

# Altaica Sustainable Equity Opportunity Fund

Mei 2026 ◇ MTD 6,76% ◇ YTD 18,1%



## 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 Information<sup>1</sup>

ISIN	NL0011279526
Launch Date	1 July 2015
NAV	€ 134,3319
Fund AUM	€ 5.892.848,58
Number of Shares	43.867,83
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
Depositary	IQ-EQ Depositary
Prime Broker	Interactive Brokers
Fund Manager	Elite Fund Management

## Market Comments

### Performance Overview

Following the strong performance in April (+10.6%), the fund delivered another excellent result in May 2026, generating a return of +6.76%. This allowed the fund to outperform its benchmark once again, by 0.6% during the month.

Performance would have been even stronger had it not been for the increased level of downside protection within the portfolio. Our protective AEX put option positions reduced monthly performance by approximately 1%, but continue to provide valuable protection against potential market corrections.

### Portfolio Positioning and Outlook

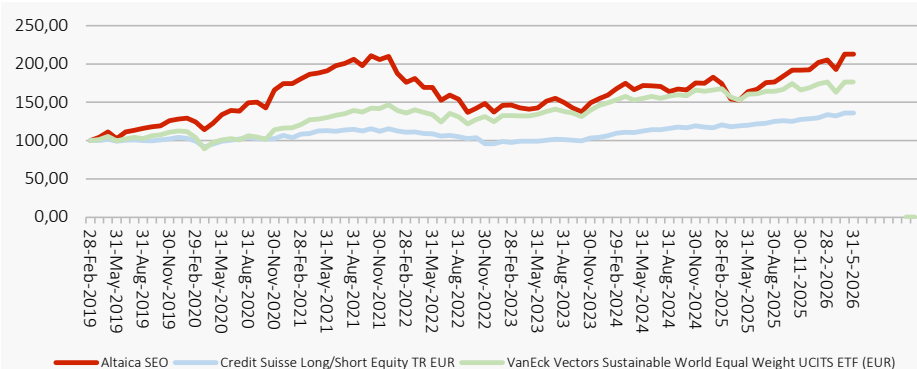
We continue to expect the artificial intelligence investment cycle to remain a major driver of equity market performance. As a result, we maintain an overweight allocation to the technology sector, where we continue to identify attractive opportunities supported by strong earnings growth and structural demand trends.

In addition, we observe renewed investor interest in clean energy related investments. Rising oil and natural gas prices have further strengthened the investment case for alternative energy solutions and related infrastructure.

During the month, we increased our allocations to the Utilities and Consumer Staples sectors. These additions enhance portfolio diversification while maintaining exposure to long-term structural growth themes.

Overall, the portfolio remains well positioned to benefit from continued strength in technology and clean energy, while our downside protection strategies provide resilience in the event of increased market volatility.

## 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%	13,09%
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%	-6,21%	10,56%	6,76%								18,10%

Sources: Elite Fund Management, Morningstar, VanEck ETF's, Thomson Reuters/HFR.

<sup>1</sup> 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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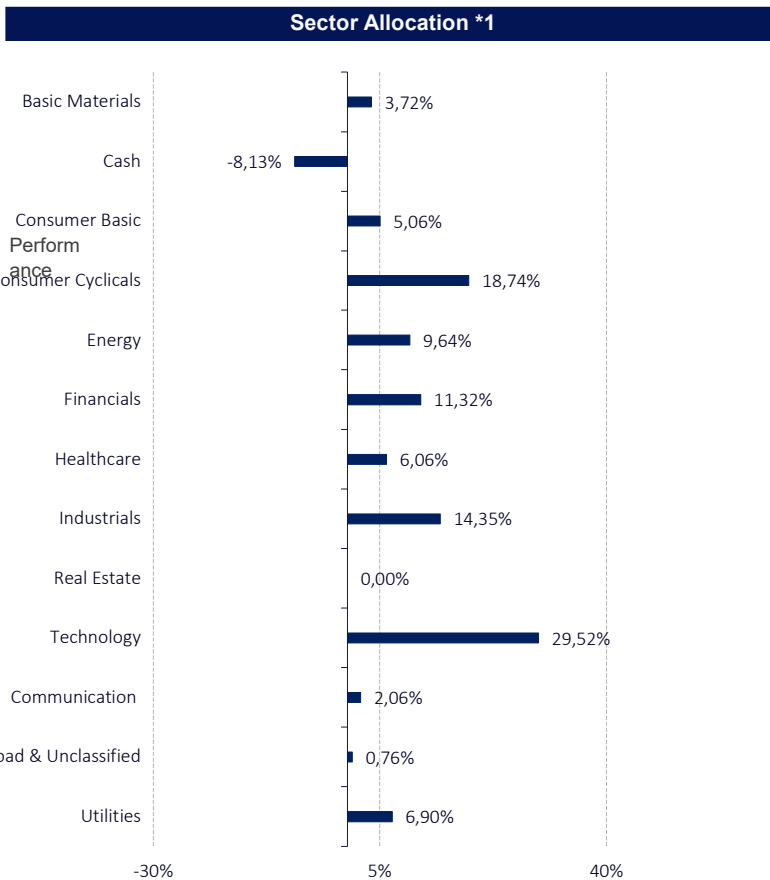


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	6,76%	0,99%	0,00%
YTD	10,61%	5,82%	4,58%
Annualised Return (3Y)	11,30%	9,93%	9,46%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4,57%	1,49%	3,23%
Annualised Volatility (3 <sup>1</sup> )	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	65,52%	63,04%	63,22%
% Negative Months	34,48%	36,96%	36,78%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0,78	1,92	0,85
Calmar-Ratio	0,32	0,00	0,00

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).

<sup>1</sup> Weights as of the end of the month.

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