Builder II OFFENSIVE RISK 6/7

Builder II (offensive) Fund · As of 31 July 2026

Net Asset Value (NAV) **€ 99.33** ◊ MTD **-0.01%** ◊ YTD **-0.67%**

BOTS. Capital

Strategy

The Fund has an offensive profile and seeks capital growth across varying market conditions, with high volatility up to 20% (broadly comparable to developed-market equities). The recommended investment horizon is at least three years.

The portfolio combines multiple, mutually weakly correlated strategies in a partly market-neutral set-up: directional risks are partially reduced while targeted positions remain within mandate. Investments are made through carefully selected Underlying Investment Vehicles and structured strategies across equity, rates and derivatives markets.

The Fund invests globally. Currency exposure (primarily USD) is left fully or partially unhedged.

Market Comments

The Fund lost 0.01% in July (NAV 99.33). The wind turned in equity markets: US momentum stocks suffered one of the sharpest corrections on record, technology and semiconductors fell hard and energy stocks rallied. The conflict around Iran flared up again, oil rose and long-term yields climbed, while the ECB and the Federal Reserve left rates unchanged. The dollar weakened (EUR/USD from 1.142 to 1.153) and bitcoin recovered from its weak June. Within the portfolio, the fixed-income relative-value strategy delivered the largest gain. The market-neutral digital-asset strategies again posted a steady profit from arbitrage. The commodities and energy strategy gained on natural gas and oil equities, tin and its short book; tungsten and precious metals gave some of that back, and the weaker dollar took away a good part of the rest in euro terms. That same currency move weighed on all unhedged USD positions. The biggest drag was the thematic equity strategy: long positions in solar, rare earths, grid utilities and uranium miners fell in the momentum correction, and short positions in richly valued concept stocks only partly cushioned the blow. On balance, diversification kept the loss to a fraction.

Fund Information

ISIN	NL0015073UN7
Launch date	1 April 2026
Net Asset Value (NAV)	€ 99.33
NAV publication	1st day of 2nd month after reporting period (T+1)
Profile	Offensive
Recommended horizon	3 years
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

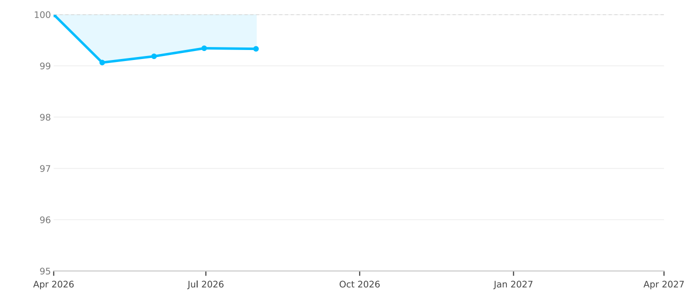
Minimum investment (A / B)	€ 2,000 / € 500,000
Subscriptions	Monthly · request ≥5 working days before month-end
Redemptions*	Monthly · payment ~10 working days after NAV publication
Management fee (A / B)	2.00% / 1.00%
Performance fee (A / B)	20% / 10% (HWM)
High watermark	Yes
Gate mechanism	10% / monthly

* restrictions set out in the prospectus apply

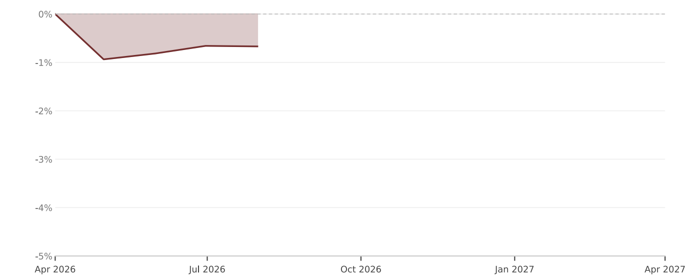
Risk Class (EID) · 6 / 7

Risk indicator (1 = low, 7 = high)

Cumulative performance since inception (100 = start)



Drawdown since inception (% below peak)



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	·	·	·	-0.94%	0.12%	0.16%	-0.01%	·	·	·	·	·	**-0.67%**

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Capital

Targets vs. Realised

	TARGET	REALISED
Return target	~12% per year	-1.99%
Volatility	high, up to 20% (comparable to Western equity markets)	1.80%

Return Statistics

MTD	-0.01%
YTD	-0.67%
Total since launch	-0.67%
Months live	4

Risk Statistics

Average per year	-1.99%
Annual volatility	1.80%
Largest decline	-0.94%
Max drawdown duration (months)	4
Best month	0.16%
Worst month	-0.94%
% positive months	50.00%
% negative months	50.00%
Sharpe ratio (3M Euribor)	-2.35
Sortino ratio (3M Euribor)	-2.16

The Sharpe and Sortino ratios are computed against the 3-month Euribor, measured as at the first working day of each month; averaging 2.23% annualised over the period shown. For the Sortino ratio the same rate also serves as the threshold (Minimum Acceptable Return) for the downside-risk calculation.

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.

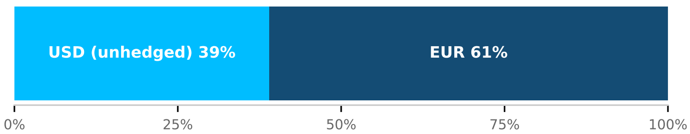
Allocation

The Fund currently invests in:

- Digital-asset strategies
- Commodity strategies
- Thematic equity 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



Currency exposure (notably USD) is not or only partially hedged to EUR. FX moves can affect returns positively or negatively. The breakdown shown is indicative and may differ between reporting dates.

Suitability

Builder II is designed for investors seeking an offensive allocation combining market-neutral strategies with, among others, commodities and thematic equity strategies. Suitable for investors with a minimum three-year horizon who can tolerate temporary drawdowns, including FX swings. Not suitable for investors needing access to capital within months or unwilling to take FX risk.

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	2.00%	1.00%
Performance fee	20% (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

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