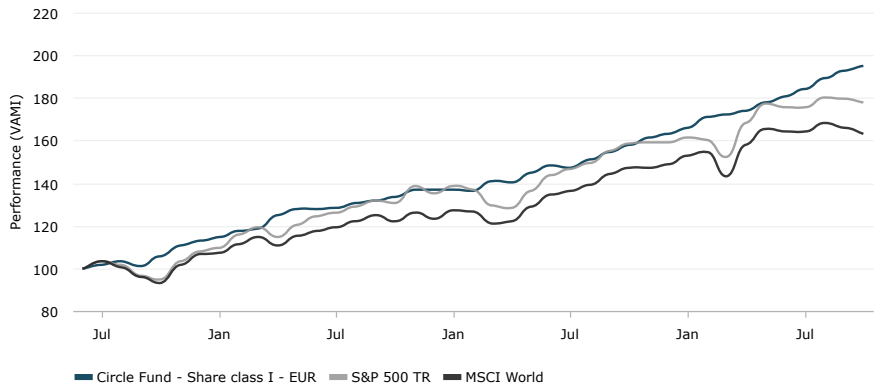
October 2026

Circle Fund - Share class I - EUR

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

Performance (VAMI)



General Information

Inception Date	Jul 2023
Minimum entry	500,000 EUR
Management Fee	1.20%
Performance Fee	10.00%
Hurdle Rate	10.00%
Liquidity	Monthly
ISIN	NL0015001DF0
Administrator	IQ EQ Financial Services B.V.
Custodian	IQ EQ Custody B.V.
IBAN	NL89 EBUR 2845 8687 90
Regulator	Autoriteit Financiële Markten

Company Information

Company	Circle Fund Management B.V.
Address	Keizersgracht 62 Amsterdam, 1015 CS
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E-mail	info@circle.fund
Website	www.circle.fund

Performance

	Last Month	YTD	1 Yr	Max DD
Circle Fund - Share class I - EUR	1.09%	19.41%	23.54%	-1.90%
S&P 500 TR	-0.87%	11.76%	12.10%	-8.25%
MSCI World	-1.69%	9.95%	10.86%	-9.96%

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.

Statistics

Year To Date	19.41%
Winning Months (%)	85.00%
Average Winning Month	2.09%
Losing Months (%)	15.00%
Average Losing Month	-0.59%
Max Drawdown (Monthly)	-1.90%
Calmar Ratio	32.56
Sharpe Ratio	4.05
Sortino Ratio	17.59
Sterling Ratio	2.19
Correlation vs. S&P 500 TR	0.16
Correlation vs. MSCI World	0.17
Average Monthly Return	1.68%
Annual Average ROR	21.83

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Cumulative
2026	1.72	3.00	0.75	1.03	2.19	1.62	2.00	2.58	1.92	1.09			**19.41**	94.82
2025	-0.08	-0.20	3.31	-0.46	3.21	2.41	-0.69	2.49	2.43	1.92	2.19	1.24	**19.15**	63.15
2024	1.60	2.59	0.94	5.37	2.37	-0.19	0.53	1.56	0.95	1.42	2.37	0.17	**21.42**	36.93
2023							1.88	1.15	-1.90	4.73	4.64	1.80	**12.78**	12.78

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.