

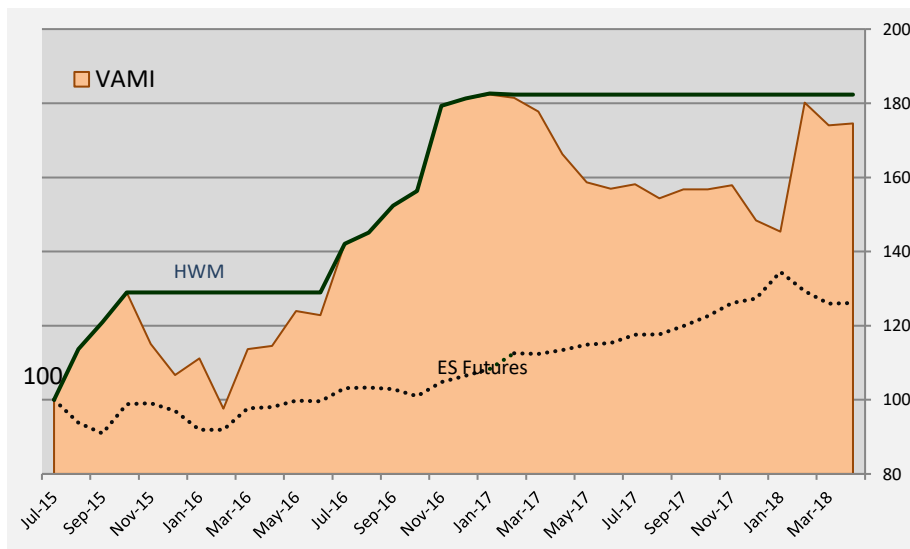
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **174.56**
Apr 18 Return (%)
0.30
YTD (%) **17.63**

CTA Asset Under Management (Milion EUR)	7.00
Assets Under Management (Milion EUR)	1.70
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.99%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	57.58%
Total return	74.56%
Annualized Return	26.72%
Monthly Std	7.94%
Annualized Std	27.52%
Sharpe ratio	0.9708
Daily Correlation S&P500	0.1368



Month 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	23.92	-3.41	0.30									17.63

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS Commentary

The month of April was characterized by a substantial lack of direction of the stock market, accompanied by an above average volatility. The closing level of the S&P in April was almost identical to that of March (+ 0.27%), but during the month almost half of the days showed variations of more than 1%, with several variations of around 2%. Faced with this situation, the VixVox Strategy continued to be very active on the Vix (only in 2 days there was a Flat signal), but the daily results were mostly moderate, continuously fluctuating, so that the final result was very close to zero. The Eurostoxx had a steadier behavior, so that the volatility measured by the VStoxx index fell to very low levels. Consequently the strategy remained inactive.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	44.2	23.8	9.7	5.4	2.0
High	84.7	85.9	48.7	29.0	23.9
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	0.84
Kurtosis	0.92
J-B Test	9.87
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.60%
Average Losing Month	-4.26%

DD analysis

Mean UnderWater-Curve	-7.74%
UWC Standard Deviation	7.16%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-4.26%

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