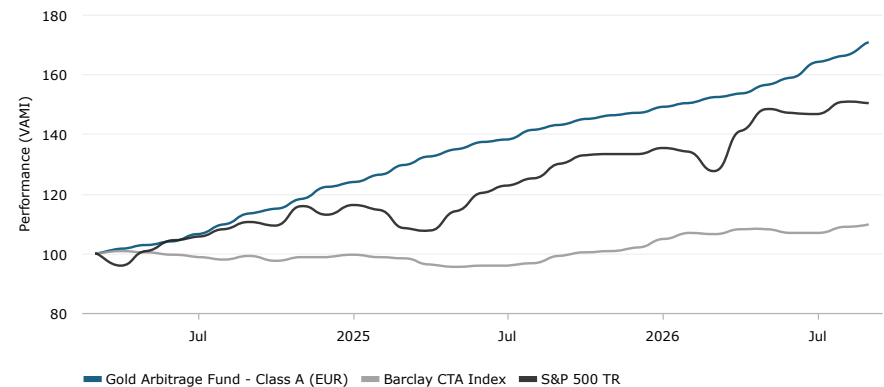


Gold Arbitrage Fund - Class A (EUR)

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



Performance (VAMI)



Performance

|                                     | Last Month | YTD    | 1 Yr   | Max DD |
|-------------------------------------|------------|--------|--------|--------|
| Gold Arbitrage Fund - Class A (EUR) | 2.80%      | 16.11% | 19.33% | 0.00%  |
| Barclay CTA Index                   | 0.69%      | 7.45%  | 10.44% | -5.35% |
| S&P 500 TR                          | -0.35%     | 12.74% | 15.73% | -7.49% |

Strategy description

The Gold Arbitrage Fund aims for an annual net return of 10% to 15%, after deduction of all costs.

**Market-neutral profit from price differences** Market-neutral investing focuses on generating returns without depending on rising or falling markets. By simultaneously taking opposite positions – for example, going long in one instrument and short in another – market risk is minimized. The goal is to profit from price differences or inefficiencies, regardless of the overall market sentiment. This approach offers investors a stable, defensive strategy that proves its value especially in volatile market conditions.

**Two complementary arbitrage strategies** At the core of our approach are two forms of arbitrage: statistical arbitrage and interest rate arbitrage. Statistical arbitrage involves analyzing historical price relationships and mean-reversion patterns to identify temporary market inefficiencies. Interest rate arbitrage focuses on exploiting differences in rollover costs, particularly within the spot market. By combining these strategies in a controlled manner, the fund capitalizes on opportunities between the gold spot price and gold futures price, as well as on differences in rollover costs between liquidity providers, without taking a directional view.

**Return without exposure to market risk** A key principle of the fund is the complete avoidance of market and price risk. By carefully hedging each position, a robust, market-neutral return is generated, independent of economic cycles or geopolitical tensions. The strategy is supported by advanced technology and real-time data processing, enabling arbitrage opportunities to be captured quickly and efficiently. Strict risk management and a strong focus on capital preservation form the foundation of this approach. In this way, the fund delivers a stable return even in volatile or uncertain market conditions – purely based on rational arbitrage within the gold market.

Monthly Performance

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  | Cumulative |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------------|
| 2026 | 1.24 | 0.99 | 1.18 | 0.80 | 2.02 | 1.52 | 3.40 | 1.14 | 2.80 |      |      |      | 16.11 | 70.80      |
| 2025 | 1.45 | 1.86 | 2.83 | 2.12 | 1.78 | 1.69 | 0.73 | 2.40 | 1.16 | 1.20 | 0.85 | 0.69 | 20.45 | 47.11      |
| 2024 |      |      |      | 1.38 | 1.38 | 1.22 | 2.40 | 3.03 | 3.30 | 1.35 | 2.87 | 3.32 | 22.13 | 22.13      |

Disclaimer

IQ Fondsbeheer 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, IQ Fondsbeheer B.V. is enrolled in the register for exempt managers of investment institutions on the

General Information

|                 |                                           |
|-----------------|-------------------------------------------|
| Inception Date  | Apr 2024                                  |
| Minimum entry   | 100,000 EUR                               |
| Base Currency   | EUR                                       |
| Management Fee  | 1.50%                                     |
| Performance Fee | 15.00%                                    |
| Liquidity       | Monthly                                   |
| ISIN            | NL0015002HF9                              |
| Administrator   | IQ EQ Financial Services BV               |
| Custodian       | IQ EQ Custody BV                          |
| Regulator       | Autoriteit Financiële Markten<br>50037011 |

Company Information

|         |                                        |
|---------|----------------------------------------|
| Company | IQ Fondsbeheer BV                      |
| Address | Keizersgracht 62<br>Amsterdam, 1015 CS |
| Phone   | +31 20 520 7555                        |
| E-mail  | info@iqfondsbeheer.nl                  |
| Website | www.iqfondsbeheer.nl                   |

Statistics

|                        |         |
|------------------------|---------|
| Year To Date           | 16.11%  |
| Winning Months (%)     | 100.00% |
| Average Winning Month  | 1.80%   |
| Losing Months (%)      | 0.00%   |
| Average Losing Month   | -       |
| Max Drawdown (Monthly) | 0.00%   |
| Calmar Ratio           | -       |
| Sharpe Ratio           | 7.53    |
| Sortino Ratio          | 0.00    |
| Sterling Ratio         | 2.39    |
| Average Monthly Return | 1.80%   |
| Annual Average ROR     | 23.48   |

AFM website, as stipulated in Article 1:107 Wft, under registration number 50037011. IQ Fondsbeheer B.V. is also a member of the Financial Services Complaints Institute (Kifid) with membership number 400.000499.