

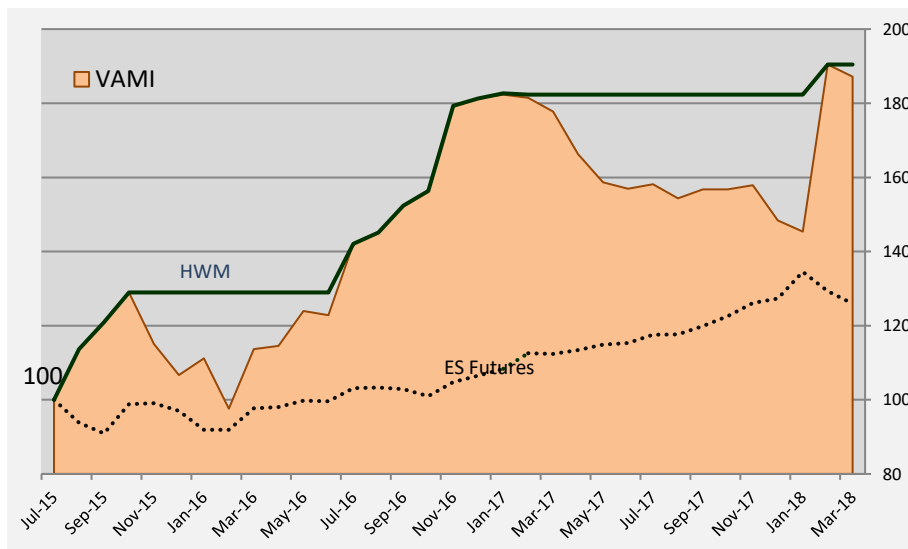
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **187.14**
Mar 18 Return (%) **-1.73**
YTD (%) **26.10**

CTA Asset Under Management (Milion EUR)	6.50
Assets Under Management (Milion EUR)	707k
Inception date	1 Aug 2015

Statistics

Average Monthly Return	2.32%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	56.25%
Total return	87.14%
Annualized Return	31.66%
Monthly Std	8.72%
Annualized Std	30.21%
Sharpe ratio	1.0481
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	-1.73										26.10

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

In March, the S&P continued the recovery begun in the second half of February. This trend culminated at the end of the first decade, when it reached 2800. The VIX index, which had started the month at a level of 22, gradually settled until breaking the level of 15 on March 9th. From this moment on, however, the positive phase was exhausted, and the S&P returned to 2700 during the second decade. At this point, as a result of the nervousness generated by the statements of President Trump regarding tariffs and protectionism, the downward movement accelerated, as did the volatility of the market. After having reached a high point of 24.87 on March 23 (S&P at 2600), the VIX index settled steadily above 20. It should be noted that the VIX Futures remained almost constantly in Backwardation (at a discount to the level of the index). It should also be noted that the volatility of the Eurostoxx 50 remained consistently below that on the S&P, even the 2 indices had similar performances. In this market situation, the VixVox strategy has been very active, especially with the Vix models, with a predominantly bullish attitude. This activity resulted in contained losses in the first half of the month, and in a moderate recovery in the second half. The overall score for the month was a negative 2.8%.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	45.8	25.3	10.2	5.4	2.3
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	1.26
Kurtosis	2.69
J-B Test	8.60
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	7.34%
Average Loosing Month	-4.14%

DD analysis

Mean UnderWater-Curve	-7.73%
UWC Standard Deviation	7.34%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	-1.73%

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