

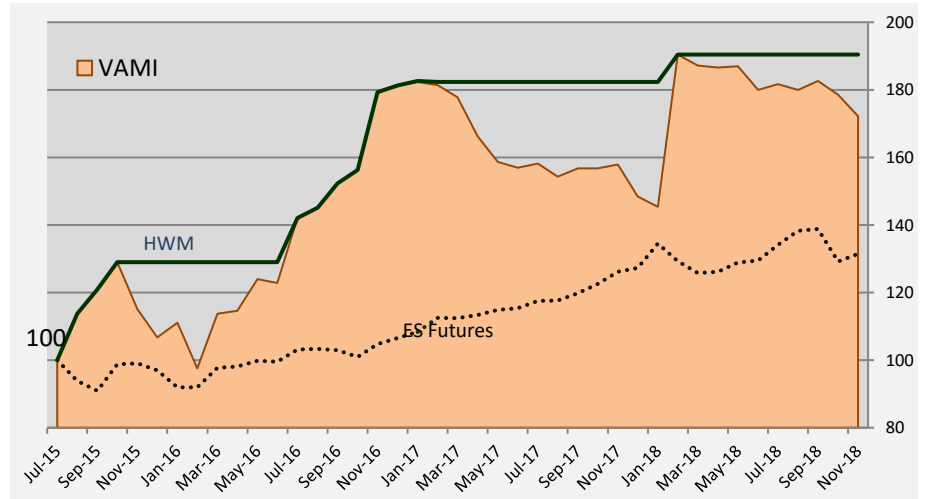
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **172.15**
Nov 18 Return (%)
-3.58
YTD (%) **16.00**

CTA Asset Under Management (Milion EUR)	0.523M
Assets Under Management (Milion EUR)	5.51M
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.65%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	52.50%
Total return	72.15%
Annualized Return	21.71%
Monthly Std	7.94%
Annualized Std	27.49%
Sharpe ratio	0.7898
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	-2.23	-3.58		16.00

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

In November, tensions and volatility continued to dominate the US stock markets, even if tensions gradually eased as fears of a reversal of power in the US parliament failed. After the positive attitude of the markets for the result of the elections, the S&P index, which had brilliantly recovered the 2800 level, suffered a sharp drop of over 100 points (almost 4%), and the VIX, correspondingly, jumped by 20 %, returning above 20. These continued uncertainties and changes of direction can certainly be considered normal for a market that is experiencing a serious attempt of a correction, after a long phase of continuous increase. What makes us frown, and disturbs the trading activity, is that these changes of mood are expressed through sudden movements that occur with wide and rapid variations, so every time there is a wave, there is no the time to get on it that it has already broken. As a consequence, losses, which are inevitable when trend changes occur, cannot be subsequently offset by phases of adequate profitability.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	38.5	22.3	9.7	4.6	1.7
High	95.2	85.9	48.7	29.0	31.0
Low	-4.0	-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	1.55
Kurtosis	3.99
J-B Test	17.56
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.42%
Average Loosing Month	-3.62%

DD analysis

Mean UnderWater-Curve	-7.17%
UWC Standard Deviation	6.75%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	-9.60%

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