

# Altaica Sustainable Equity Opportunity Fund

2025-12-31 2025 ♦ MTD 0.2% ♦ YTD 9.9%



## 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	€ 113.7480
Fund AUM	€ 5,145,932.98
Number of Shares	45,239.77
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 recorded a positive return of 0.2% in December, closing 2025 just below the 10% level.

In December, performance slightly lagged the benchmark. The main driver was our underweight exposure to Financials, a sector that performed strongly throughout 2025 and continued to outperform in December.

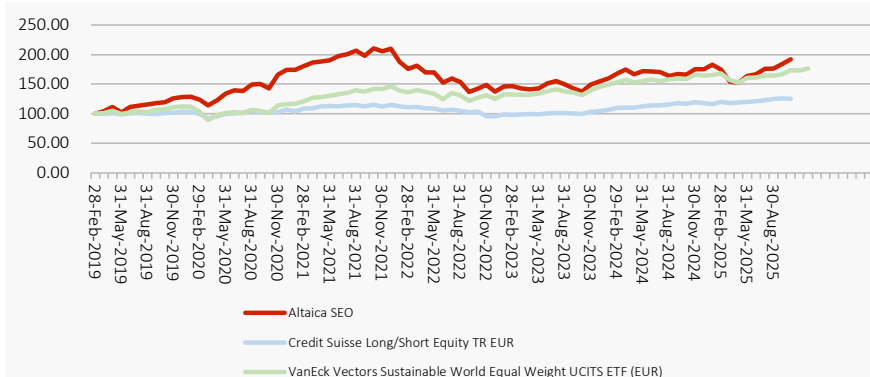
In addition, a relatively new position, Lamb Weston, detracted materially from performance. The stock declined by more than 26% during the month, reducing overall portfolio performance by approximately 0.62%.

Lamb Weston, a producer of frozen potato products, reported revenue growth broadly in line with expectations. However, the margin outlook disappointed the market. This became apparent during the company's presentation on 18 December, which led to a one-day drawdown of approximately 25%. Other positions that detracted from performance during the month were Celestica (-15.4%) and EssilorLuxottica (-12.6%).

In November, a comparable situation occurred with Norwegian Cruise Line Holdings, where market weakness provided an opportunity to increase the position. This position recovered strongly in December, delivering a return of +19.9%, thereby offsetting the November decline and making it the largest positive contributor to portfolio performance.

Other notable positive contributors during the month included Tapestry (+15.9%) and Vestas Wind Systems (+13.3%).

## 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%

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).

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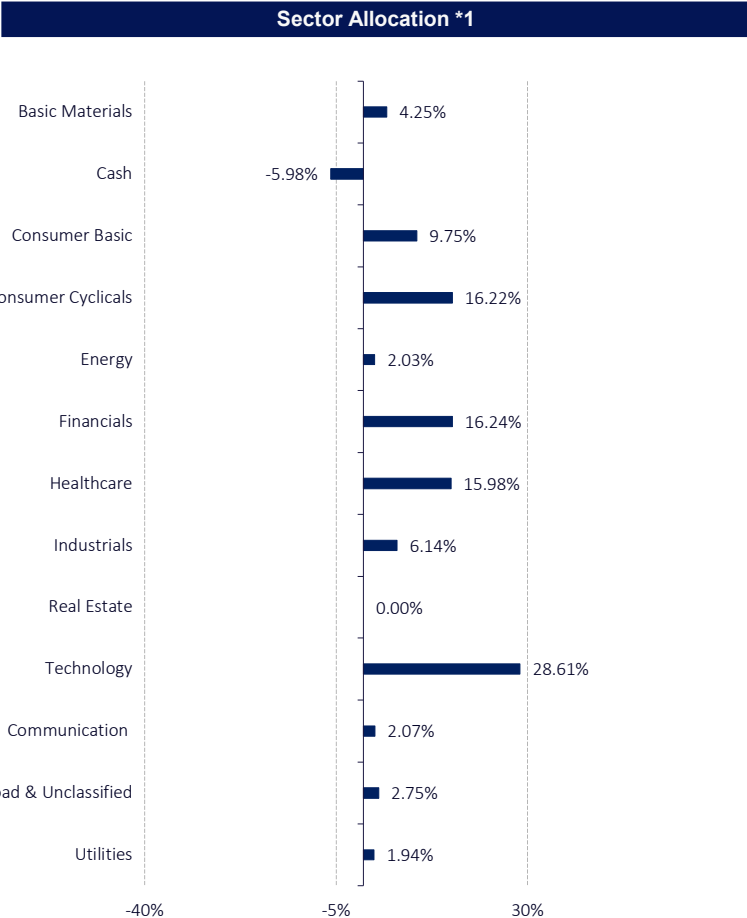


Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	0.20%	0.00%	1.73%
YTD	9.90%	10.18%	7.30%
Annualised Return(3Y)	10.31%	5.67%	8.94%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4.87%	2.10%	3.57%
Annualised Volatility (3 <sup>1</sup> )	15.87%	7.29%	12.35%
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	#VERW!	61.63%	63.41%
% Negative Months	34.57%	38.37%	36.59%

Risk/Return Statistic <sup>1</sup>	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0.65	0.78	0.72
Calmar-Ratio	0.29	0.75	0.65

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	0.64
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).

<sup>1</sup> Weights as of the end of the month.

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