

Altaica Alpha Strategies Fund

January 2025 \diamond MTD 3.92% \diamond YTD 3.92%



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 Information¹

ISIN	NL0011279518
Launch Date	1 July 2015
NAV	€ 142.1675
Fund AUM	€ 7,236,148.11
Number of Shares	50,898.75
Benchmarks 1	CS Managed Futures Index
Benchmarks 2	CS Hedge Fund Index

Investment Information

Minimal Investment € 50.000

Subscr/Redemptions	Monthly
Management Fee	1%
Performance Fee	10%
High Watermark	Yes

Service Providers

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

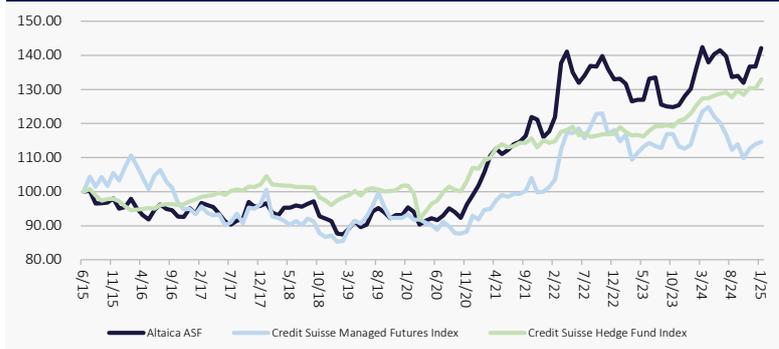
Market Comments

With a gain of 3.9% the fund reached a new all-time high for the fund. All strategies contributed in January to the positive return.

The strongest performing strategy was Global Macro with a gain of 10.3%. The main driver of this strong performance was Haidar. After years of weak performance, the strategy looks like to be back where we expect it to be. Next to Global Macro, also Crypto Currencies were performing well during January. However, within the group of crypto's there were significant, not to say extreme, performance differences. With a jump of 21%, the Solana was the best performing asset of our portfolio. At the other side of the performance spectrum, there we find Polkadot with a loss of almost 10%. To complete the Top Three, we had to mention the Equity Related Strategies with +5.1%. Credit (+3.5%) and Direct Investments PE & Real Estate allocations (+3.3%) both also contributed to the positive return. Managed Futures ended with the smallest contribution to the result, this strategy won less than 1%. Just like the Crypto Currencies, also within this Strategy the differences between the managers were huge. The best Managed Futures fund gained a 12.5% where the worst performing fund lost 8.2%.

With this positive momentum and the excellent performance of most managers we are confident about our portfolio.

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%	-1.55%	3.68%	0.00%	6.87%
2025	3.92%												+3.92%

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 not realised monthly and YTD returns with the exception that the 2015 year return is a combination of simulation and realised.
¹ 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	3.92%	0.53%	2.10%
YTD	3.92%	0.53%	2.10%
Annualised Return	8.32%	4.19%	5.50%

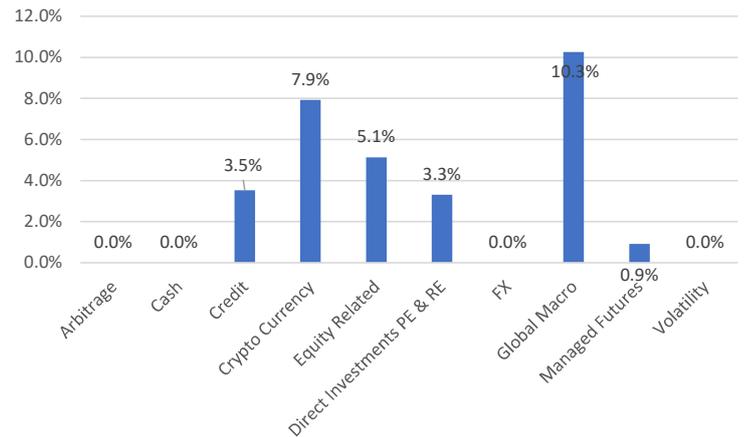
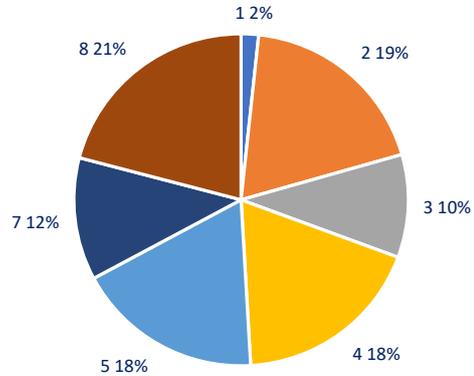
Risk Statistic*	Fund	CS Man Fut	CS Hedge
Monthly Volatility	3.06%	2.66%	1.66%
Annualised Volatility	10.60%	9.22%	5.75%
Maximum Drawdown	-11.08%	-7.81%	-7.49%
Best Month	12.98%	8.49%	3.78%
Worst Month	-6.00%	-7.81%	-7.49%
% Positive Months	56.90%	53.45%	64.66%
% Negative Months	43.10%	46.55%	35.34%

Risk/Return Statistic [†]	Fund	CS Man Fut	CS Hedge
Sharpe-Ratio (0%)	0.78	0.45	0.96
Calmar-Ratio	1.39	0.54	0.73

Correlation Matrix*	Fund	CS Man Fut	CS Hedge
Fund	1.00	0.63	0.48
CS Managed Futures	0.63	1.00	0.35
CS Hedge Fund Index	0.48	0.35	1.00
MSCI World EUR Index	0.37	-0.07	0.63

Sector Allocation[‡]

Altaica Alpha Strategies Portfolio



*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.

[†] Weights as of the end of the month.

[‡] Results as for the reported month.

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