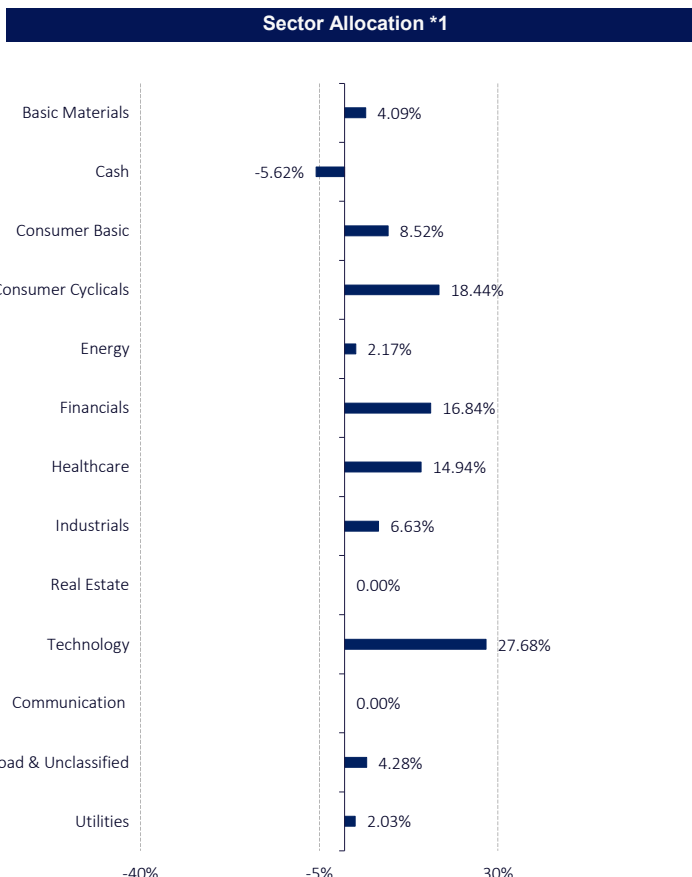


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	4.24%	2.06%	0.03%
YTD	9.59%	9.77%	5.97%
Annualised Return(3Y)	10.31%	5.67%	8.94%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4.87%	2.10%	3.57%
Annualised Volatility (3 ¹)	15.87%	7.29%	12.35%
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	68.00%	71.00%	69.00%
% Negative Months	32.00%	29.00%	31.00%

Risk/Return Statistic ¹	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0.65	0.78	0.72
Calmar-Ratio	0.29	0.75	0.65

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	0.65
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.

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