

Topfund Hybrid Fund Share class A

ISIN: NL0015001M33

Topfund

Monthly Performance (net of all fees)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	SHARPE RATIO (M)	CUMULATIVE
2025	3.14	-8.78	-5.37	2.81	0.98	-0.68	5.68	-1.02	0.88	-1.13			-4.21	-0.09	19.83
2024	-3.23	6.51	3.64	-0.76	4.18	-4.35	-0.47	-2.85	-2.16	-1.62	12.56	-0.40	10.22	0.20	25.10
2023	4.63	1.74	0.59	-0.34	-0.25	1.95	0.37	-1.15	0.25	1.77	0.57	2.67	13.43	0.71	13.49
2022								0.33	-3.92	5.11	0.09	-1.34	0.06	0.02	0.06

Performance disclaimer and Strategy description

**Between August 2022 and October 2023 it concerns the combined monthly results of the three underlying funds in which the Hybrid Fund invests based on a percentage breakdown of: 70% Arbitrage, 20% CO2 and 10% Crypto. Furthermore, for specifically the CO2 Fund: between August 2022 and May 2023 it concerns actual realized monthly gross results of the Carbon Emission ICE EUA Future in which the Topfund CO2 Fund (among others) can / will invest from May 2023.*

Strategy description

The Hybrid Fund invests in a diversified portfolio of three investment funds that Topfund manages, namely: the Topfund Arbitrage Fund, the Topfund CO2 Fund and the Topfund Crypto Fund. The Hybrid Fund aims to achieve an attractive return in the long term, while aiming for the most optimal balance between risk and return through diversification and spreading. Allocation to the underlying funds takes place on a discretionary basis, thereby always taking into account the following allocation parameters:

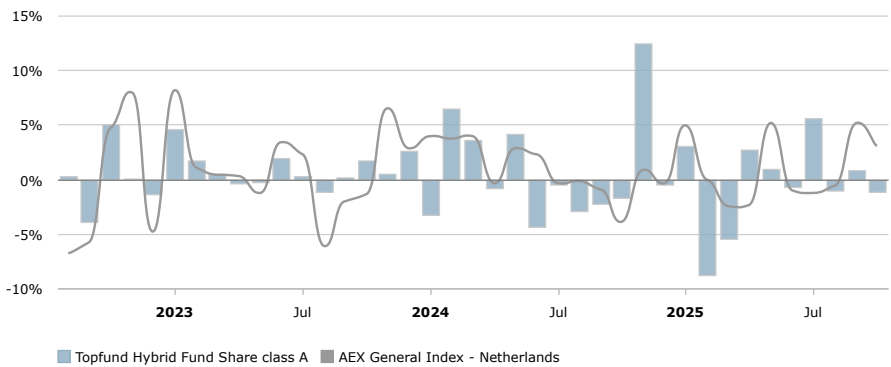
Allocation	Minimum	Maximum
Arbitrage Fund	35%	75%
CO2 Fund	15%	35%
Crypto Fund	10%	30%

For more information about the Hybrid Fund, please refer to our website.

Risk



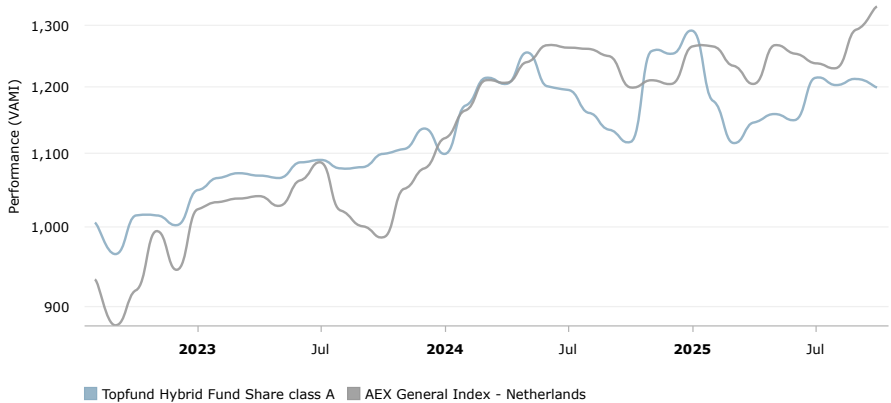
Monthly Returns



Statistics

Last Month	-1.13%
3 Month ROR	-1.27%
Year To Date	-4.21%
12 Months ROR	7.38%
Total Return Annualized	5.72%
Total Return Cumulative	19.83%
Winning Months (%)	53.85%
Losing Months (%)	46.15%
Sharpe Ratio	0.51

Performance (VAMI)



General Information

Minimum Investment	250,000 EUR
Base Currency	EUR
Management Fee	1.70%
Performance Fee	17.00%
Custodian	Erez Corp. Services B.V.
Company	Topfund B.V.
Phone	+31(0)343725166
Website	www.topfund.nl

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Topfund B.V. is located at the Sandenburg Estate, Langbroekdijk A 26, 3947 BH, Langbroek, the Netherlands.

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