



Mint Tower Arbitrage Fund W-Class - USD

Netto Monthly Return

NAV per 2023-09-30

	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%				0,58%	124,37%

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

Return since inception



Statistics

Return since inception	124,37%
Annualized net return	6,46%
Months with positive return	75,00%
Volatility	3,90%
Sharpe ratio (3-year)	2,34
Correlation MSCI World	0,23
Correlation MSCI World (3-year)	0,28
Correlation SX5ET	0,31
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.

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