

Defined Returns Fund

Factsheet - March 2026



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 March, the fund posted a return of -3.99% in a month marked by geopolitical tensions and disruptions to energy supplies that drove up volatility. Stock markets experienced a broad-based correction, with Europe and Asia performing relatively weaker than the United States. The portfolio tracked the decline, but the combination of protection barriers and the memory-coupon mechanism cushioned the fall. Missed coupons accumulate and are paid out as soon as the coupon conditions are met again on an observation date. All positions were trading well above their barriers at the end of the month, limiting downside sensitivity. Capital released from redemptions was reinvested in the S&P 500, EuroStoxx 50, and Nikkei 225. Volatility provided good entry conditions, which strengthened diversification. As a result, the fund remains well-positioned to support its medium-term return profile.

Key Information

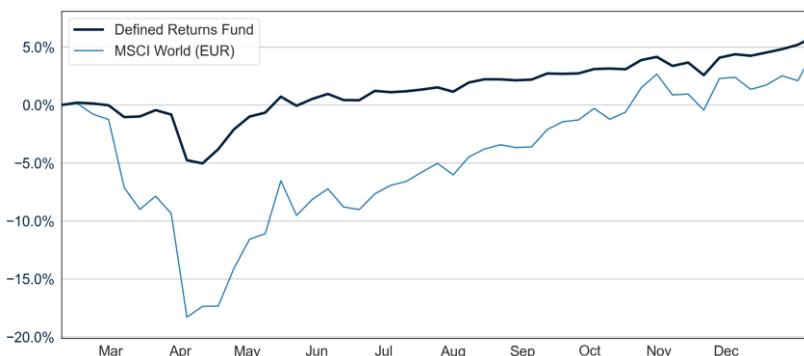
Strategy	Defined Returns
Date of Inception	2/7/2025
Liquidity	Weekly
Currency	EUR
Minimal Investment	€ 100.000
Management Fee	0.72% per year
Performance Fee	0,00%
Entry Fee	1,00%
Exit Fee	0,50%
Prime Broker/Clearing	ABN AMRO Clearing Bank N.V.
Depository	IQEQ Depository Services B.V.
Administrator	Apex Fund Services (Netherlands) B.V.
Accountant	EY
Legal Status	FGR
Fiscal Status	Fiscally Transparent
NAV	101,81
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%
2026	0,20%	0,66%	-3,99%										-3,16%	1,81%

* 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

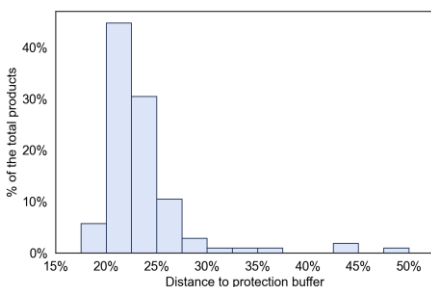
Total Return	1,81%
Annualized Net Return	5,13%
Volatility	6,02%

Global distribution of the fund

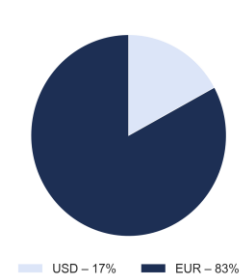
Continent	Share
Europe	44,0%
North America	37,8%
Asia	18,2%
Total	100,0%

Avg. Coupon Payment	11,9%
Avg. Distance to Coupon Trigger	19,7%
Avg. Distance to Protection Buffer	22,3%

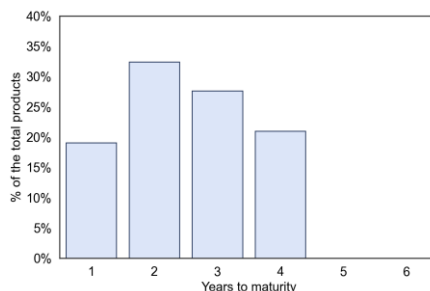
Distribution of Distance to Protection Buffer



Currency Exposure



Distribution of Remaining Maturity



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