

Defined Returns Fund – Professional

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 -3.98% 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

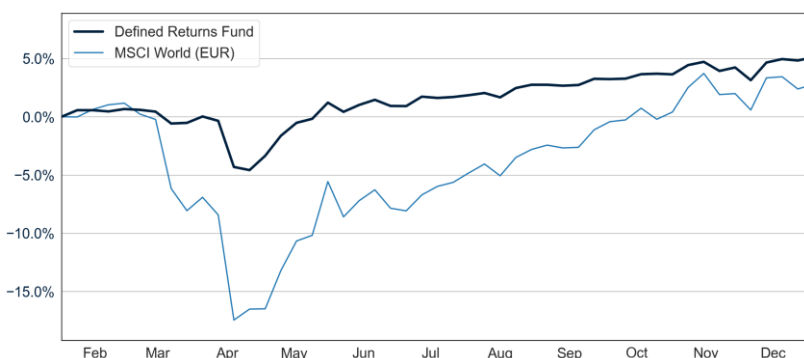
Strategy	Defined Returns
Date of Inception	1/17/2025
Liquidity	Weekly
Currency	EUR
Management Fee	0.60% per year
Performance Fee	0,00%
Entry Fee	1,00%
Exit Fee	0,50%
Prime Broker/Clearing	ABN AMRO Clearing Bank N.V.
Depository	IQEQ Depository Services B.V.
Administrator	Apex Fund Services (Netherlands) B.V.
Accountant	EY
Legal Status	FGF
Fiscal Status	Fiscally Transparent
NAV	102,41
ISIN	NL0015002BX5
Class	W-Class-EUR

	Jan. **	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	LTD
2025	0,56%	-0,12%	-0,79%	-1,29%	2,70%	0,70%	0,31%	0,61%	0,59%	1,40%	-0,06%	1,02%	5,73%	5,73%
2026	0,21%	0,67%	-3,98%										-3,14%	2,41%

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

**Start 2025-01-17

Net Monthly Return



Since Inception

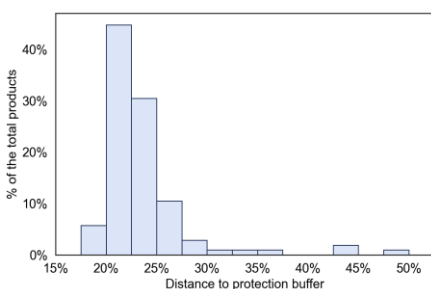
Total Return	2,41%
Annualized Net Return	5,73%
Volatility	5,89%

Global distribution of the fund

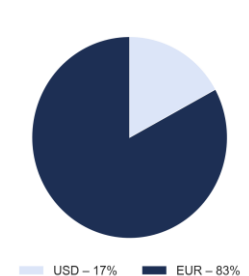
Continent	Share
Europe	44,0%
North America	37,8%
Asia	18,2%
Total	100,0%

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

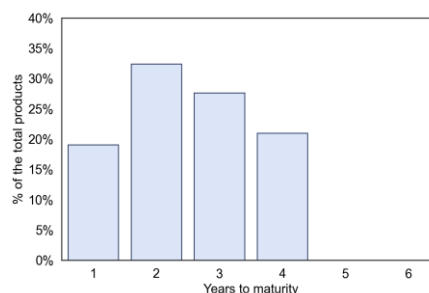
Distribution of Distance to Protection Buffer



Currency Exposure



Distribution of Remaining Maturity



Mint Tower Capital Management

Beursplein 5
1012 JW Amsterdam
The Netherlands

Telephone +31 (0)20 - 797 7610
Email info@minttower.com
Website 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.

