



Mint Tower Arbitrage Fund W-Class - USD

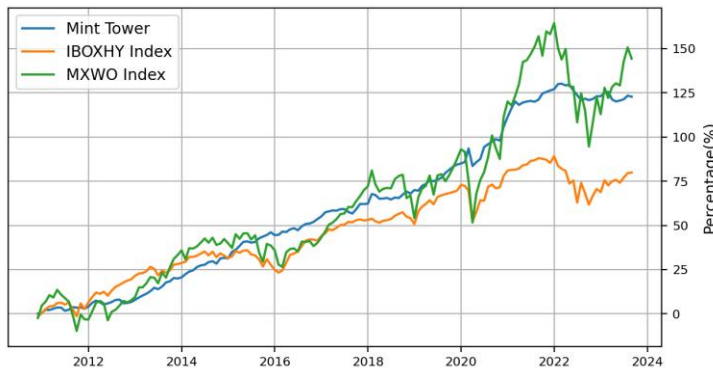
Netto Monthly Return

NAV per 2023-08-31

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	LTD
2010											0,14%	0,44%	0,58%	0,58%
2011	1,80%	-0,22%	0,71%	0,67%	-0,05%	-1,75%	0,65%	1,39%	-0,33%	0,26%	-0,85%	1,17%	3,45%	4,05%
2012	2,20%	1,10%	-0,92%	-1,25%	0,72%	0,68%	1,15%	0,15%	-1,88%	0,09%	0,53%	1,18%	3,73%	7,93%
2013	1,24%	1,00%	0,95%	1,27%	1,72%	-0,74%	1,33%	2,04%	0,50%	1,61%	-0,24%	0,55%	11,78%	20,64%
2014	1,53%	1,14%	0,56%	1,50%	0,76%	0,26%	1,19%	0,38%	-1,05%	2,28%	0,25%	-0,25%	8,87%	31,34%
2015	2,91%	0,77%	1,67%	1,65%	0,18%	-0,51%	0,29%	1,46%	0,67%	0,63%	1,07%	-1,11%	10,03%	44,51%
2016	0,13%	1,24%	-0,15%	1,02%	0,44%	-0,77%	1,52%	0,88%	0,16%	0,59%	1,04%	1,00%	7,33%	55,11%
2017	1,49%	0,34%	0,34%	-0,09%	0,54%	0,03%	-0,99%	-0,64%	1,59%	1,88%	-0,03%	0,13%	4,65%	62,31%
2018	3,36%	-0,33%	-1,26%	0,06%	0,22%	-0,54%	0,68%	-0,19%	1,16%	1,08%	-0,69%	1,18%	4,74%	70,01%
2019	-0,22%	1,58%	0,66%	1,12%	-0,23%	0,49%	0,63%	1,53%	0,99%	0,98%	0,65%	0,31%	8,82%	85,01%
2020	0,50%	4,09%	-5,14%	1,20%	0,97%	3,58%	0,81%	0,74%	0,74%	-0,43%	3,93%	2,71%	14,23%	111,33%
2021	2,35%	1,77%	-0,89%	0,62%	0,26%	0,15%	-0,21%	0,53%	1,57%	0,40%	0,37%	0,31%	7,44%	127,05%
2022	1,29%	0,08%	-0,41%	0,17%	-1,41%	-1,19%	-1,23%	0,34%	-0,38%	0,32%	0,67%	0,02%	-1,75%	123,08%
2023	0,87%	0,23%	-1,91%	-0,51%	0,24%	0,31%	0,94%	-0,28%					-0,13%	122,79%

* Performance before July 2022 is based on the Lead Class Euro

Return since inception



Statistics

Return since inception	122,79%
Annualized net return	6,44%
Months with positive return	74,84%
Volatility	3,91%
Sharpe ratio (3-year)	2,42
Correlation MSCI World	0,23
Correlation MSCI World (3-year)	0,28
Correlation SX5ET	0,32
Correlation SX5ET (3-year)	0,33
Correlation IBOXHY Index	0,3
Correlation IBOXHY Index (3-year)	0,17

Core data

Strategy	Multi-Strategy	Prime Broker/Clearing	J. P. Morgan
Date of inception	1 November 2010	Prime Broker/Clearing	ABN AMRO Clearing Bank N.V.
FX	USD	Depository	IQEQ Depository Services B.V.
Management fee	0.125% per month	Administrator	Apex Fund Services (Netherlands) B.V.
Performance fee	15,00%	Accountant	EY
Liquidity-Subscription	Monthly	Legal Status	Besloten fonds voor Gemene Rekening (FGR)
Liquidity-Redemption	90-Day notice	Fiscal Status	Fiscally Transparent
Currency	USD	ISIN-EUR	NL0015000WB1
High Water Mark	Yes	ISIN-USD	NL0015000WF2
Entry fee	0,00%	ISIN-CHF	NL0015000WES
Exit fee	0,00%	ISIN-GBP	NL0015000WH8

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.

Contact

Mint Tower Capital Management

Beursplein 5	Telephone	+31 (0)20-7977610
1012 JW Amsterdam	Email	contact@minttower.com
The Netherlands	Website	www.minttowercapital.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 bijlouter") 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 Wvft (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.