

Defined Returns

Factsheet - April 2026



Fund Objective

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 April, the fund posted a return of 4.96% in a month marked by a shift in market sentiment following the de-escalation in the Middle East. Equity markets recovered broadly, with the United States and Japan standing out in particular, driven by technology and AI-related stocks. The portfolio benefited from the recovery of the underlying indices and from normalizing volatility. The exposure added in March to the S&P 500, EuroStoxx 50, and Nikkei 225, among others, contributed directly to this. During the month, one position was closed out and coupon yield realized. Unpaid coupons are accumulating and can still be paid out via the memory function once the conditions are met. Due to the still elevated volatility, freed-up capital was reinvested under favorable conditions. All positions are trading well above their barriers, keeping the fund well-positioned, even amid ongoing market uncertainty.

Key Information

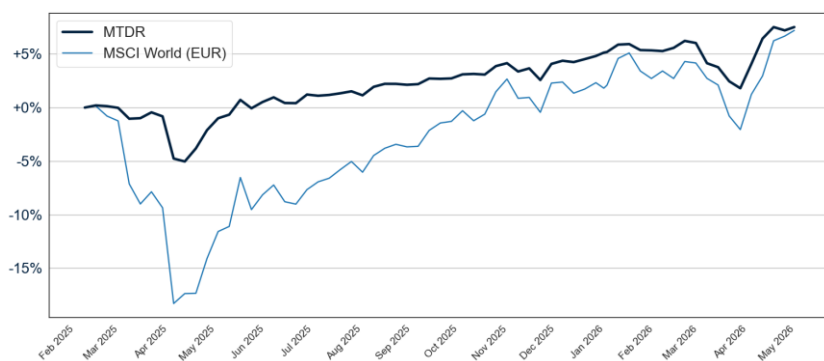
Strategy	Defined Returns
Date of Inception	2/7/2025
Liquidity	Wekelijks
Currency	EUR
Minimum Investment	€1,000,000
Management Fee	0.72% per year
Performance Fee	0.00%
Entry Fee	1.00%
Exit Fee	0.50%
Prime Broker/Clearing	ABN AMRO Clearing Bank N.V.
Accountant	EY
Depository	IQEQ Depository Services B.V.
Legal Status	FGR
Fiscal Status	Fiscally Transparent
NAV	107.52
ISIN	NL0015002BW7
Class	H-Class

	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%	4.96%									2.27%	7.52%

*The Net Asset Value (NAV) is determined monthly; the monthly return is calculated based on the NAV of the relevant month and the previous month. For the last month, the indicative NAV of both months applies.

**Start 2025-01-17

Fund Performance



Since inception

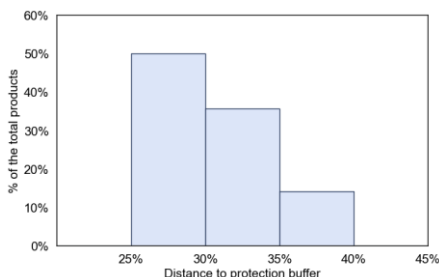
Total Return	7.52%
Annualized return	5.13%
Volatility	6.49%

Global distribution of the fund

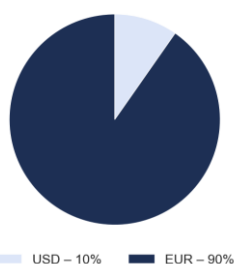
Continent	
Europe	44.5%
North America	39.7%
Asia	15.8%
Total	100.0%

Avg. Coupon Payment	12.0%
Avg. Distance to Coupon Trigger	29.0%
Avg. Distance to Protection Buffer	30.0%

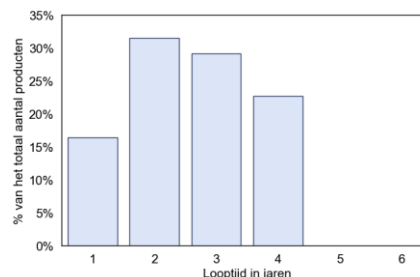
Distribution of Distance to Protection Buffer



Currency Exposure



Distribution of Remaining Maturity



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