Altaica Sustainable Equity Opportunity Fund

September 2026 ◊ MTD 0,21% ◊ YTD 12,25%

ALTAICA CAPITAL

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 leveage 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[1]

ISIN	NL0011279526
Launch Date	1 July 2015
NAV	€ 127,6850
Fund AUM	€ 5.842.588,59
Number of Shares	45.757,82
BenchmarEquity 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

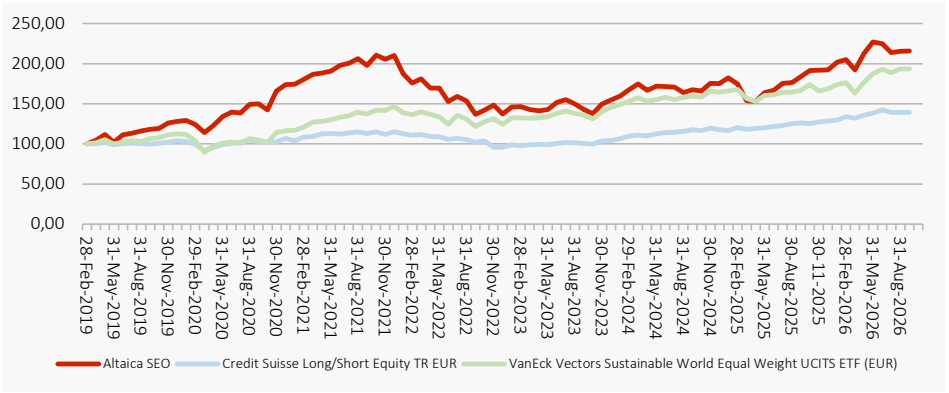
Market Comments

September was characterized by a largely directionless market environment. Our benchmark closed the month marginally negative, while the portfolio delivered a modest positive return of +0.2%, driven entirely by companies with meaningful AI exposure. This is clearly reflected in our top performers: AMD gained +32.5%, Marvell Technologies +28.0% and Dell Technologies +20.7%. The five weakest positions shared a common characteristic — none had any direct exposure to the AI theme.

The strong performance of AI-related companies is having a tangible effect on portfolio composition. The technology sector is expanding in both return contribution and relative weight, supported by a broad and attractive opportunity set identified through our momentum and value indicators. Conversely, performance across virtually all other sectors continues to deteriorate, reducing the number of non-technology companies that meet our selection criteria.

The most significant portfolio change was the full divestment of our renewable energy position. The decision may appear counterintuitive — oil and gas prices are rising sharply, yet clean energy stocks are trending decisively lower. We nonetheless remain fully committed to the signals generated by our time-tested momentum indicators. Maintaining discipline in our systematic investment process is central to our approach, even when the macro environment might suggest otherwise.

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%	-0,88%	-4,96%	0,69%	0,21%				**12,25%**

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).

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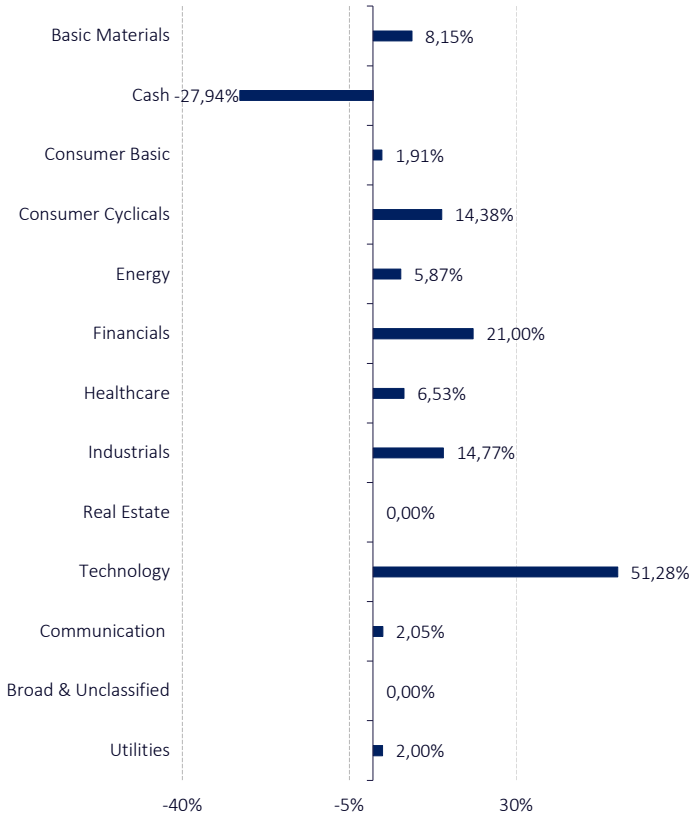
Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	0,21%	0,16%	-0,02%
YTD	12,25%	8,52%	14,67%
Annualised Return (3Y)	12,90%	11,87%	13,59%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4,65%	1,62%	3,35%
Annualised Volatility (3'	16,11%	5,60%	11,60%
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	65,93%	63,54%	63,74%
% Negative Months	34,07%	36,46%	36,26%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0,80	2,12	1,17
Calmar-Ratio	0,37	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	0,65
VanEck Sustainable ETI	0,87	0,65	1,00

Sector Allocation *1



***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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