Altaica Sustainable Equity Opportunity Fund

Augustus 2026 ◊ MTD 0,69% ◊ YTD 12,02%

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	€ 127,4181
Fund AUM	€ 5.825.144,05
Number of Shares	45.716,78
BenchmarEquity 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

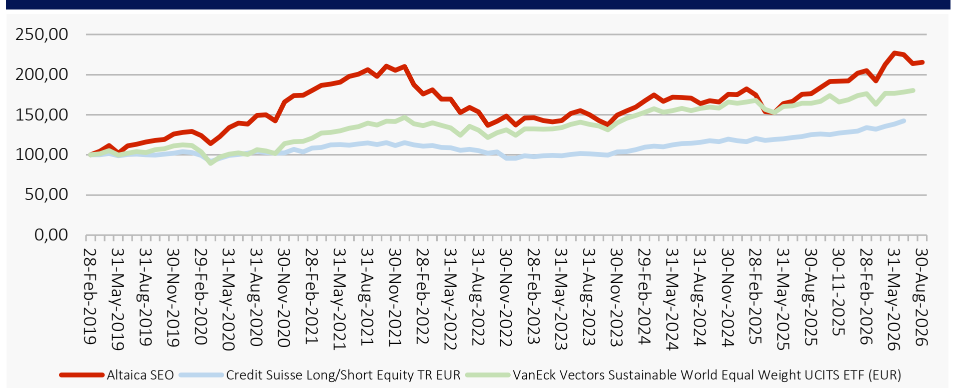
Service Providers

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

Market Comments

The downtrend of the previous two months was broken in August. The fund gained 0.7%, bringing the year-to-date result to +12.0%.
August saw a recovery in several companies that had been heavily sold off over the past year due to fears that AI could compete with, or even replace, their businesses. Two examples in our portfolio were Salesforce (+38.4%) and Adobe (+16.0%). Salesforce was supported by very strong quarterly results.
Other strong contributors came from different sectors: Charles River Laboratories (Healthcare – Diagnostics) gained 22.7%, Vestas Wind Systems rose 20.3%, and Micron (Semiconductors – Memory) gained 15.6%, showing that the semiconductor bull market remains strong in the memory subsector.
Investors remain highly sceptical about the semiconductor sector, despite extremely strong earnings growth. Several companies are now trading at forward P/E ratios of 10 or below.
This month, we added Samsung back to the portfolio. The stock trades at a trailing P/E of around 11 and a forward P/E of just 3.45. We recognise that these exceptional profits are partly driven by the current boom and shortage in memory chips. Eventually, new production capacity will increase supply, prices will fall and margins will normalise. We believe, however, that this is still at least two years away.
The production facilities Samsung and its competitors are now building will only gradually come online, while demand for memory chips from AI data centres is expected to remain strong. We also expect the current race to build AI data centres to cool down around that time.
We therefore believe the semiconductor cycle could turn more decisively around 2029. Until then, Samsung has the potential to generate extraordinary cash flows. Over the current year and the following three years, cumulative profits could approach the company's current market capitalisation.
Combined with very little debt and a substantial cash position, this makes Samsung an attractive combination of strong earnings, a low valuation, and a highly conservative balance sheet.

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%	-4,96%	0,69%					**12,02%**

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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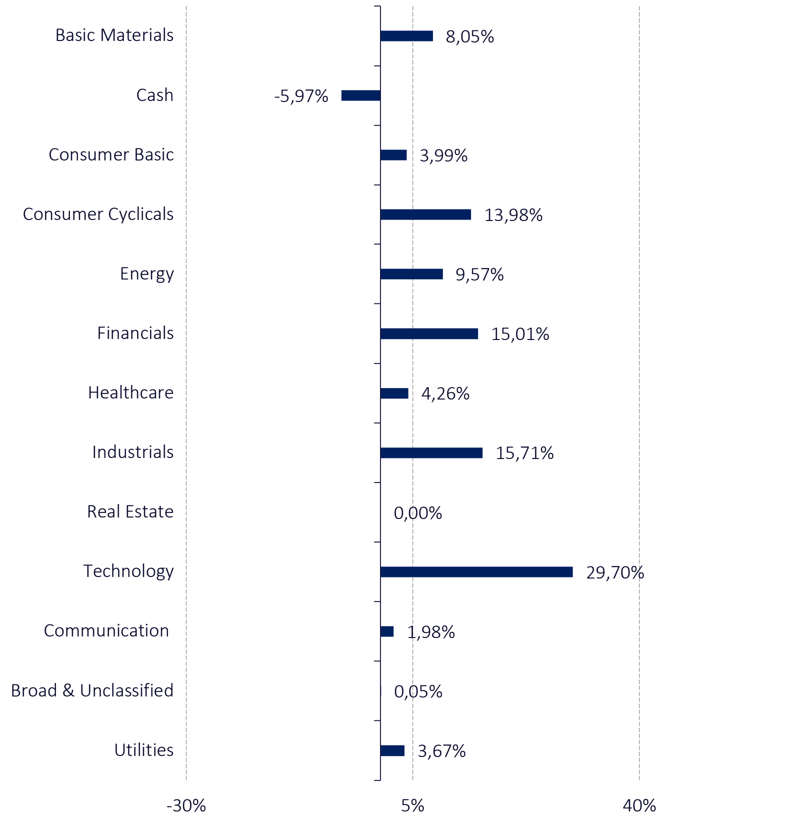
Return Statistic*	Fund	CS L/S Eq	VE Sust.
Last Month	0,69%	0,99%	#N/A
YTD	12,02%	11,01%	6,75%
Annualised Return (3Y)			

Risk Statistic*	Fund	CS L/S Eq	VE Sust.
Monthly Volatility			
Annualised Volatility (3`			
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	65,56%	62,22%	64,04%
% Negative Months	34,44%	37,78%	35,96%

Risk/Return Statistic'	Fund	CS L/S Eq	VE Sust.
Sharpe-Ratio (0%)	#VALUE!	#VALUE!	#VALUE!
Calmar-Ratio	N/A	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 ETI	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.