

Defined Returns Fund

Factsheet – December 2025



Fund Profile

Mint Tower Capital, established in 2010, is an Amsterdam based investment adviser to the Mint Tower Arbitrage Fund and specialized in volatility arbitrage with a long volatility bias. Via a quantitative approach and a qualitative overlay the fund invests almost exclusively via liquid exchange cleared instruments in volatility strategies that span equities, credit and convertible bonds globally. The applied combined strategies provide consistent, uncorrelated risk-adjusted returns throughout the economic cycle while decreasing the overall risk profile of a broader institutional portfolio.

Monthly Report

In December, the fund achieved a return of +1.01%, in a month in which markets calmed down and volatility continued to decline. The picture was mixed at regional level: Japan recovered after the decline in November, the US remained mixed with a virtually flat S&P 500 and a slightly negative Nasdaq, while Europe was the strongest region. The normalization of volatility contributed positively to the fund's performance. In addition, despite a flat market, several positions traded above their coupon trigger, resulting in coupon payments and supporting the result. The combination of market movements and favorable conditions provided scope for new allocations in, among others, the S&P 500, EuroStoxx 50, and DAX, thereby strengthening diversification. The portfolio remains well above the protection buffers; positions are trading on average 33% above the buffer. With these buffers, the fund enters 2026 in a solid starting position to achieve its objective.

Key Information

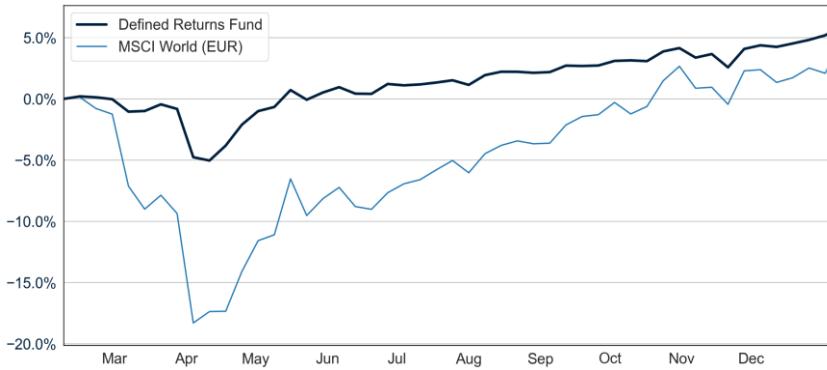
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|-----------------------|---------------------------------------|
| Strategy | Defined Returns |
| Date of Inception | 2/7/2025 |
| Liquidity | Weekly |
| Currency | EUR |
| Minimal Investment | € 100,000 |
| Management Fee | 0.72% per year |
| Performance Fee | 0.00% |
| Entry Fee | 1.00% |
| Exit Fee | 0.50% |
| Prime Broker/Clearing | ABN AMRO Clearing Bank N.V. |
| Depository | IGEQ Depository Services B.V. |
| Administrator | Apex Fund Services (Netherlands) B.V. |
| Accountant | EY |
| Legal Status | FGR |
| Fiscal Status | Fiscally Transparent |
| NAV | 105.88 |
| ISIN | NL0015002BW7 |
| Class | H-Class-EUR |

| | Jan. | Feb. ** | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | YTD | LTD |
|-------------|------|---------|--------|--------|-------|-------|-------|-------|-------|-------|--------|-------|--------------|--------------|
| 2025 | | -0.03% | -0.80% | -1.30% | 2.68% | 0.69% | 0.30% | 0.60% | 0.58% | 1.39% | -0.07% | 1.01% | 5.13% | 5.13% |

* The NAV is determined weekly; the monthly return is based on the last NAV of the relevant month and the previous month

**Start 2025-02-07

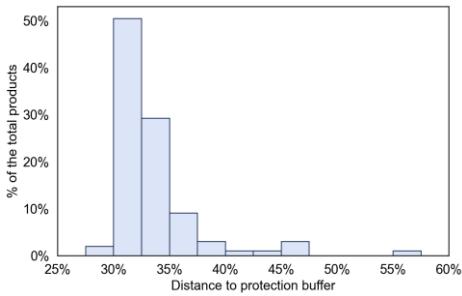
Net Monthly Return



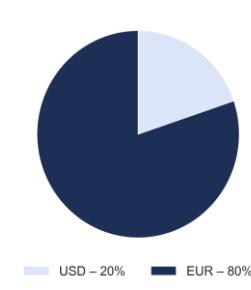
Since Inception

| | |
|-----------------------|-------|
| Total Return | 5.13% |
| Annualized Net Return | 5.13% |
| Volatility | 6.10% |

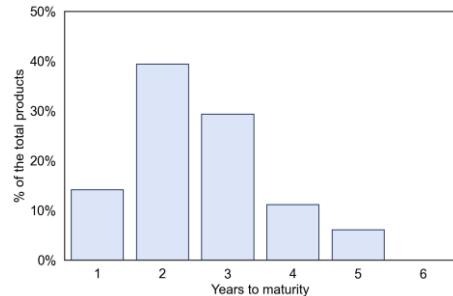
Distribution of Distance to Protection Buffer



Currency Exposure



Distribution of Remaining Maturity



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