# 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.

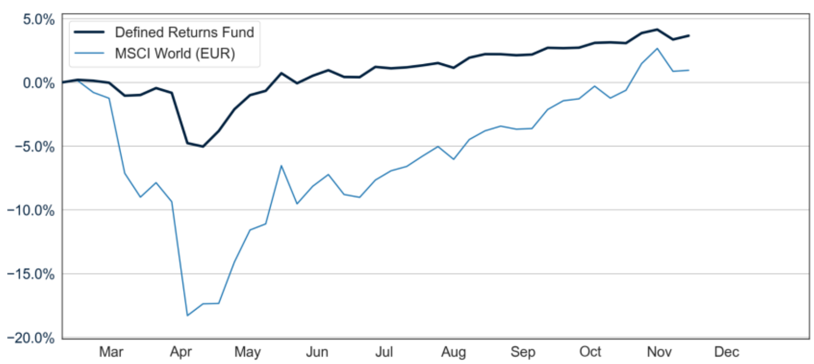
| Key Information | |
|---|---|
| Strategy | Defined Returns |
| Date of Inception | 02/07/2025 |
| Liquidity | Weekly |
| Currency | EUR |
| Minimal Investment | € 100.000 |
| Management Fee | 0.72% per year |
| Performance Fee | 0,00% |
| Entry Fee | 1,00% |
| Exit Fee | 0,50% |
| Prime Broker/Clearing | ABN AMRO Clearing Bank N.V. |
| Depositary | IQEQ Depositary 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

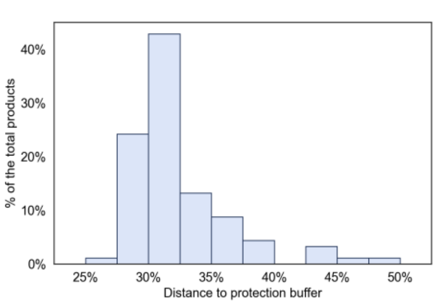



| Since Inception | |
|---|---|
| Total Return | 3,66% |
| Annualized Net Return | 3,66% |
| Volatility | 6,32% |

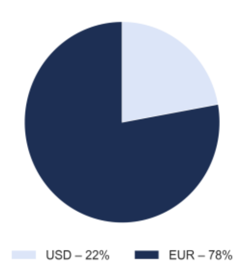
| Global distribution of the fund | |
|---|---|
| Continent | Share |
| Europe | 39,5% |
| North America | 40,2% |
| Asia | 20,4% |
| Total | 100,0% |

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

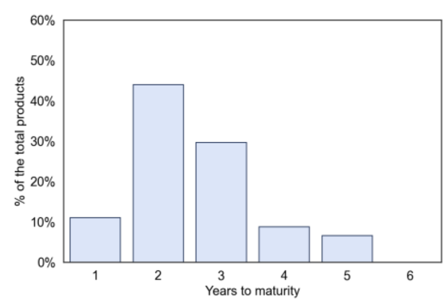
## Distribution of Distance to Protection Buffer




## Currency Exposure




## Distribution of Remaining Maturity





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