

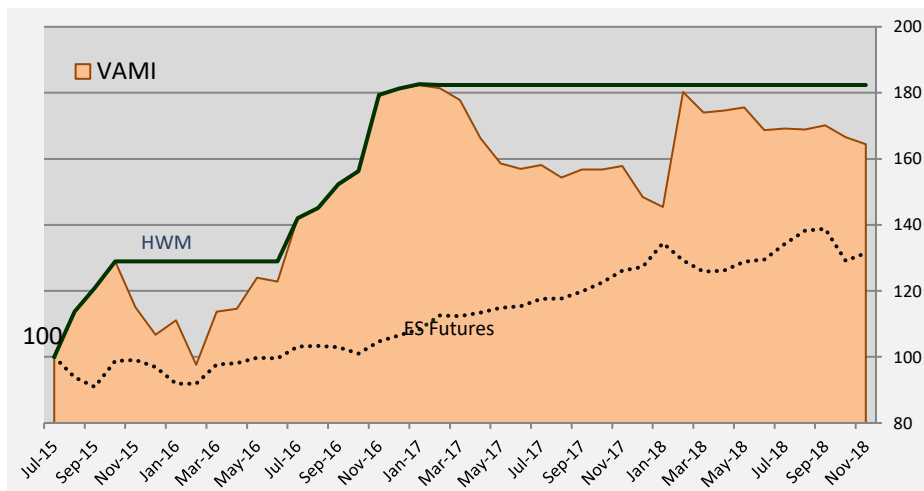
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **164.46**
Nov 18 Return (%)
-1.24
YTD (%) **10.82**

CTA Asset Under Management (Milion EUR)	1.144 M
Assets Under Management (Milion EUR)	5.51 M
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.50%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	55.00%
Total return	64.46%
Annualized Return	19.53%
Monthly Std	7.31%
Annualized Std	25.32%
Sharpe ratio	0.7714
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	0.31	-0.19	0.76	-2.15	-1.24		10.82

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS Commentary

October was an interesting month for equity markets and volatility trading. The awakening of the market, less sudden and violent than the one occurred in February, will probably be more significant from the perspective of medium-long term trends. After the initial days, characterized by market immobility and a descending VIX index, the S&P index recorded a first drop, and the VIX reacted with a 30% spike. After a few days of modest descent, on the 10th the index lost a hundred points (almost 4%), while the VIX index made a spike of more than 40%. It should be noted, however, that, unlike what happened in February, the rise in futures was decidedly moderate compared to the usual patterns.

The downward trend got momentum as the mid-term elections approached, but in the last days of the month, optimism, and the probable desire to take advantage of the low price levels to place the liquidity, prevailed, favoring a rebound.

The VStoxx has accompanied the tendency of the VIX, but with greater moderation, partly because the descent of the European index was less violent.

In terms of performance, after the loss generated by the first downturn, there was a slow and moderate recovery phase that allowed the month to break even.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	33.3	19.9	8.4	4.0	1.5
High	84.7	85.9	48.7	29.0	23.9
Low	-8.3	-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	1.07
Kurtosis	1.73
J-B Test	10.28
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	5.77%
Average Losing Month	-3.73%

DD analysis

Mean UnderWater-Curve	-7.66%
UWC Standard Deviation	6.55%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-9.80%

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