

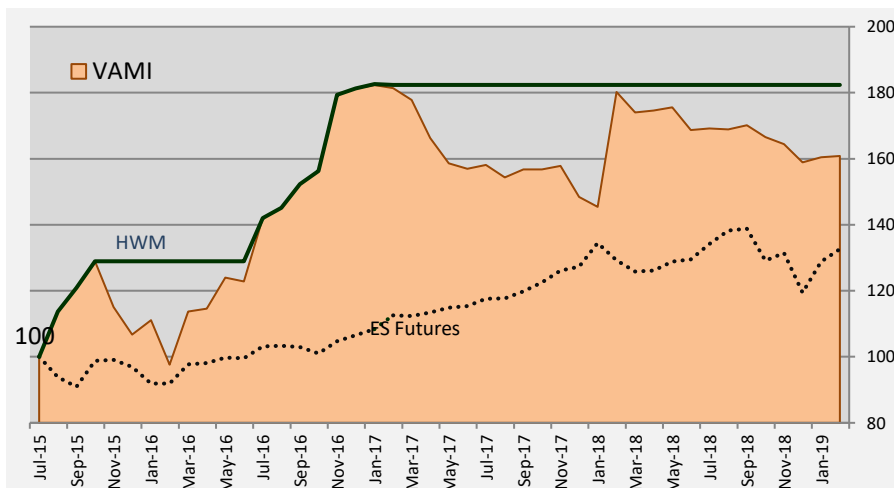
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI	160,89	Feb 19 Return (%)	0,26
YTD (%)	1,26		

CTA Asset Under Management (Milion EUR)	1,800
Assets Under Management (Milion EUR)	9,228
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1,34%
Worst month performance	-12,20%
Maximum Drawdown	-24,35%
from Oct 15 to Feb 16	
% of positive months	55,81%
Total return	60,89%
Annualized Return	17,37%
Monthly Std	7,08%
Annualized Std	24,54%
Sharpe ratio	0,7079
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	-3,39	7,06
2019	1,00	0,26											1,26

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

Also in February the upward movement of the S&P Index continued, ending the month with a further 3% increase. As a consequence volatility lowered more than 10%, going below 15 for the first time since the beginning of October.

It should however be noted that, despite the lack of considerable fluctuations during the month, the trend of the VIX showed a certain nervousness, recording a spike of 15% on 7 February, and 2 more upward movements of 10%, originated by drops not particularly significant in the S&P index. The feeling is that the market wants to benefit from the more favorable prospects offered by the easing in the monetary policy by the FED, but that a certain basic nervousness remains, after the scare of December. In any case, the normalization perspective in the VIX level was partly achieved in February. The Vstox, after the turbulence phase that occurred on February 7th and in the following days, descended more markedly than the VIX, but like the VIX showing nervousness. In conclusion, the month ended with a fairly positive result, to which the Vstox did not contribute.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	26,6	18,2	7,3	3,4	1,3
High	84,7	85,9	48,7	29,0	23,9
Low	-12,4	-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	1,14
Kurtosis	2,06
J-B Test	10,96
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	5,35%
Average Losing Month	-3,71%

DD analysis

Mean UnderWater-Curve	-7,98%
UWC Standard Deviation	6,41%
Max DD	-24,35%
Max Monthly DD	-12,20
Avg. DD Length (Months)	8,00
Max DD Length (Months)	8
Current DD	-11,76%

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