# Protector I DEFENSIVE RISK 3/7

Protector I (defensive) Fund · As of 31 May 2026

Net Asset Value (NAV) **€ 100.99** ◊ MTD **0.25%** ◊ YTD **0.99%**

Capital

## Strategy

The Fund seeks capital growth across varying market conditions, with an emphasis on stability and limited volatility. The Fund aims, but does not guarantee, positive net returns over a minimum one-year horizon.

The portfolio is built from multiple, mutually weakly correlated strategies in a predominantly market-neutral set-up that reduces directional exposure to broad equity and bond markets. Investments are made through carefully selected Underlying Investment Vehicles and structured strategies that exploit structural inefficiencies in equity, rates and derivatives markets.

Currency exposure (primarily USD) is in principle hedged to EUR. Hedge ratio and timing are discretionary.

## Market Comments

The Fund returned +0.25% in May (NAV 100.99). Behind the new highs in equity markets sat a restless month for bonds: yields jumped mid-month on an inflation scare before settling back. That very volatility played to the fixed-income relative-value strategy, the month's largest contributor. The market-neutral digital-asset strategy added a small, steady gain and was unmoved by a softer crypto market. Both contributions are in keeping with the calm, low-volatility character of the defensive profile.

## Fund Information

| | |
|---|---|
| ISIN | NL0015073UM9 |
| Launch date | 1 April 2026 |
| Net Asset Value (NAV) | € 100.99 |
| NAV publication | 1st day of 2nd month after reporting period (T+1) |
| Profile | Defensive |
| Recommended horizon | 1 year |
| Base currency | EUR |
| Domicile | Netherlands |
| Managed by | Elite Fund Management B.V. |
| Manager regulatory framework | AIFMD |
| Maximum leverage (fund / total) | 1.5× / 5.5× |

## Investment Information

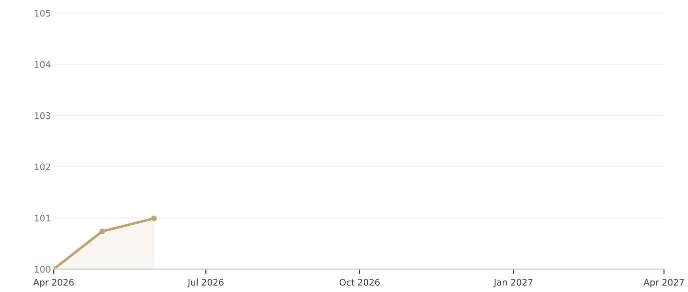
| | |
|---|---|
| Minimum investment (A / B) | € 2,000 / € 500,000 |
| Subscriptions | Monthly · request ≥5 working days before month-end |
| Redemptions* | Monthly · payment ~10 working days after NAV publication |
| Management fee (A / B) | 1.50% / 1.00% |
| Performance fee (A / B) | 15% / 10% (HWM) |
| High watermark | Yes |
| Gate mechanism | 10% / monthly |

* restrictions set out in the prospectus apply

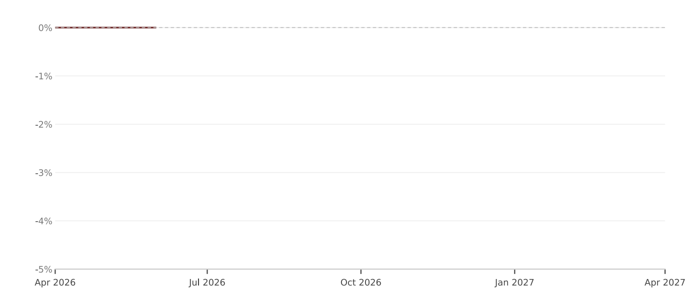
## Risk Class (EID) · 3 / 7


Risk indicator (1 = low, 7 = high)

## Cumulative performance since inception (100 = start)




## Drawdown since inception (% below peak)




*Live track record since 1 April 2026 — less than 3 months of history.*

## Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | · | · | · | 0.74% | 0.25% | · | · | · | · | · | · | · | **0.99%** |

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BOTS Capital

## Targets vs. Realised

| | | TARGET | REALISED |
|---|---|---|---|
| Return target | | ~7% per year | n/a |
| Volatility | | lower volatility than broad equity markets | n/a |

## Return Statistics

| | |
|---|---|
| MTD | 0.25% |
| YTD | 0.99% |
| Total since launch | 0.99% |
| Months live | 2 |

## Risk Statistics

Volatility, Sharpe, drawdown and best/worst month will appear from 1 August 2026 (3 months of live track record). Short samples are indicative only.

*Performance figures are based on the fund's net asset value (NAV) and are therefore net of costs directly attributable to the fund. Indirect costs of underlying funds are reflected in their valuations and returns.*

## Allocation

**The Fund currently invests in:**

- Digital-asset strategies
- Fixed income
- Cash

As a fund-of-funds, the Fund invests via Underlying Investment Vehicles. The digital-asset strategies consist primarily of market-neutral or limited-directional approaches (arbitrage and relative value) and should not be read as direct long-only exposure to cryptocurrencies; the allocation is actively monitored and can be scaled back under stressed market conditions. The categories shown reflect the current composition of the portfolio and may change over time. Please refer to the prospectus for the investment policy.

## Currency Exposure


Non-EUR exposure (notably USD) is in principle hedged to EUR. The breakdown shown is indicative and may differ between reporting dates.

## Suitability

Protector I is designed for investors seeking a defensive allocation with limited portfolio swings who accept that returns are not guaranteed. Not suitable for investors needing rapid access to capital or unable to tolerate temporary drawdowns.

## Fund Manager (AIFMD)

**Elite Fund Management B.V.**

## Service Providers (Fund Manager)

| | |
|---|---|
| Introducing Party | BOTS Services B.V. |
| Administrator | IQEQ Financial Services B.V. |
| Depositary | IQ EQ Depositary B.V. |
| Auditor | Moos Accountants B.V. |
| Portfolio Manager | Zyco van Esveld |

## Share Classes

| | CLASS A (RETAIL) | CLASS B (PROFESSIONAL) |
|---|---|---|
| Minimum investment | € 2,000 | € 500,000 |
| Management fee | 1.50% | 1.00% |
| Performance fee | 15% (HWM) | 10% (HWM) |
| Entry/exit fee | 0.25% | 0.10% |

Estimated Ongoing Charges Figure (LKF) at €10m sub-fund AUM: 2.0% — excluding costs of underlying funds.

## Disclaimer