# Visionary III VERY OFFENSIVE RISK 7/7

Visionary III (offensive) Fund · As of 31 July 2026

Net Asset Value (NAV) **€ 98.02** ◊ MTD **-0.28%** ◊ YTD **-1.98%**

Capital

## Strategy

The Fund has a very offensive profile and seeks capital growth across varying market conditions, with high volatility that may reach 25% or higher. The recommended horizon is three to five years. The Fund aims, but does not guarantee, positive net returns over that period.

The portfolio combines multiple, mutually weakly correlated strategies. The emphasis is on directional strategies with unhedged long/short positions, optionally complemented by selected market-neutral strategies. Investments are made through carefully selected Underlying Investment Vehicles and structured strategies, complemented by direct exposure to assets such as gold, commodities and Bitcoin.

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

## Market Comments

The Fund lost 0.28% in July (NAV 98.02). This time the decisive move for this Fund came not in commodities themselves but in the equities around them. A sharp momentum correction on the US market hit technology, semiconductors and other crowded growth themes. The thematic equity strategy suffered most: long positions in solar, rare earths, grid utilities and uranium miners declined, and short positions in richly valued concept stocks offset only part of that. Commodities themselves held firm: the conflict around Iran flared up again and oil rose, and copper held close to $13,800 a tonne despite the risk-off mood. The commodities and energy strategy gained on natural gas and oil equities, tin and its short book, but the weaker dollar (EUR/USD from 1.142 to 1.153) took a good part of that away in euro terms and weighed on the other unhedged USD positions as well. The market-neutral digital-asset strategies posted a steady gain, and the new bitcoin series within that strategy benefited from bitcoin's recovery. Those contributions did not outweigh the loss in thematic equities.

## Fund Information

| | |
|---|---|
| ISIN | NL0015073UP2 |
| Launch date | 1 April 2026 |
| Net Asset Value (NAV) | € 98.02 |
| NAV publication | 1st day of 2nd month after reporting period (T+1) |
| Profile | Very offensive |
| Recommended horizon | 3–5 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

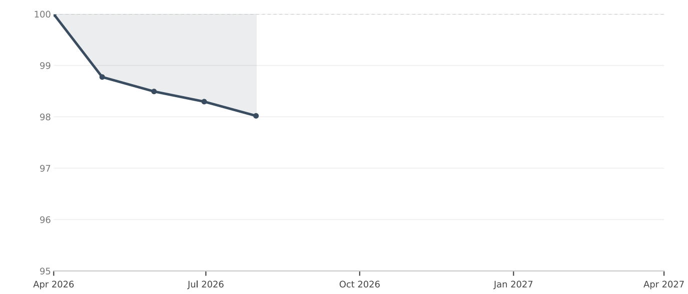
| | |
|---|---|
| Minimum investment (A / B) | € 2,000 / € 500,000 |
| Subscriptions | Monthly · request ≥5 working days before month-end |
| Redemptions* | Monthly · payment ~10 working days after NAV publication |
| Management fee (A / B) | 2.00% / 1.00% |
| Performance fee (A / B) | 20% / 10% (HWM)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

* restrictions set out in the prospectus apply

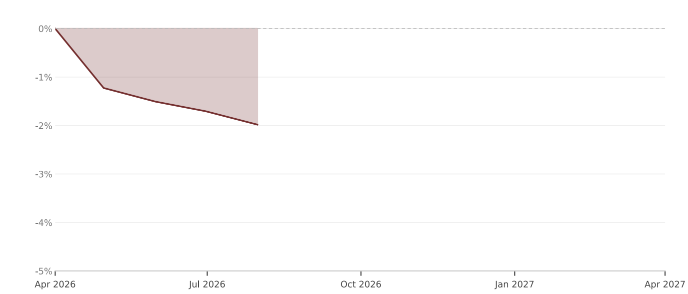
## Risk Class (EID) · 7 / 7


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** | · | · | · | -1.23% | -0.28% | -0.20% | -0.28% | · | · | · | · | · | **-1.98%** |

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BOTS Capital

## Targets vs. Realised

| | TARGET | REALISED |
|---|---|---|
| Return target | ~15% per year | -5.83% |
| Volatility | may reach 25% or higher | 1.69% |

## Return Statistics

| | |
|---|---|
| MTD | -0.28% |
| YTD | -1.98% |
| Total since launch | -1.98% |
| Months live | 4 |

## Risk Statistics

| | |
|---|---|
| Average per year | -5.83% |
| Annual volatility | 1.69% |
| Largest decline | -1.98% |
| Max drawdown duration (months) | 4 |
| Best month | -0.20% |
| Worst month | -1.23% |
| % positive months | 0.00% |
| % negative months | 100.00% |
| Sharpe ratio (3M Euribor) | -4.78 |
| Sortino ratio (3M Euribor) | -2.91 |

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.*

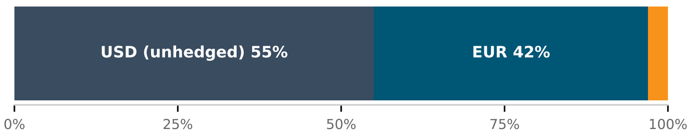
## Allocation

**The Fund currently invests in:**

- Digital-asset strategies
- Commodity strategies
- Thematic equity strategies
- 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 hedged to EUR. FX moves can affect returns positively or negatively. The breakdown shown is indicative and may differ between reporting dates. BTC share (in orange): 2.89% of the invested portfolio.

## Suitability

Visionary III is designed for investors with high risk tolerance and an investment horizon of at least three to five years. The portfolio combines directional, mutually weakly correlated strategies with exposure to, among others, digital assets, commodities and thematic equity strategies. Not suitable for investors who need access to capital within three years, or who are not comfortable with high volatility, FX risk and exposure to digital assets.

## 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