

Topfund Arbitrage Fund Share class A

ISIN: NL0015285834



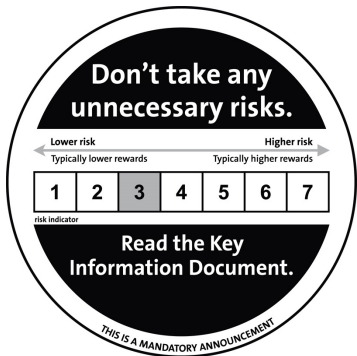
Monthly performance (net of all fees)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	SHARPE RATIO (M)	CUMULATIVE
2025	0.13	-0.06	-0.94	1.18	0.11	0.20	0.85	-0.12	0.91	0.81			3.10	0.51	39.86
2024	0.44	0.79	0.27	0.79	0.43	0.70	-0.78	0.68	0.59	0.18	-0.56	0.74	4.35	0.71	35.65
2023	-0.12	0.50	0.57	0.45	0.88	0.81	1.40	0.60	1.00	0.23	0.90	0.30	7.79	1.63	30.00
2022	0.39	0.45	1.08	0.60	0.40	0.37	0.02	0.39	-0.26	0.44	0.35	0.70	5.03	1.31	20.60
2021	0.43	0.59	1.31	1.11	0.41	0.25	0.47	0.60	1.45	0.44	0.28	0.81	8.45	1.75	14.82
2020								2.36	0.86	1.10	0.58	0.85	5.88	1.83	5.88

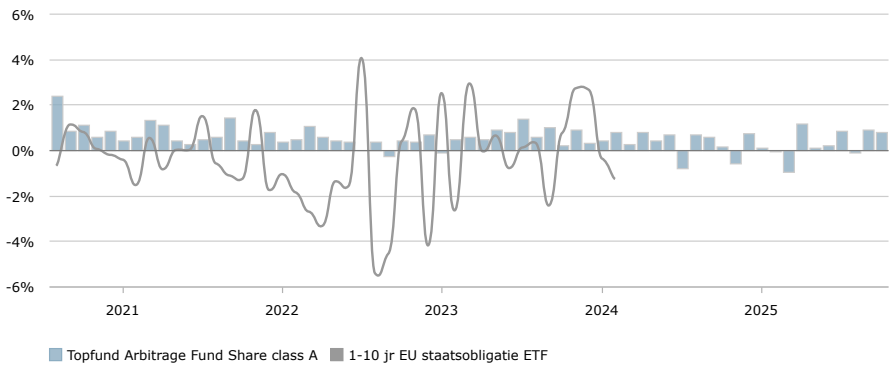
Performance disclaimer and strategy description

The Arbitrage Fund aims to achieve stable investment results at a low risk in all market conditions. This is achieved by using multiple strategies that invest both long and short in EUR, USD, GBP, CAD, AUD, NZD, JPY and CHF. Our investment policy is characterised by moderate day-trading and is based on several strategies, applied in combination. In order to pursue the highest possible speed of trading, our trading platform is cross-connected to the server of our execution partner. Through the connection with the FX matching engine in our execution partner's Equinix LD4 network a routing latency of between 1 microsecond and 300 nanoseconds is ensured. For more information about the Arbitrage Fund, please refer to our website.

Risk indicator KID



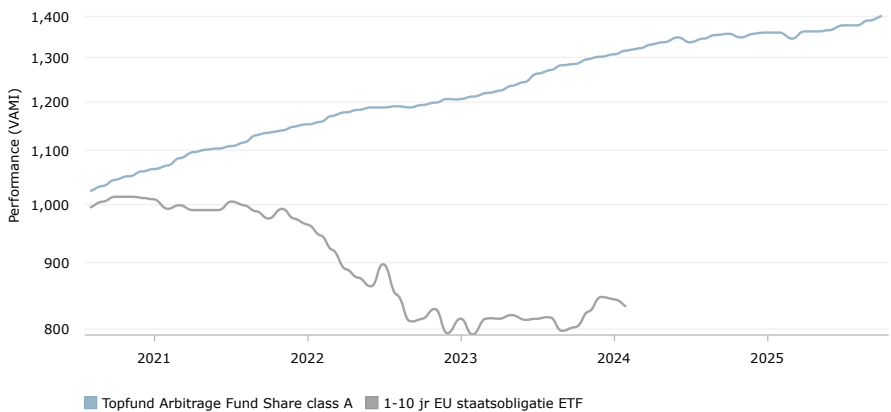
Monthly returns



Statistics

Last Month	0.81%
3 Month ROR	1.61%
Year To Date	3.10%
12 Months ROR	3.29%
Total Return Annualized	6.60%
Total Return Cumulative	39.86%
Winning Months (%)	88.89%
Losing Months (%)	11.11%
Sharpe Ratio	3.60

Performance (VAMI)



General information

Minimum Investment	250,000 EUR
Base Currency	EUR
Management Fee	0.60%
Performance Fee	6.00%
Inception Date	Aug 2020
Custodian	Erez Corp. Services B.V.
Company	Topfund B.V.
Phone	+31(0)343725166
Website	www.topfund.nl

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**



This is a publicity announcement. This marketing communication is for informational purposes only and is not an offer or an invitation to buy or sell securities or any other investment product or to engage in a trading strategy or the provision of any investment service or investment research. The information contained in this advertising notice should not be regarded as tax or legal advice. There are risks associated with investing, including the risk of capital loss. The value of your investment may fluctuate. Past performance is no guarantee for the future. The aforementioned performance is historic, the value of your investment may rise or fall. The price of units and any income from them may fall as well as rise and are not guaranteed. Investors run the risk of losing the amount originally invested. Please refer to the Information Memorandum and Key Information Document (KID) before investing. The information memorandum and the Eid (containing information about the fund, the costs and the risks) can be requested via the fund manager's website. The fund manager does not hold a license for the fund as referred to in Section 2:65 of the Wft. Article 2:66a Wft applies. The latter article provides that no license is required insofar as units of participation can only be acquired for a consideration of at least €100,000 per participant. The fund manager and the fund are not supervised by the AFM. This marketing communication is not directed to US Persons as defined in Regulation S of the United States Securities Act of 1933, and may not be used to solicit investment or subscribe for securities in any country where this is prohibited by local regulators or law - and regulations. Although the contents of this advertising statement have been compiled with the utmost care and are based on reliable sources of information, no express or implied warranty or representation is made as to the correctness or completeness of the information. The information in this advertising notice is subject to change without notice. Neither Topfund B.V. nor any of its directors or employees accept any liability or responsibility with regard to the information contained herein. Use of the information in this advertising notice is at your own risk. It is not permitted to reproduce, reproduce, distribute, disseminate or make available to third parties for a fee this advertising statement and the information contained herein, without the prior express written permission of Topfund B.V. All claims arising out of or in connection with the terms of this disclaimer are subject to Dutch law. Topfund B.V. is located at the Sandenburg Estate, Langbroekerdijk A 26, 3947 BH, Langbroek, the Netherlands.

Topfund B.V. is registered with the Netherlands Authority for the Financial Markets (AFM) as AIFM (Alternative Investment Fund Manager) in accordance with the AIFMD registration regime of Article 2:66a Wft and registered in the register for exempt managers of investment institutions on the AFM website, as referred to in Article 1:107 Wft, under number 15003891.