

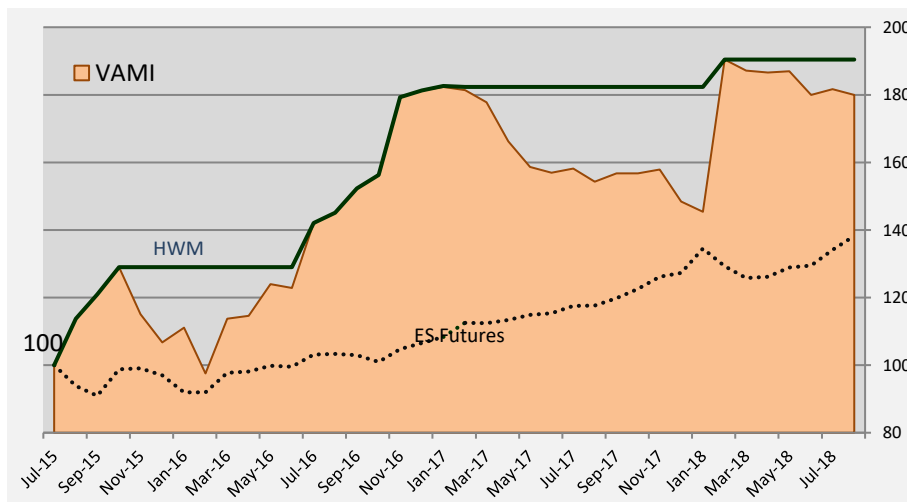
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **179.99**
Aug 18 Return (%)
-0.93
YTD (%) **21.28**

CTA Asset Under Management (Milion EUR)	680k
Assets Under Management (Milion EUR)	7.16
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.90%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	54.05%
Total return	79.99%
Annualized Return	25.37%
Monthly Std	8.18%
Annualized Std	28.35%
Sharpe ratio	0.8950
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	-0.31	0.19	-3.73	0.95	-0.93					21.28

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

After the uncertainties of June, and the July improvement, the US stock market became progressively more bullish, especially in the second half of August, marking an overall increase in the two months of more than 7%.

The behavior of the VIX was not entirely consistent with the trend of its reference market. In fact, the volatility remained high, slightly below its historical average; the future contracts premium remained at particularly high levels, and, especially in the last days of August, the S&P rise occurred without a corresponding decline in volatility.

This has caused a negative result of our main strategy (VIX Hedge), which takes corresponding positions on the VIX and on the S&P Future for hedging purposes, which in the last days of August, being short on the VIX and the S&P, lost money on the short of the S&P without getting the corresponding, and normally more sizable profit on the VIX position.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	44.6	23.3	11.1	5.1	1.9
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	1.45
Kurtosis	3.54
J-B Test	13.35
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.66%
Average Loosing Month	-3.70%

DD analysis

Mean UnderWater-Curve	-7.21%
UWC Standard Deviation	6.99%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	-5.49%

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

FOR QUALIFIED ELIGIBLE PERSONS (QEPs) ONLY