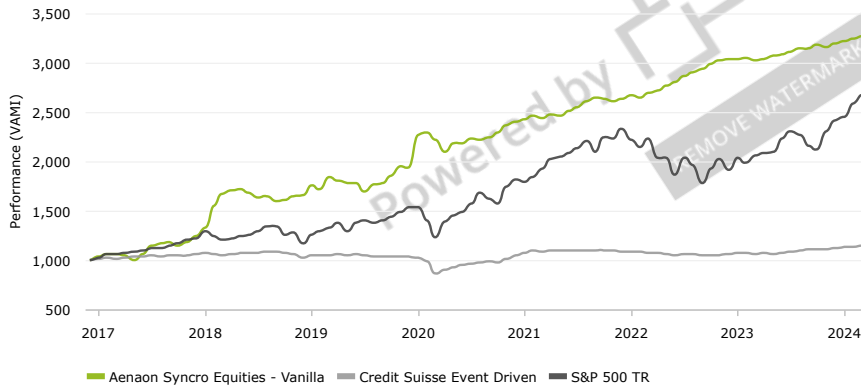


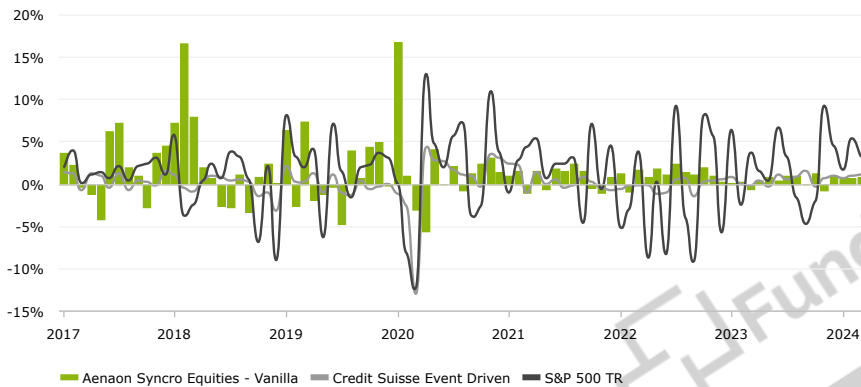
Investment Strategy

AENAON Syncro Equities uses a speculative investment strategy that looks for pairs of assets that historically have moved together and tries to exploit cases of relative mispricing. More specifically, it assumes that a long-term pricing relationship exists between the two stocks and that the time series of their price spread is stationary.

Performance (VAMI)



Monthly Returns



Company Information

Company	Aenaon Investments SA
Principal	Anastasios Skordakis
Phone	+30 210 5779 238
E-mail	info@aenaonam.com
Performance Compiled by	Deloitte

Fund Information

Inception Date	Jan 2017
Minimum Investment	100,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	US Only

Statistics

Sharpe Ratio	1.43
Sortino Ratio	3.90
Sterling Ratio	0.94
Standard Deviation Monthly	3.46%
Downside Deviation	1.22%
Correlation vs S&P 500	-0.03

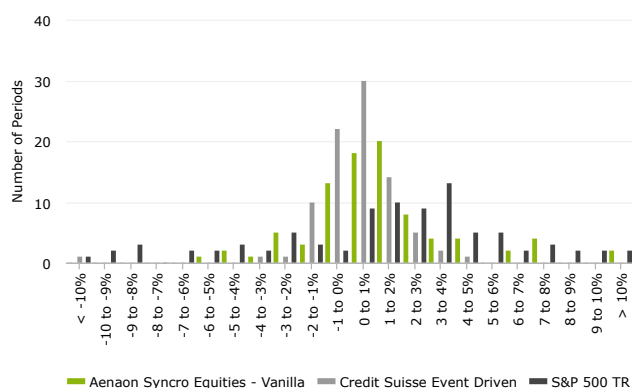
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.70	0.70	0.84										2.26
2023	0.12	0.33	-0.54	0.40	0.92	0.39	1.06	0.97	-0.07	1.34	-0.64	1.02	5.41
2022	1.24	-0.88	1.72	0.92	1.92	1.16	2.37	1.40	1.07	1.95	0.93	0.34	15.05
2021	0.96	1.56	-0.99	1.50	-0.54	1.92	1.57	2.35	1.52	-0.46	-0.93	0.80	9.58
2020	16.78 _A	1.04 _A	-2.98 _A	-5.56 _A	4.09 _A	-0.01 _A	2.09	-0.77	1.25	2.45	3.14	1.47	23.75
2019	6.43 _B	-2.63 _B	7.40 _B	-1.91 _B	-1.19 _A	-0.32 _A	-4.69 _A	3.97 _A	0.70 _A	4.39 _A	4.99 _A	-0.18 _A	17.39
2018	7.31 _B	16.68 _B	7.93 _B	2.04 _B	0.65 _B	-2.52 _B	-2.71 _B	1.18 _B	-3.29 _B	0.90 _B	2.47 _B	0.20 _B	33.43
2017	3.77 _B	2.23 _B	-0.34 _B	-1.16 _B	-4.14 _B	6.23 _B	7.32 _B	2.02 _B	1.05 _B	-2.74 _B	3.69 _B	4.49 _B	24.06

Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



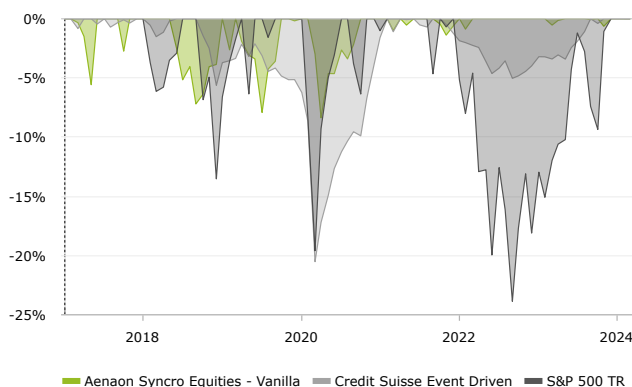
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-8.37%	2	6	03/2020	10/2020
2	-7.92%	4	3	04/2019	10/2019
3	-7.20%	4	4	06/2018	01/2019
4	-5.57%	3	1	03/2017	06/2017
5	-2.74%	1	1	10/2017	11/2017

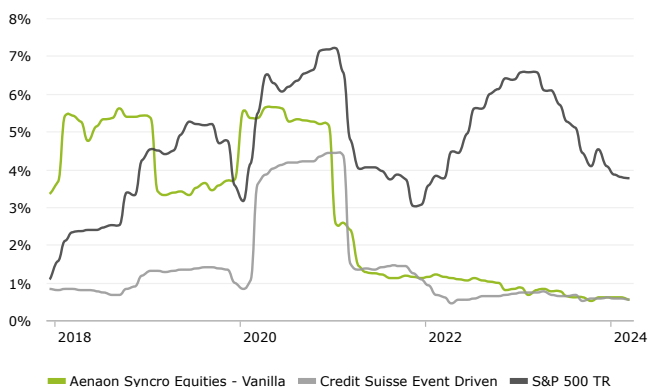
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	16.78%	-5.56%	1.43%	1.02%	0.84%	71.26%
3 Months	35.14%	-7.42%	4.36%	2.44%	2.26%	81.18%
6 Months	49.40%	-5.76%	9.12%	6.45%	4.01%	90.24%
1 Year	71.89%	3.71%	19.10%	14.03%	7.88%	100.00%
2 Years	78.27%	15.33%	37.96%	33.38%	21.48%	100.00%
3 Years	118.69%	31.42%	62.67%	56.12%	33.85%	100.00%
5 Years	176.20%	77.36%	120.93%	112.73%	77.36%	100.00%

Drawdown



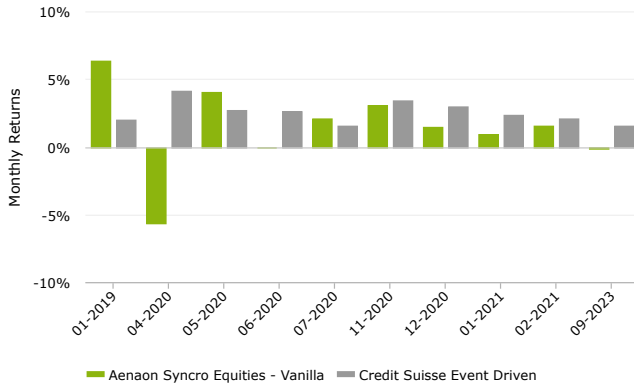
Volatility (12 Months Rolling)



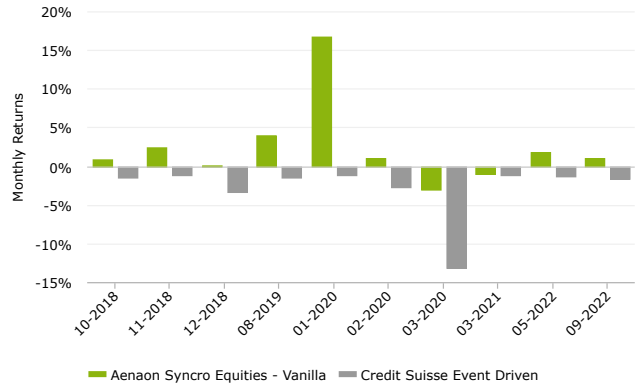
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	17.74%	62.35%	170.61%	650.98%	4278.66%	29634.26%
% Positive	71.26%	81.18%	90.24%	100.00%	100.00%	100.00%
Avg. Pos. Period	2.68%	6.03%	10.49%	19.10%	37.96%	62.67%
Avg. Neg. Period	-1.69%	-2.86%	-3.52%	-	-	-
Sharpe Ratio	1.43	2.05	2.95	4.53	7.95	8.39
Sortino Ratio	3.90	8.81	25.38	0.00	0.00	0.00
Standard Deviation	3.46%	7.37%	10.71%	14.61%	16.53%	25.89%
Downside Deviation	1.22%	1.62%	1.18%	0.00%	0.00%	0.00%

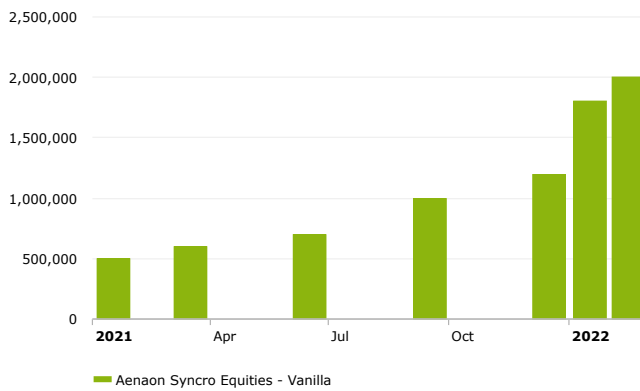
Up Capture vs. Credit Suisse Event Driven



Down Capture vs. Credit Suisse Event Driven



AUM



Instruments

Data not available



For the latest performance, please scan the image above with a QR Reader.

A - Audited by Deloitte Cyprus Ltd

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