

Altaica Sustainable Equity Opportunity Fund

September 2024 ♦ MTD 2.03% ♦ YTD 8.12%



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	€ 98.9579
Fund AUM	€ 4,915,633.04
Number of Shares	49,673.98
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

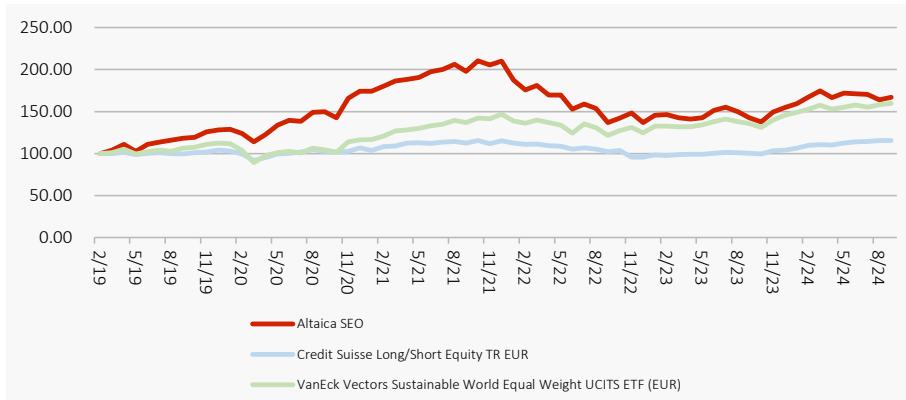
Market Comments

Equity markets started September quite volatile. The AEX went down by about 5%, after stabilizing the main index of the Dutch Equity market set a new bottom at a slightly higher level as the August bottom. Most equity markets didn't make a full recovery but were able to regain most of the losses of the start of September. The fund was able to win more than 2% during September and is outperforming by this our benchmark. However, we are not yet back on the highs of this year.

The best performing stocks within our portfolio were all, but one, based in Europe. Next to Zalando (+26.5%) there were three Dutch stocks in the top 5, Prosus (+17%), Philips (+8.12%) and one of the funds we bought this month, Corbion (+7.7%). To complete the Top 5, there was one American Tech Company, AMD with a positive result of 9.1%.

We are entering the period, which is statistically the best period of the year, Q4, and then especially the months November and December. All the geopolitical issues, especially in the Middle East, are till now not that important for the equity markets. The most important issues are still Inflation and Interest Rates. These issues are only overpowered by the publishing of company results and the fear for a recession. The presidential race will dominate the news pages, but we do not expect that the outcome will influence the markets that much. This because on economic topics Trump and Harris do not differ that much. At the moment we are confident with the portfolio composition. We are slightly bullish positioned.

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%				8.12%

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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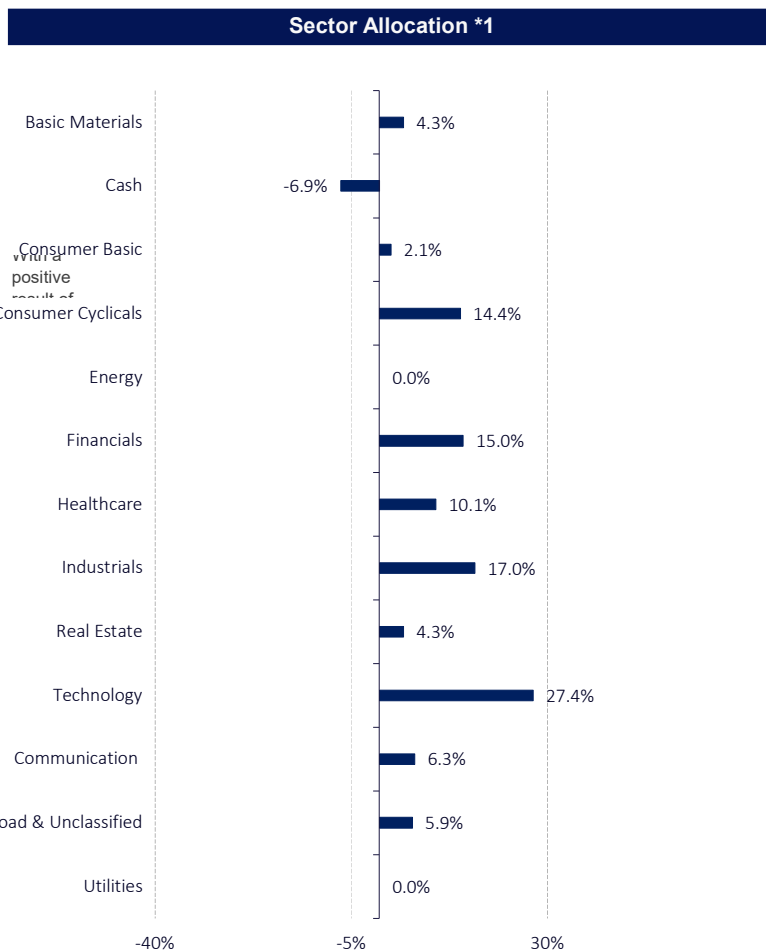


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	2.03%	1.16%	0.98%
YTD	8.12%	11.13%	9.65%
Annualised Return	-7.37%	0.30%	4.28%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	5.14%	2.20%	3.73%
Annualised Volatility	17.80%	7.63%	12.90%
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	68.33%	63.33%	68.33%
% Negative Months	31.67%	36.67%	31.67%

Risk/Return Statistic*	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0.53	0.04	0.33
Calmar-Ratio	0.27	0.04	0.31

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	0.66
VanEck Sustainable ET	0.87	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.

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