

Defined Returns Fund

Factsheet - October 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

Equity markets continued to rise in October; the Defined Returns Fund recorded +1.38%. The increase was accompanied by temporarily higher volatility (VIX from 16 to 29). The strongest contributions came from Asian indices, where technology stocks performed strongly. Due to the upward movement, some positions were closed early. The freed-up capital was immediately reinvested in global indices, including the S&P 500, Nasdaq, EuroStoxx 50, and Nikkei 225. Thanks to the temporary increase in volatility, new positions were established on favorable terms. The portfolio remains broadly diversified, and the positions are, with an average distance of 35%, well above the protection buffers. Looking ahead, the combination of a constructive equity market, temporarily elevated volatility, and ample buffer distances offers a return profile that is in line with the objective.

Key Information

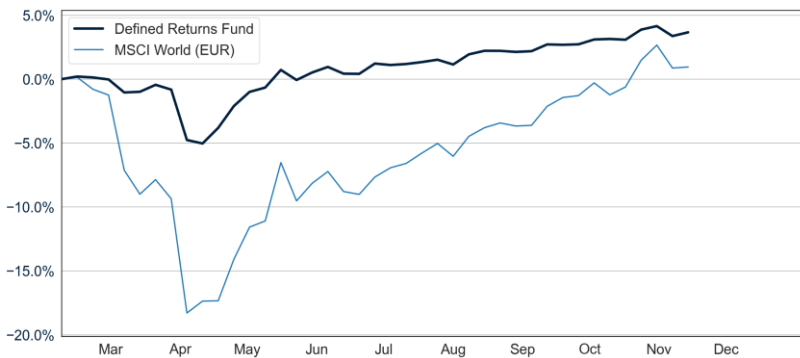
Strategy	Defined Returns
Date of Inception	02/07/2025
Liquidity	Weekly
Currency	EUR
Minimal Investment	€ 100.000
Management Fee	0.72% per year
Performance Fee	0,00%
Entry Fee	1,00%
Exit Fee	0,50%
Prime Broker/Clearing	ABN AMRO Clearing Bank N.V.
Depository	IQEQ Depository Services B.V.
Administrator	Apex Fund Services (Netherlands) B.V.
Accountant	EY
Legal Status	FGR
Fiscal Status	Fiscally Transparent
NAV	103,66
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%	-0,47%		3,66%	3,66%

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

**Start 2025-07-02

Net Monthly Return



Since Inception

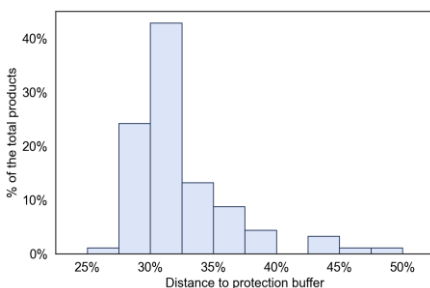
Total Return	3,66%
Annualized Net Return	3,66%
Volatility	6,32%

Global distribution of the fund

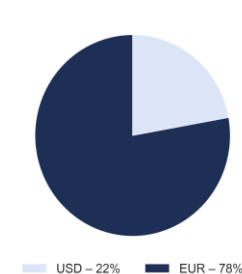
Continent	Share
Europe	39,5%
North America	40,2%
Asia	20,4%
Total	100,0%

Avg. Coupon Payment	11,2%
Avg. Distance to Coupon Trigger	24,0%
Avg. Distance to Protection Buffer	32,3%

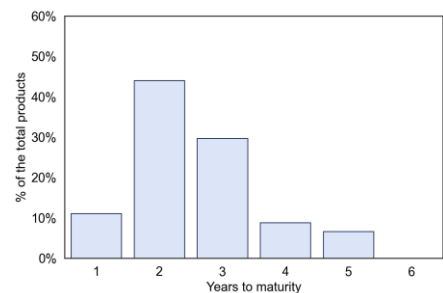
Distribution of Distance to Protection Buffer



Currency Exposure



Distribution of Remaining Maturity



Mint Tower Capital Management

Beursplein 5
1012 JW Amsterdam
The Netherlands

Telephone
Email
Website

+31 (0)20 - 797 7610
info@minttower.com
www.definedreturnsfund.com

All information contained in this document has been provided by Mint Tower Capital Management B.V. based on information sources that are supposed to be up to date and accurate. This document is not intended as advice but serves for information purposes only. Despite the fact that the greatest care has been taken by the authors, Mint Tower Capital Management B.V. does not assume any responsibility for decisions taken on the basis of the information in this document. The information contained in this document may therefore be regarded as indicative. If you are considering to participate in a Fund of Mint Tower Capital Management B.V., on the basis of this information it is imperative that you should be informed and advised by an independent expert financial advisor. Additionally, we recommend that you take notice of the prospectus and the financial information leaflet ("financiële bijsluiter") of the Fund. The value of your investment can fluctuate. Returns achieved in the past do not offer guarantee for return in the future. Mint Tower Capital Management B.V. has obtained a license to manage funds as described in article 2.65 Wft (the Netherlands Financial Supervision Act). It is therefore regulated by the Netherlands Authority for the Financial Markets (AFM) and the Dutch Central Bank (DNB). The results of each investment are influenced by (transaction) costs incurred. Investing in any form involves financial risks. Most of the investment funds are designed for investment in the medium to long term. By investing in a fund, you can achieve (capital) gains, but it is also possible to lose money.

