

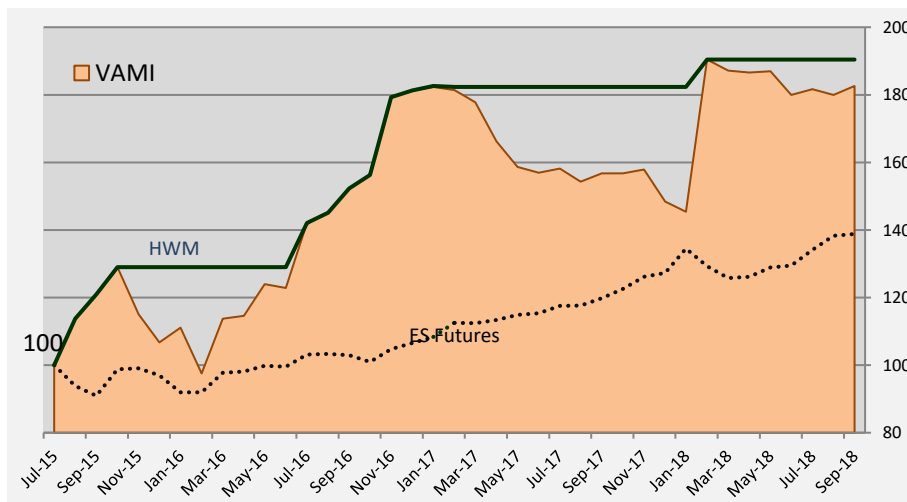
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **182.62**
Sep 18 Return (%)
1.46
YTD (%) **23.05**

CTA Asset Under Management (Milion EUR)	690k
Assets Under Management (Milion EUR)	7.17
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.89%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	55.26%
Total return	82.62%
Annualized Return	25.20%
Monthly Std	8.07%
Annualized Std	27.96%
Sharpe ratio	0.9011
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	1.46				23.05

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

After the strong rise in July and August, the month of September began with a correction, which lasted until the 12th, when the market reversed the trend and recorded a run up that led the S&P to reach a new high of 2940 September 21st. However, this positive trend had a moderate impact in volatility levels, and futures prices in particular remained at around 14 even on days when the market reached its peak, confirming the trend that has emerged in recent months when future premium levels relative to the index stood close to historical highs. A similar, but more pronounced swing was recorded by the VStoxx, which in the first half of September lost close to 3%, then recovered it all and moved into slightly positive territory (but quite far from new highs!).

In spite of the persistence of conditions that are certainly not ideal for trading, in September we did recorded any major swing of the kind that have characterized volatility markets in recent times, so the Strategy was able to close the month with a modest gain.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	42.9	23.1	10.7	5.0	1.9
High	95.2	85.9	48.7	29.0	31.0
Low	19.9	-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	1.47
Kurtosis	3.71
J-B Test	14.46
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.42%
Average Losing Month	-3.70%

DD analysis

Mean UnderWater-Curve	-7.13%
UWC Standard Deviation	6.92%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	-4.11%

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