# VIXVOX

## MONTHLY REPORT - Sep 2017

www.deltahedge.it
info@deltahedge.it
NFA ID: 0438242

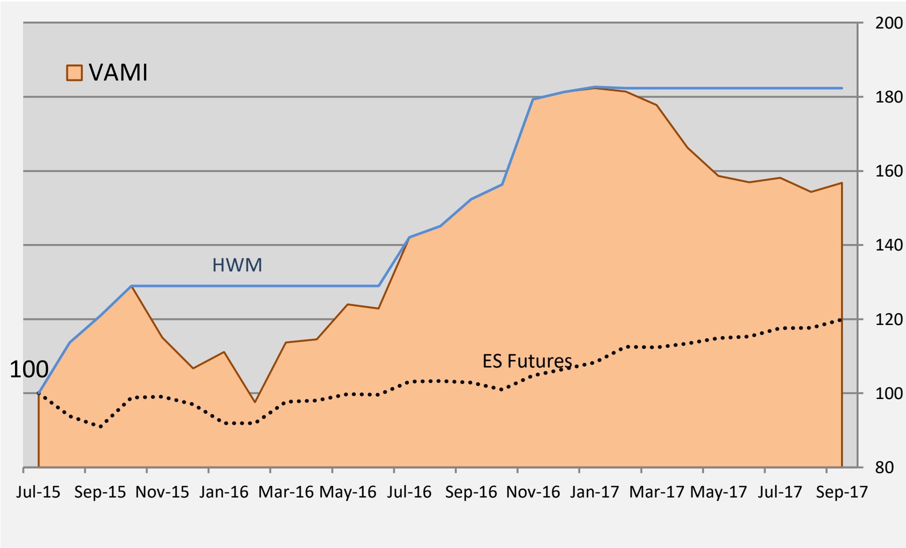
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a “carry” volatility strategy and/or exploiting strong directional movements. The following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

| | | | |
|---|---|---|---|
| **VAMI** | **156.78** | **Sep 17 Return (%)** | **1.59** |
| **YTD (%)** | **-13.54** | | |

| | |
|---|---|
| CTA Asset Under Management (Milion EUR) | 10.97 |
| Assets Under Management (Milion EUR) | 1.77 |
| Inception date | 1 Aug 2015 |

### Statistics

| | |
|---|---|
| Average Monthly Return | 2.01% |
| Worst month performance | -12.20% |
| Maximum Drawdown | -24.35% |
| from Oct 15 to | Feb 16 |
| % of positive months | 61.54% |
| Total return | 56.78% |
| Annualized Return | 26.98% |
| Monthly Std | 7.54% |
| Annualized Std | 26.12% |
| Sharpe ratio | 1.0330 |
| 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 | | | | -13.54 |

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**

### Commentary

In September, the S & P 500 index closed with a gain of about 1.6%.
Volatility, on the other hand, decreased slowly but steadily, recording the lowest value for this month of the last 66 years.
In the first decade, the short positions on the Vix that opened at the end of August remained in place, generating further, albeit modest, profits.
But the continuation of the trend led to levels of volatility below the operating range, and therefore the strategy has been totally inactive from September 13 onwards.
At the moment, there are no signs of reversal of this trend, but we know that the mood of financial markets can have sudden changes, so we do not lose hope.

### Time Aggregate Analysis (%)

| | 24 mo | 12 mo | 6 mo | 3 mo | 1 mo |
|---|---|---|---|---|---|
| **Avg.** | - | 38.0 | 12.1 | 5.3 | 2.0 |
| **High** | - | 85.9 | 48.7 | 29.0 | 16.5 |
| **Low** | - | 2.9 | -14.9 | -15.2 | -12.2 |

### Returns Analysis

| | |
|---|---|
| Skewness | 0.28 |
| Kurtosis | -0.11 |
| J-B Test | 10.79 |
| Max Consecutive Positive Months | 7 |
| Max Consecutive Negative Months | 5 |
| Average Winning Month | 6.28% |
| Average Loosing Month | -4.82% |

### DD analysis

| | |
|---|---|
| Mean UnderWater-Curve | -6.89% |
| UWC Standard Deviation | 7.00% |
| Max DD | -24.35% |
| Max Monthly DD | -12.20 |
| Avg. DD Length (Months) | 8.00 |
| Max DD Length (Months) | 8 |
| Current DD | -14.01% |

### Program Info

| | |
|---|---|
| Minimum Investment (€M) | 0.170 |
| Management Fees | 2.0% |
| Performance Fees | 20.0% |
| Subscription Frequency | Weekly |
| Trading Frequency (RT/Y/$M) | 18800 |
| Avg. Margin to Equity | 16.3% |