

Altaica Sustainable Equity Opportunity Fund

Maart 2026 ◇ MTD -6,21% ◇ YTD 0,05%



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	€ 113,8067
Fund AUM	€ 5.007.236,95
Number of Shares	43.997,74
Benchmark 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

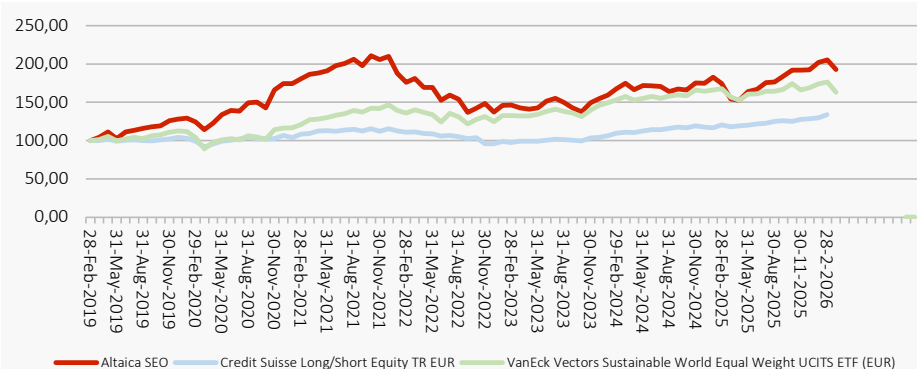
Service Providers

Administrator	IQ-EQ Financial Services
Auditor	O2 Audit
Depositary	IQ-EQ Depositary
Prime Broker	Interactive Brokers
Fund Manager	Elite Fund Management

Market Comments

The war in Iran influenced the markets in a very strong way. Globally, the equity markets went down by about 6%, while energy prices rose sharply. The fund lost 6.2% while the benchmark lost 5.81%. Year To Date, the fund is still in positive territory with a margin of +0.516%. Norwegian Cruise Line Holdings went down by 22.3% and was the largest negative contributor to the portfolio. This company does feel the impact of higher energy prices. The other companies in the list of the companies in our portfolio with the largest negative contributions are less obvious; Kion Group (-23.13%) and Scheider Electric (-23,13%). It was not all negative in the portfolio. Vestas Wind Systems (+17.2%) was the largest positive contributor. The situation in the Middel East is globally pushing the demand for alternative energy sources. Also, the need for critical materials is pushing the performance of stocks like Vallourec and Albemarle. The Fear & Great indicator moved into Extreme Fear during March. This indicator is a contra indicator. Markets are overvaluing negative news and ignore positive news. When looking to the war in Iran, there is logic it will end soon. The regime in Iran wants to survive and form the side of the USA there is the need to reopen the Street of Hormuz. Next to this, the global economy is nowadays much less dependent on oil and gas as one decade ago. This makes the impact of higher energy prices from a lower magnitude. Also, the level of unemployment in Europe, the USA and Japan are still low. This all makes the world economy more resilient to shocks like the blockade of the Street of Hormuz. We are confident that when the peace talks will start and a cease fire will come in place, the markets and our portfolio will recover. This also because the strong positive technical trends of most of the equity markets.

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%	0,08%	0,20%	9,90%
2026	4,92%	1,68%	-6,21%										0,05%

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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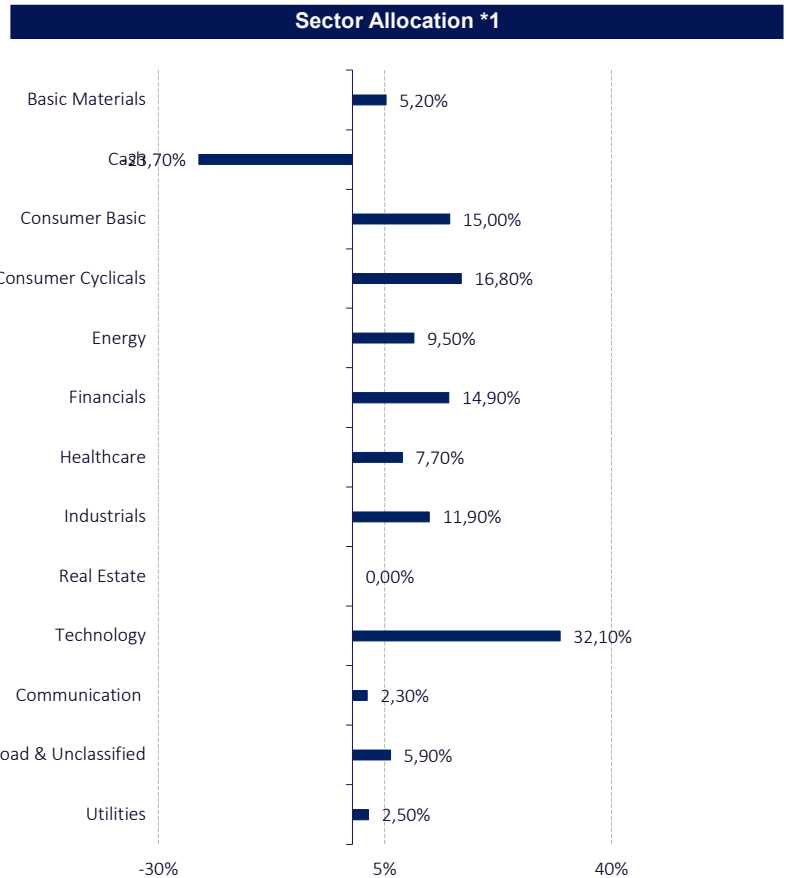


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	-6,21%	0,99%	-7,43%
YTD	0,05%	4,18%	-3,26%
Annualised Return(3Y)	11,30%	9,93%	9,46%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4,29%	1,42%	2,98%
Annualised Volatility (3 ¹)	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	65,88%	63,33%	63,53%
% Negative Months	34,12%	36,67%	36,47%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0,78	2,02	0,91
Calmar-Ratio	0,32	0,04	-0,04

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1,00	0,60	0,87
CS L/S Equity Index	0,60	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).

¹ Weights as of the end of the month.

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