Altaica Sustainable Equity Opportunity Fund

Juni 2026 ◊ MTD -0,88% ◊ YTD 17,05%

ALTAICA CAPITAL

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 leveage 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[1]

ISIN	NL0011279526
Launch Date	1 July 2015
NAV	€ 133,1442
Fund AUM	€ 5.937.515,54
Number of Shares	44.594,61
Benchmar Equity 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

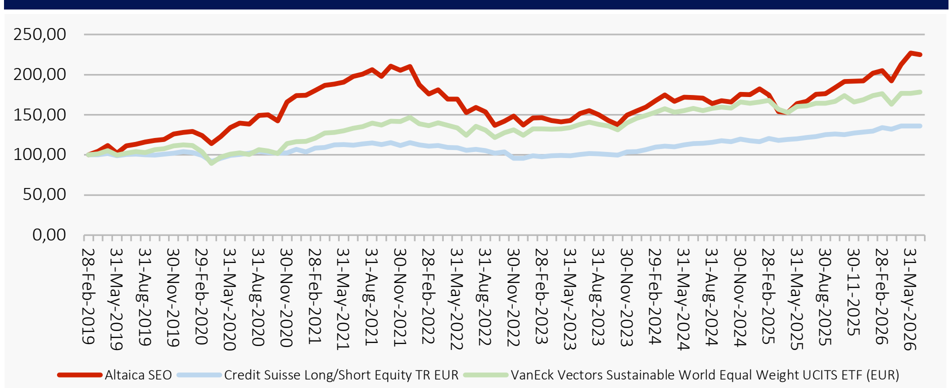
Market Comments

After several strong months of both solid absolute performance and consistent outperformance versus the benchmark, June proved to be a more challenging month for our portfolio. The fund posted a return of -0.88%, resulting in a slight underperformance relative to both global equity markets and our benchmark during the month. Despite this setback, the fund continues to outperform the benchmark by approximately 2% year-to-date, reflecting the strength of our investment approach over the first half of the year.

The performance distribution across the portfolio was relatively balanced, with the best-performing and worst-performing holdings largely offsetting each other. However, the overall number of stocks that generated a negative return slightly exceeded those with a positive contribution. In addition, our downside protection strategy, which is intended to reduce portfolio risk during periods of market weakness, detracted approximately 0.44% from performance as equity markets continued to advance. Combined, these factors resulted in the fund's monthly decline. The largest positive contributors during June were Charles River Laboratories (+27.9%), GE Vernova (+23.9%), and Caterpillar (+20.4%). The largest detractors were Teleperformance (-26.8%), AMG Critical Materials (-22.3%), and SolarEdge Technologies (-20.5%).

At the beginning of July, we implemented several portfolio adjustments. First, we increased our exposure to sectors that are currently demonstrating improving price momentum. Secondly, we continued our disciplined valuation approach by reducing positions in companies that, in our view, have become fully valued or overvalued, while increasing exposure to businesses that we believe offer more attractive valuations and stronger upside potential. We remain confident that this combination of momentum and valuation discipline will position the portfolio well for the remainder of the year.

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%	**13,09%**
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%	10,56%	6,76%	-0,88%							**17,05%**

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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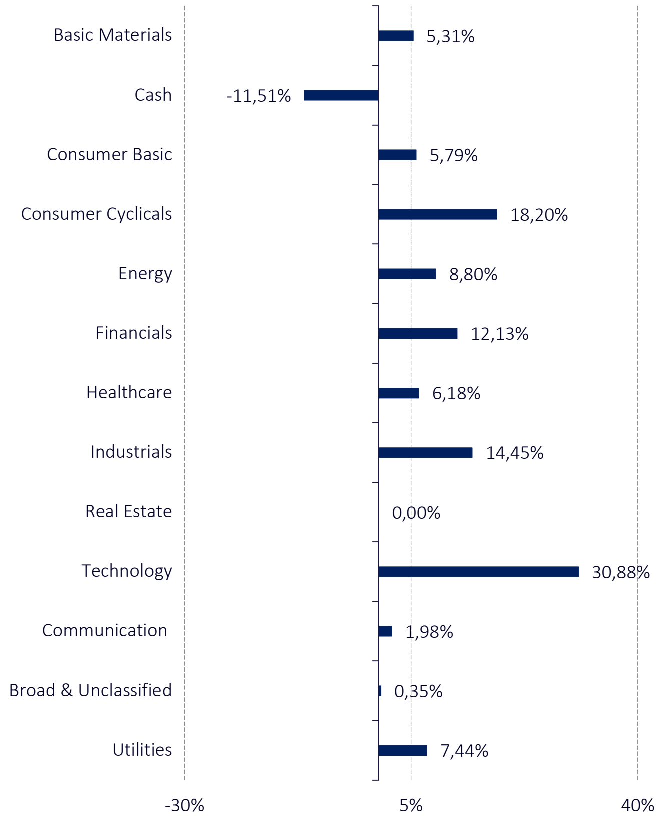
Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	-0,88%	0,99%	1,03%
YTD	17,05%	5,82%	5,66%
Annualised Return (3Y)	14,16%	11,98%	10,51%

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility	4,61%	1,51%	3,21%
Annualised Volatility (3	15,96%	5,24%	11,11%
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	65,91%	63,04%	63,64%
% Negative Months	34,09%	36,96%	36,36%

Risk/Return Statistic	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	0,89	2,29	0,95
Calmar-Ratio	0,40	0,00	0,00

Correlation Matrix*	Fund	CS L/S Eq	VE Sust.
Fund	1,00	0,61	0,86
CS L/S Equity Index	0,61	1,00	0,64
VanEck Sustainable ET	0,86	0,64	1,00

Sector Allocation *1



***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.