Marketing communication. Please refer to the prospectus and the Essential Information Document before making any final investment decisions.

Protector I   DEFENSIVE   RISK 3/7

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

Net Asset Value (NAV) **€ 102.11** ◊ MTD **0.85%** ◊ YTD **2.11%**

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 +0.85% in July (NAV 102.11), its strongest month since launch in April. Central banks kept rates on hold: the ECB on 23 July, following June's hike, and the Federal Reserve at the end of the month with a firm tone. Bond markets were anything but quiet, however: the conflict around Iran flared up again, oil rose and long-term yields climbed across the developed world. In that climate the fixed-income relative-value strategy once again delivered the largest contribution. The market-neutral digital-asset strategy added a steady gain from arbitrage; the pool of arbitrage opportunities has widened since thousands of US equities became tradable on crypto exchanges. The Fund thus stayed true to its defensive, low-volatility character.

Fund Information

ISIN	NL0015073UM9
Launch date	1 April 2026
Net Asset Value (NAV)	€ 102.11
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

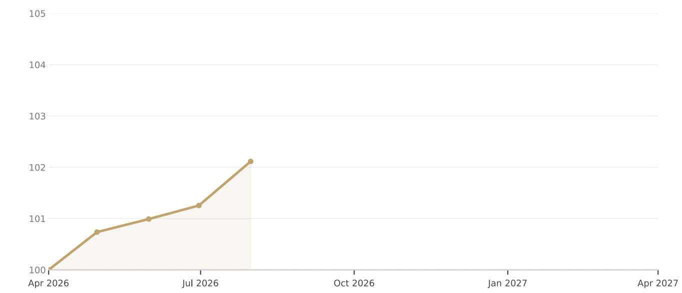
Minimum investment (A / B)	€ 2,000 / € 500,000
Subscriptions	Monthly · request ≥5 working days before month-end
Redemptions*	Monthly · payment ~10 working days after NAV publication
Management fee (A / B)	1.50% / 1.00%
Performance fee (A / B)	15% / 10% (HWM)
High watermark	Yes
Gate mechanism	10% / monthly

* restrictions set out in the prospectus apply

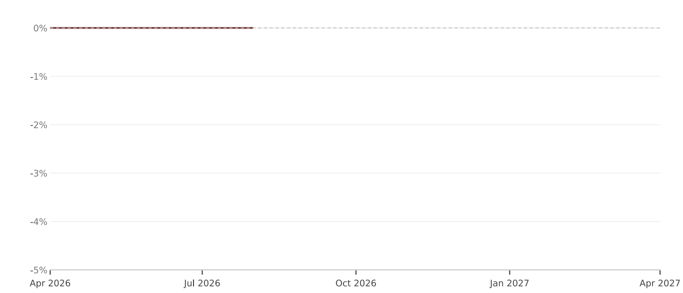
Risk Class (EID) · 3 / 7

Risk indicator (1 = low, 7 = high)

Cumulative performance since inception (100 = start)



Drawdown since inception (% below peak)



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	·	·	·	0.74%	0.25%	0.26%	0.85%	·	·	·	·	·	**2.11%**

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BOTS Capital

Targets vs. Realised

		TARGET	REALISED
Return target		~7% per year	6.48%
Volatility		lower volatility than broad equity markets	1.08%

Return Statistics

MTD	0.85%
YTD	2.11%
Total since launch	2.11%
Months live	4

Risk Statistics

Average per year	6.48%
Annual volatility	1.08%
Largest decline	0.00%
Max drawdown duration (months)	0
Best month	0.85%
Worst month	0.25%
% positive months	100.00%
% negative months	0.00%
Sharpe ratio (3M Euribor)	3.92
Sortino ratio (3M Euribor)	n/a

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
- 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

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