



# Mint Tower Arbitrage Fund W-Class-USD

## Net Monthly Return

|      | 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% | 0,71%  | 0,19%  | -0,18% | 1,09%  | 1,68%  | 126,83% |       |
| 2024 | 1,89%  | 1,05%  | 2,55%  | 1,10%  | -0,09% | -0,74% | 1,01%  | 1,29%  | 1,14%  | 1,09%  | 0,21%  | 1,25%  | 12,36% | 154,86% |       |
| 2025 | 2,87%  |        |        |        |        |        |        |        |        |        |        |        | 2,87%  | 162,18% |       |

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

## Return since inception



## Statistics

|                                   |         |
|-----------------------------------|---------|
| Return since inception            | 162,18% |
| Annualized net return             | 7,00%   |
| Months with positive return       | 75,58%  |
| Volatility                        | 3,87%   |
| Sharpe ratio since inception      | 1,66    |
| Correlation MSCI World            | 0,21    |
| Correlation MSCI World (3-year)   | 0,14    |
| Correlation SX5ET                 | 0,33    |
| Correlation SX5ET (3-year)        | 0,3     |
| Correlation IBOXHY Index          | 0,28    |
| Correlation IBOXHY Index (3-year) | 0,11    |

## 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              | NL0015000WE5                              |
| 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

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