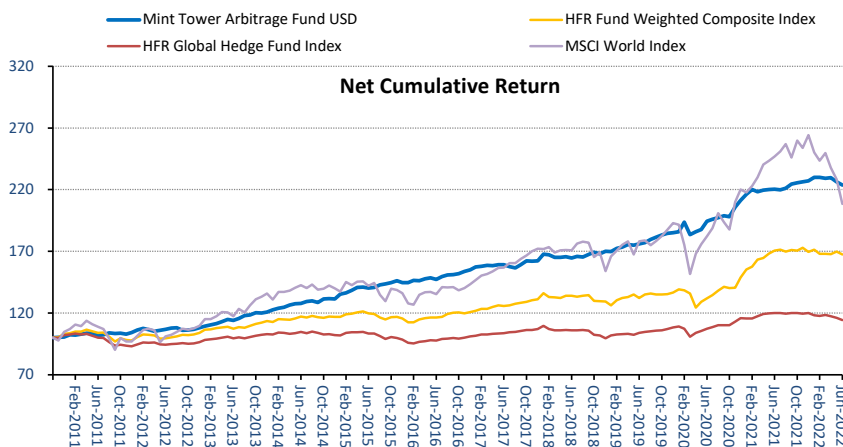




Mint Tower Arbitrage Fund USD

Net Monthly Performance

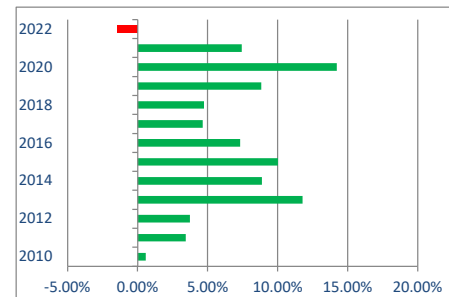
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LTD
2010											0.14%	0.44%	0.58%	0.58%
2011	1.80%	-0.22%	0.71%	0.67%	-0.05%	-1.75%	0.65%	1.39%	-0.33%	0.26%	-0.85%	1.17%	3.45%	4.05%
2012	2.20%	1.10%	-0.92%	-1.25%	0.72%	0.68%	1.15%	0.15%	-1.88%	0.09%	0.53%	1.18%	3.73%	7.93%
2013	1.24%	1.00%	0.95%	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%	7.34%	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%	4.64%	62.31%
2018	3.36%	-0.33%	-1.26%	0.06%	0.22%	-0.54%	0.68%	-0.19%	1.08%	1.16%	-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	2.34%	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%							-1.49%	123.67%



Statistics

Return since inception	123.67%
Annualized Net Return	7.14%
% Month Positive Return	76%
Correlation Mint vs. MSCI World Index	0.24
Volatility	3.95%

Net return per year



Fund Information

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	Quarterly	Legal Status Fund	Besloten fonds voor Gemene Rekening (FGR)
Currency Denomination	USD	Fiscal Status Fund	Fiscally Transparent
High Water Mark	Yes	ISIN - EUR	NL0015000WB1
		ISIN - USD	NL0015000WF2
		ISIN - CHF	NL0015000WE5

General Information

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, superior 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	Site	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 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.