

# Altaica Sustainable Equity Opportunity Fund

March 2024 ♦ MTD 4.32% ♦ YTD 12.99%



## 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	€ 103.4201
Fund AUM	€ 6,701,447.44
Number of Shares	64,798.31
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

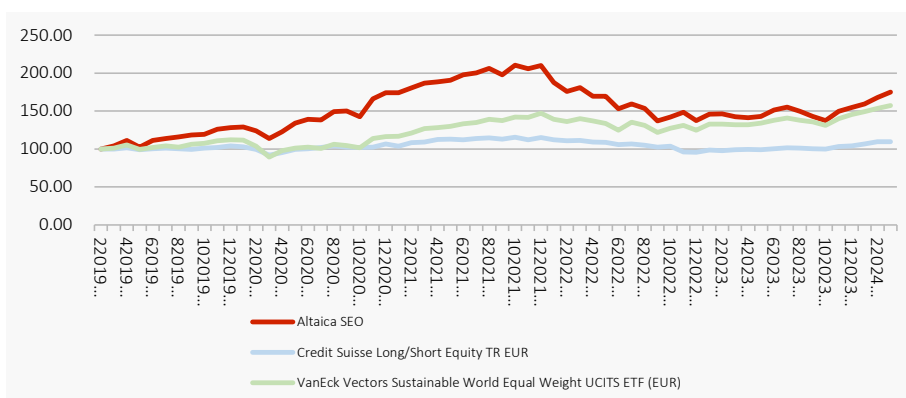
## Market Comments

The portfolio ended March with a positive result of 4.32%, this brings the YTD performance up to 13%. The portfolio positioning is still bullish. Also, we are heavily overweighted in the Technology sector. This is because most of the companies with a high rating on ESG are the more modern companies. But also because of the very strong (out) performance of this sector. Till last month was a underweight in technology a guarantee of underperformance. Next to this you can ask questions about the sectoring. For example, a company like Meta Platforms, mostly it is a media company, however according to the sectoring rules it is part of the technology sector. Also, companies as Zalando and Amazon.com can be seen as modern retailers but are formerly part of the technology sector.

During March, the largest contribution to the result came from the sectors Consumer Cyclical, Financials, and Industrials. Two of the five top performing companies of our portfolio were financials, namely: ING (+19.94%) and UniCredit (+13.8%). The two companies with the highest portfolio contribution came from the technology sector, Dell (+19.86%) and Vertiv Holdings (+21.14%).

We see signals that the European economy as well the economy of the USA is picking up pace. Due to this other sector as the technology sector can start to prosper. The strong performance of the consumer cyclical sector in March is one of those signals. We are busy to diversify the portfolio away from the IT sector to make use of the opportunities in other sectors. But before we do this, we also need to see positive momentum outside the technology sector.

## 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%										12.99%

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).

# Altaica Sustainable Equity Opportunity Fund

March 2024 ♦ MTD 4.32% ♦ YTD 12.99%

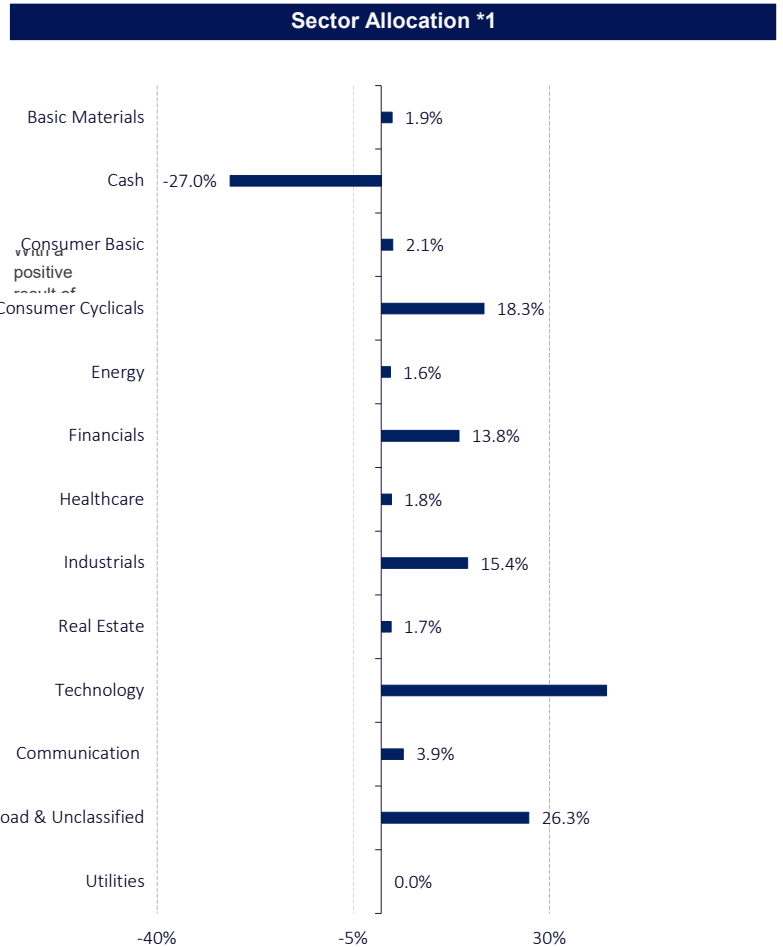


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	4.32%	2.89%	2.80%
YTD	12.99%	5.24%	8.09%
Annualised Return	-2.14%	0.11%	7.39%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	5.10%	2.22%	3.69%
Annualised Volatility	17.68%	7.70%	12.80%
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	70.00%	58.33%	63.33%
% Negative Months	30.00%	41.67%	36.67%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	-0.12	0.01	0.58
Calmar-Ratio	-0.06	0.01	0.54

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](http://www.afm.nl)), De Nederlandsche Bank ([www.dnb.nl](http://www.dnb.nl)) and Kifid ([www.kifid.nl](http://www.kifid.nl)).