ALTEX Tactical

Global Macro

Monthly Report August 31, 2026

Category I (EUR) **NAV : 108,28** **MTD : 3,71%** **YTD : 8,29%** **ISIN : LU2737753405** **Bloomberg : GDBLEQSI LX Equity**

FUND OBJECTIVE AND DESCRIPTION

Flexible fund with dynamic exposure to market beta

Category: Global Macro

Performance Objective: Long-term capital appreciation

Daily NAV

Altex Tactical invests directly, or through derivatives (futures or options), in **equity indices** and related **equity instruments** such as volatility (CBOE VIX). It combines **quantitative strategies** and **discretionary analysis** to adapt the fund's beta to market risk. Market risk is mitigated by **hedging strategies** with index and volatility futures and options.

Altex Asset Management has **over 20 years** of experience.

The Strategy joins Altex Momentum (multi-strategy fund) in September 2020.

NET PERFORMANCE

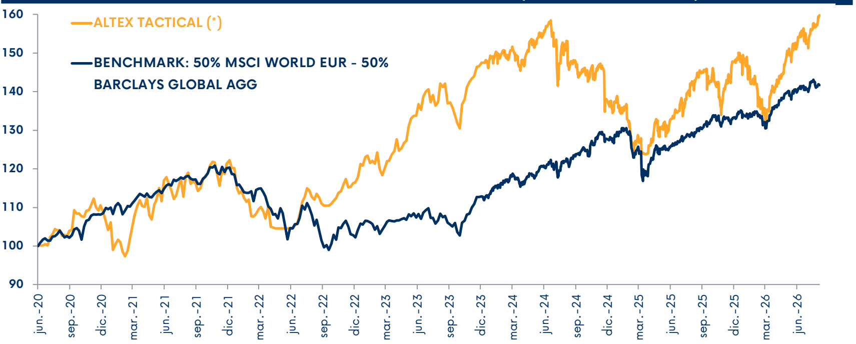
ACCUMULATED RETURN

	Fund	Benchmark	DIFFERENCE
1 M	3,71%	0,76%	2,95%
YTD	8,29%	6,58%	1,71%
1YR	12,83%	10,06%	2,77%
3YR	12,41%	32,84%	-20,43%

ANNUALIZED RETURN

	Fund	Benchmark	DIFFERENCE
3YR	4,85%	9,93%	-5,08%

RELATIVE PERFORMANCE VS BENCHMARK (NET PERFORMANCE)



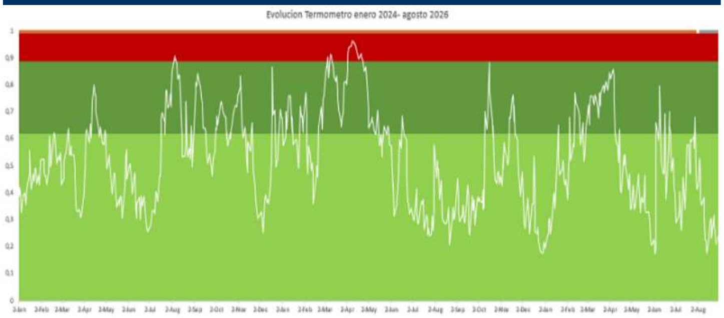
(*) Until December 2023, the actual track record of the same strategy in Altex Momentum.

POSITIONING

GLOBAL FUND DELTA	
LONG	137,5%
SHORT	0,0%
NET	137,5%

GLOBAL STRATEGY DELTA	
Volatility c/p	79,9%
Volatility m/p	39,8%
Equity Futures	17,8%
Sale Equity Puts	0,0%
Hedging	0,0%

EVOLUTION OF THE THERMOMETER



MONTHLY NET PERFORMANCE

Class "I" shares in Euros (Monthly commission-free returns since Dec-23)

	ene	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dic	Year
2026	-0,35	-3,10	-5,32	6,40	5,24	2,40	-0,08	3,71					8,29%
2025	-1,10	-2,21	-3,77	-0,66	3,31	2,11	3,12	3,23	2,58	-1,80	-1,26	4,73	8,14%
2024	-0,16	2,20	0,46	-3,10	3,97	2,02	-1,25	-0,24	-3,96	-3,06	2,79	-6,92	-7,54%
2023	5,85	-0,63	-0,40	2,81	2,04	6,87	3,15	0,44	-3,23	-3,39	7,70	3,39	26,68%
2022	-7,01	-3,81	-0,70	-4,49	-0,41	0,00	6,50	0,63	-1,45	1,44	4,11	-0,11	-5,87%
2021	-9,21	-0,36	7,74	3,76	0,45	5,57	-3,31	4,77	-3,81	4,35	-1,86	4,78	12,13%

Until December 2023, the actual track record of the same strategy in Altex Momentum.

FUND INFORMATION

Currency	EUR
Currency risk	Variable (Dynamically hedged)
Subscriptions	Daily
Redemptions	Daily
Redemption fee	None
Management Fee	Class "I": 1.25% p.a. + 10% performance fee Class"A": 1.75% p.a. + 10% performance fee Class"A" USD: 1.75% p.a. + 10% performance fee
Fund Assets	€7,64M
High Watermark (*)	Annual

Inception date	January 2024	
Investment Manager	Altex Asset Management, S.G.I.I.C., S.A.	
Legal Address	Luxemburgo	
Administrator	ADEPA Asset Management SA	
Custodian	Quintet Private Bank Luxembourg	
Auditor	PWC	
	ISIN Code	Bloomberg
Class "I" EUR	LU2737753405	GDBLEQSI LX Equity
Class "A" EUR	LU2737753157	
Class "A" USD	LU2737753231	

(*) High Watermark means that no performance fee is charged unless the Net Asset Value exceeds the highest historical Net Asset Value achieved at year-end.

For subscriptions/information, please contact:

Altex Asset Management · Tel. +34 91 3836130 · Email. altex@altex-am.com