Defined Returns Fund - Professional

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 +1.39%. 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.

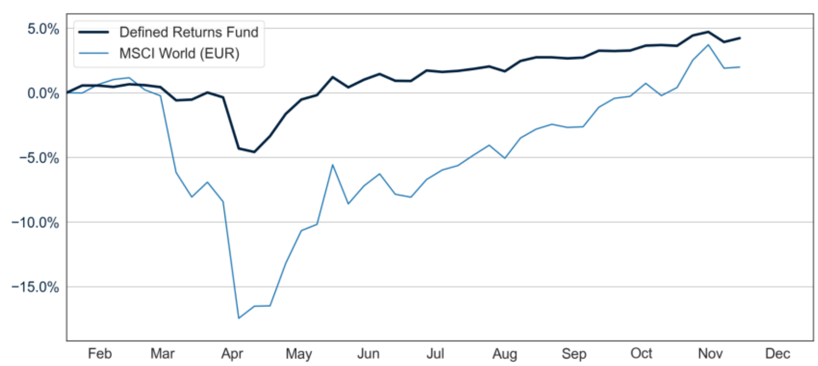
Key Information	
Strategy	Defined Returns
Date of Inception	17/01/2025
Liquidity	Weekly
Currency	EUR
Management Fee	0.60% per year
Performance Fee	0,00%
Entry Fee	1,00%
Exit Fee	0,50%
Prime Broker/Clearing	ABN AMRO Clearing Bank N.V.
Depositary	IQEQ Depositary Services B.V.
Administrator	Apex Fund Services (Netherlands) B.V.
Accountant	EY
Legal Status	FGR
Fiscal Status	Fiscally Transparent
NAV	104,23
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%	-0,46%		**4,23%**	**4,23%**

* 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

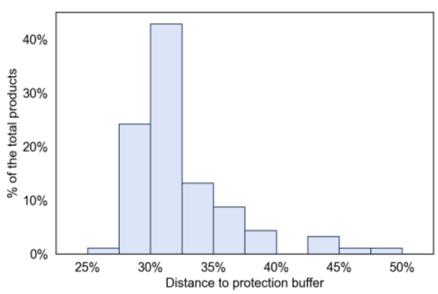


Since Inception	
Total Return	4,23%
Annualized Net Return	4,23%
Volatility	6,11%

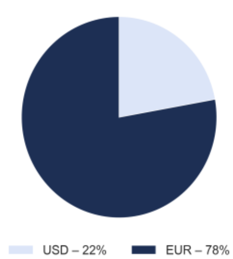
Global distribution of the fund	
Continent	Share
Europe	39,5%
North America	40,2%
Asia	20,4%
Total	100,0%

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

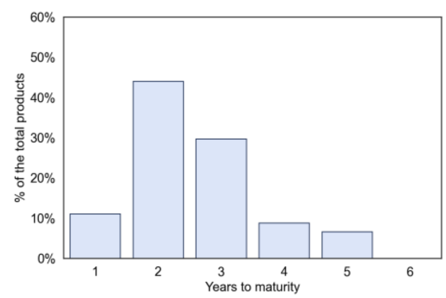
Distribution of Distance to Protection Buffer



Currency Exposure



Distribution of Remaining Maturity



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