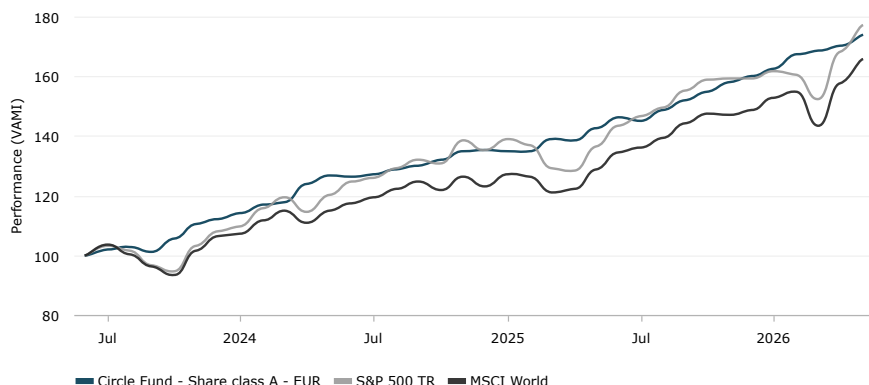


**Attention! This investment falls outside AFM supervision.  
No license and no prospectus required for this activity.**



## Performance (VAMI)



## General Information

|                        |                               |
|------------------------|-------------------------------|
| <b>Inception Date</b>  | Jul 2023                      |
| <b>Minimum entry</b>   | 100,000 EUR                   |
| <b>Management Fee</b>  | 1.50%                         |
| <b>Performance Fee</b> | 15.00%                        |
| <b>Hurdle Rate</b>     | 10.00%                        |
| <b>Liquidity</b>       | Monthly                       |
| <b>ISIN</b>            | NL0015001DD5                  |
| <b>Administrator</b>   | IQ EQ Financial Services B.V. |
| <b>Custodian</b>       | IQ EQ Custody B.V.            |
| <b>IBAN</b>            | NL89 EBUR 2845 8687 90        |
| <b>Regulator</b>       | Autoriteit Financiële Markten |

## Company Information

|                |  |
|----------------|--|
| <b>Company</b> | Circle Fund Management B.V.            |
| <b>Address</b> | Keizersgracht 62<br>Amsterdam, 1015 CS |
| <b>Phone</b>   | +31 20 301 13 30                       |
| <b>E-mail</b>  | info@circle.fund                       |
| <b>Website</b> | www.circle.fund                        |

## Performance

|                                   | Last Month | YTD    | 1 Yr   | Max DD |
|-----------------------------------|------------|--------|--------|--------|
| Circle Fund - Share class A - EUR | 2.10%      | 8.58%  | 21.65% | -1.80% |
| S&P 500 TR                        | 5.26%      | 11.26% | 29.78% | -8.25% |
| MSCI World                        | 4.98%      | 11.45% | 28.57% | -9.96% |

## Statistics

|                            |        |
|----------------------------|--------|
| Year To Date               | 8.58%  |
| Winning Months (%)         | 82.86% |
| Average Winning Month      | 2.05%  |
| Losing Months (%)          | 17.14% |
| Average Losing Month       | -0.56% |
| Max Drawdown (Monthly)     | -1.80% |
| Calmar Ratio               | 11.57  |
| Sharpe Ratio               | 3.77   |
| Sortino Ratio              | 16.40  |
| Sterling Ratio             | 1.90   |
| Correlation vs. S&P 500 TR | 0.16   |
| Correlation vs. MSCI World | 0.16   |
| Average Monthly Return     | 1.59%  |
| Annual Average ROR         | 20.43  |

## Strategy description

The fund invests exclusively in currencies (Spot FX) and gold (Spot/Futures Gold) using in-house developed algorithms and arbitrage models. The Circle Fund strategy can be divided into two main strategies, namely a mean reversion strategy and a swap arbitrage strategy.

**Mean reversion:** A mean reversion strategy is an investment strategy based on the assumption that the prices of assets, in our case currency, tend to return to an average value or "mean" over time. This means that if a currency pair trades significantly above or below its average price, it is likely to correct toward that average. This trading strategy has below-average market risk and is applied to approximately 30% of the Circle Fund's invested assets.

**Swap arbitrage:** Swap arbitrage is a trading strategy that revolves around taking advantage of price differences or dislocations in swap fees between different brokers, both institutional and retail. Swap costs, also known as rollover costs, are costs associated with holding a currency position overnight. These costs can be either positive (to your advantage) or negative (to your disadvantage) and depend on the interest rate differential between the two currencies in a currency pair. The term "swap" refers to the process of exchanging one currency for another, taking into account the interest rate differential. The idea is to take a position with one broker where you receive a positive swap, and at the same time take an opposite position with another broker where you pay less swap. This allows you to generate income from the swap fees without market risk since the position is 100% hedged. This strategy is completely market neutral and is applied to approximately 70% of the Circle Fund's invested assets.

## Monthly Performance

|      | Jan          | Feb          | Mar  | Apr          | May  | Jun          | Jul          | Aug  | Sep          | Oct  | Nov  | Dec  | Year         | Cumulative |
|------|--------------|--------------|------|--------------|------|--------------|--------------|------|--------------|------|------|------|--------------|------------|
| 2026 | 1.65         | 2.86         | 0.72 | 1.00         | 2.10 |              |              |      |              |      |      |      | <b>8.58</b>  | 73.70      |
| 2025 | <b>-0.11</b> | <b>-0.22</b> | 3.29 | <b>-0.47</b> | 3.11 | 2.30         | <b>-0.63</b> | 2.38 | 2.32         | 1.84 | 2.10 | 1.19 | <b>18.37</b> | 59.97      |
| 2024 | 1.54         | 2.46         | 0.91 | 5.10         | 2.26 | <b>-0.16</b> | 0.42         | 1.50 | 0.92         | 1.36 | 2.27 | 0.18 | <b>20.35</b> | 35.14      |
| 2023 |              |              |      |              |      |              | 1.85         | 1.07 | <b>-1.80</b> | 4.54 | 4.46 | 1.72 | <b>12.29</b> | 12.29      |

## Disclaimer

Circle Fund Management B.V. is registered with the Dutch Authority for the Financial Markets (AFM) as an Alternative Investment Fund Manager (AIFM) in accordance with the AIFMD registration regime of Article 2:66a Wft. Additionally, Circle Fund Management B.V. is enrolled in the register for exempt managers of investment institutions on the AFM website, as stipulated in Article 1:107 Wft, under registration number 15005693. Circle Fund Management B.V. is also a member of the Financial Services Complaints Institute (Kifid) with membership number 400.000499.