

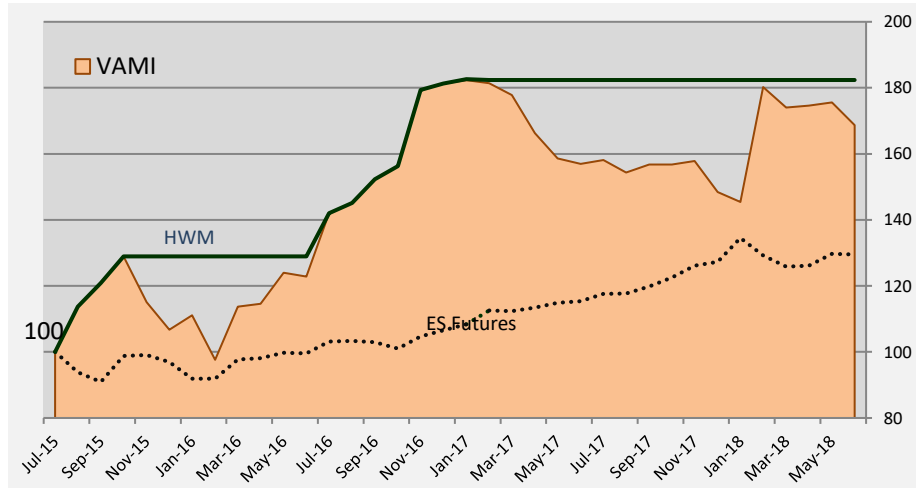
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **168.70**
Jun 18 Return (%)
-3.90
YTD (%) **13.67**

CTA Asset Under Management (Milion EUR)	1.651M
Assets Under Management (Milion EUR)	7.134M
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.78%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	57.14%
Total return	68.70%
Annualized Return	23.63%
Monthly Std	7.77%
Annualized Std	26.93%
Sharpe ratio	0.8775
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	0.56	-3.90							13.67

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS Commentary

The month of June saw a positive trend for the S&P in the first two weeks, counterbalanced by a decidedly negative trend in the following days. Finally in the last days of the month we witnessed a double swing, so that the closing level of the month was slightly higher than the opening one, but these oscillations made trading very difficult, especially on the VIX. In fact, while the activity on the VStoxx was concentrated in 2-3 episodes, closed with overall positive results, the VIX was very active also in this month, but the final phase saw remarkable losses. If it were not for risk diversification and moderation measures (trading on the VStoxx, the VIX hedging system, ..), this month would have been one of the most negative in the history of the strategy. The impression is that, as long as the American equity market is not entering a markedly bearish mood, the uncertainty and the consequent fluctuation of the prices will continue to characterize it, and the other stock markets as a consequence.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	43.4	22.5	9.9	4.9	1.8
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	0.91
Kurtosis	1.11
J-B Test	10.05
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.30%
Average Loosing Month	-4.24%

DD analysis

Mean UnderWater-Curve	-7.62%
UWC Standard Deviation	6.99%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-7.48%

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