

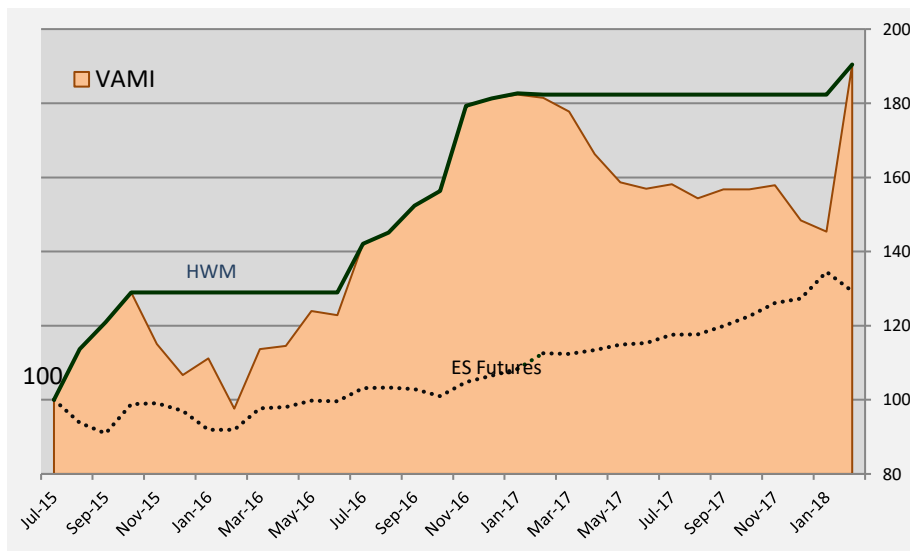
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following results are displayed with reference to the EUR traded Program.

VAMI	190.44	Feb 18 Return (%)	30.97
YTD (%)	28.32		

CTA Asset Under Management (Milion EUR)	5.67
Assets Under Management (Milion EUR)	722k
Inception date	1 Aug 2015

Statistics

Average Monthly Return	2.45%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	58.06%
Total return	90.44%
Annualized Return	33.69%
Monthly Std	8.83%
Annualized Std	30.59%
Sharpe ratio	1.1012
Daily Correlation S&P500	0.1368



Monthly Performance (%) *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015								13.70	6.34	6.67	-10.80	-7.25	6.70
2016	4.15	-12.20	16.53	0.75	8.23	-0.90	15.61	2.15	4.98	2.60	14.75	1.11	69.93
2017	0.56	-0.50	-2.01	-6.47	-4.59	-1.08	0.77	-2.41	1.59	0.00	0.69	-5.99	-18.15
2018	-2.02	30.97											28.32

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

Volatility is back. After 15 months of very low levels, so that the VIX in 2017 recorded the lowest average and punctual values of its over thirty years history, at the beginning of February everything changed. On Friday 2, the S&P 500 lost 2.1%, and the VIX rose by 28.5%. On Monday 5, the S&P lost another 4.1%. The VIX, which, in turn, was losing about 35% near the market close, when the S&P accelerated downwards was hit by a real Tsunami, which produced further losses of about 10 points (almost 50%) within an hour. The February Future closed at 33.25 (with a daily progress of 115%, a result never recorded), a level no longer touched in the following days. Those who had excessive downward positions (alas, many) were swept away. The most illustrious victim being the XIV, the historical ETN short on the VIX of Credit Suisse. For VixVox, the satisfaction of recovering, in a matter of hours, the whole loss of the last year. In the following days, volatility recorded further peaks and fluctuations, but the futures market showed a more orderly behavior. From the following week, the S & P posted a good recovery, but the level of the VIX remained at quite high levels, and the futures remained in Backwardation, showing that calm has not yet returned to the market.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	43.4	26.3	9.9	4.7	2.4
High	95.2	85.9	48.7	29.0	31.0
Low	21.6	-20.3	-14.9	-15.2	-12.2

* Monthly Performance (%)

Due to materially difference results between the accounts, as of February 2018 result will be displayed in two different capsules in order to comply with CFTC rule 4.35 and NFA rule 2.34

Returns Analysis

Skewness	1.21
Kurtosis	2.52
J-B Test	7.88
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	7.34%
Average Losing Month	-4.32%

DD analysis

Mean UnderWater-Curve	-7.92%
UWC Standard Deviation	7.37%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	0.00%

Program Info

Minimum Investment (€M)	0.250
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Trading Frequency (RT/Y/\$M)	18800
Avg. Margin to Equity	15.0%

COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS