

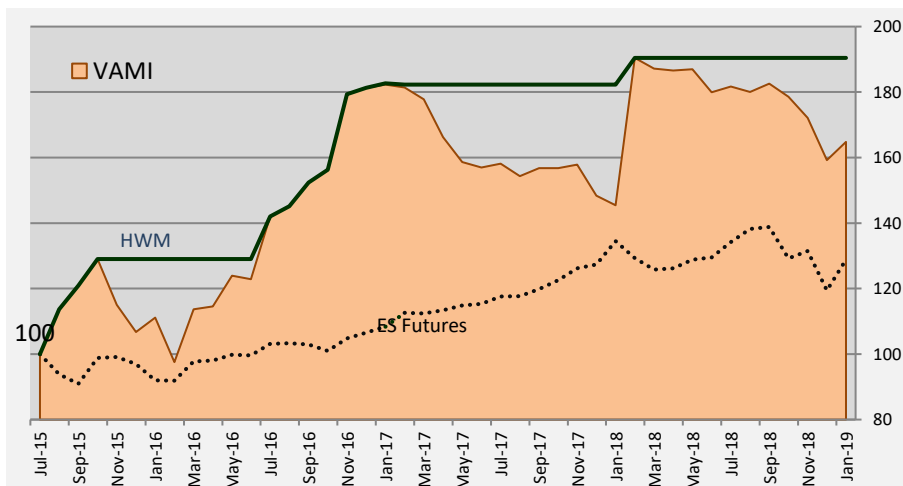
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

| | | | |
|----------------|---------------|--------------------------|-------------|
| VAMI | 164,83 | Jan 19 Return (%) | 3,50 |
| YTD (%) | 3,50 | | |

| | |
|---|------------|
| CTA Asset Under Management (Milion EUR) | 0,518 |
| Assets Under Management (Milion EUR) | 9,235 |
| Inception date | 1 Aug 2015 |

Statistics

| | |
|--------------------------|---------|
| Average Monthly Return | 1,48% |
| Worst month performance | -12,20% |
| Maximum Drawdown | -24,35% |
| from Oct 15 to Feb 16 | |
| % of positive months | 52,38% |
| Total return | 64,83% |
| Annualized Return | 19,24% |
| Monthly Std | 7,87% |
| Annualized Std | 27,27% |
| Sharpe ratio | 0,7054 |
| 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 | -7,49 | 7,31 |
| 2019 | 3,50 | | | | | | | | | | | | 3,50 |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The recovery phase started in the last week of December, reaching 2500 at year end, continued in January, with a progress of a further 8%. In the first half of the month, the upward movement was accompanied by a progressive decline in volatility, which allowed the Fund to recover (a gain of 4% from the beginning of the year). In the following week, however, things went in the diametrically opposite sense. Not only has the market undergone a couple of close swings, but the VIX Hedged strategy (with S&P Futures) has suffered from the flattening of the VIX, while the S&P continued to rise. The combination of these 2 factors has meant that, for the month, the VIX Hedged strategy, which accounts for 60% of the total invested, had a null result, while the VIX (unhedged) strategy had a very satisfactory result (14%). Finally, the Vstox, which had a good performance in the last months of 2018, in January has never found the right position at the right time, always long on inversions and never short on positive trends.

It is a fact that the VIX was held at rather high levels when considering the extent of the rally accomplished, and that probably this will lead to a further significant lowering of the VIX if the situation stabilizes at current levels, or that the near future reserves us a further phase of turbulence. In each of the two cases we will be ready to benefit from it

Time Aggregate Analysis (%)

| | 24 mo | 12 mo | 6 mo | 3 mo | 1 mo |
|-------------|-------|-------|-------|-------|-------|
| Avg. | 33,3 | 21,5 | 8,6 | 3,8 | 1,5 |
| High | 95,2 | 85,9 | 48,7 | 29,0 | 31,0 |
| Low | -12,2 | -20,3 | -14,9 | -15,2 | -12,2 |

* Monthly Performance (%)

Due to material 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 | 1,53 |
| Kurtosis | 4,01 |
| J-B Test | 18,21 |
| Max Consecutive Positive Months | 7 |
| Max Consecutive Negative Months | 5 |
| Average Winning Month | 6,28% |
| Average Losing Month | -3,81% |

DD analysis

| | |
|-------------------------|---------|
| Mean UnderWater-Curve | -7,54% |
| UWC Standard Deviation | 6,79% |
| Max DD | -24,35% |
| Max Monthly DD | -12,20 |
| Avg. DD Length (Months) | 10,00 |
| Max DD Length (Months) | 12 |
| Current DD | -13,45% |

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 | 13,5% |

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