Altaica Alpha Strategies Fund

November 2025 ◊ MTD -1.02% ◊ YTD 0.81%

ALTAICA CAPITAL

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 Information[1]

ISIN	NL0011279518
Launch Date	1 July 2015
NAV	€ 137.9131
Fund AUM	€ 5,680,833.41
Number of Shares	41,191.40
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
Depositary	IQ-EQ Depositary
Prime Broker	CACEIS Paris
Fund Manager	Elite Fund Management

Market Comments

November was for many markets a wobbly month.
Most of our strategies ended the month with a positive contribution tot the total performance. However, this was not enough to offset the horrifying market conditions in the cryptocurrencies.

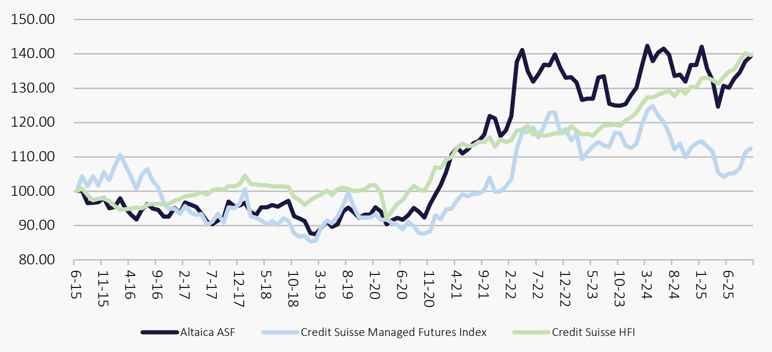
The pocket of cryptocurrencies endured a loss of almost -20%.
Next tot cryptocurrencies, also equity related strategies did make a loss of -1.6%.
At the other side of the portfolio, we find Global Macro (+4.2%), Managed Futures (-2.3%) , and Direct Investments (+1.8%).
The best performing positions over November are the three worst performing strategies of the first quarter of this year.

We like to mention QIM 3X with +9.7% (Managed Futures), Mulvaney with +9.8% (Managed Futures) and Haidar with +4.2% (Global Macro).
This three funds are performing very strong over the last couple of months.

This is encouraging because all three of them are capable to produce extremely strong performances.

The fund is fully invested at the moment.

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%	**9.31%**
2025	3.92%	-4.56%	-2.50%	-5.80%	4.89%	-0.41%	2.04%	1.35%	2.38%	1.10%	-1.02%		**+0.81%**

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 net 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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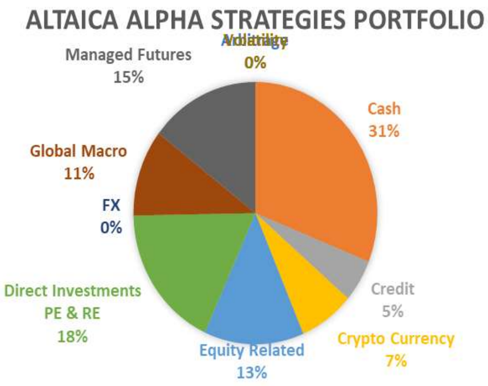
Return Statistic*	Fund	CS Man Fut	CS Hedge
MTD	1.10%	1.01%	-0.30%
YTD	0.81%	-0.64%	8.66%
Annualised Return	8.32%	4.19%	5.50%

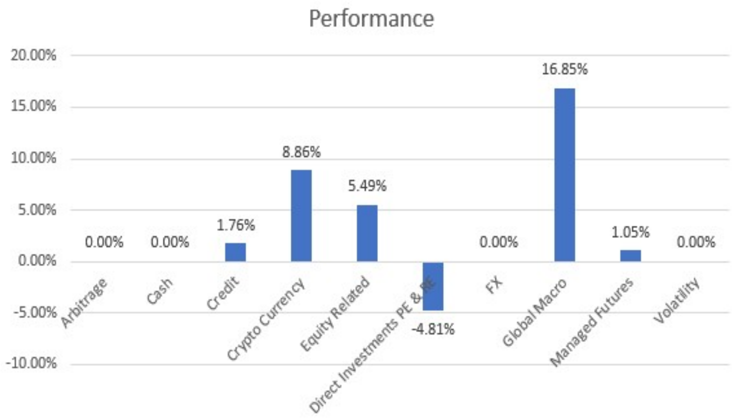
Risk Statistic*	Fund	CS Man Fut	CS Hedge
Monthly Volatility	3.06%	2.66%	1.66%
Annualised Volatility	10.60%	9.22%	5.75%
Maximum Drawdown	-11.08%	-7.81%	-7.49%
Best Month	12.98%	8.49%	3.78%
Worst Month	-6.00%	-7.81%	-7.49%
% Positive Months	56.80%	53.60%	64.80%
% Negative Months	43.20%	46.40%	35.20%

Risk/Return Statistic[2]	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	0.49
CS Managed Futures	0.63	1.00	0.36
CS Hedge Fund Index	0.49	0.36	1.00
MSCI World EUR Index	0.38	-0.06	0.62

Sector Allocation[1]





***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.

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

[2] Results as for the reported month.

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