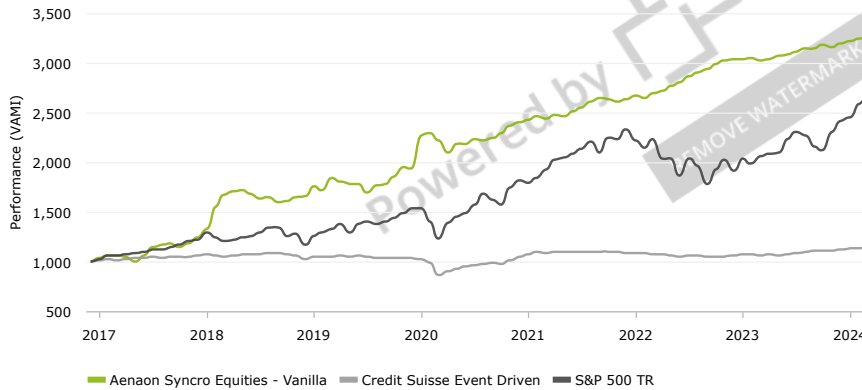


Aenaon Syncro Equities - Vanilla Prop.

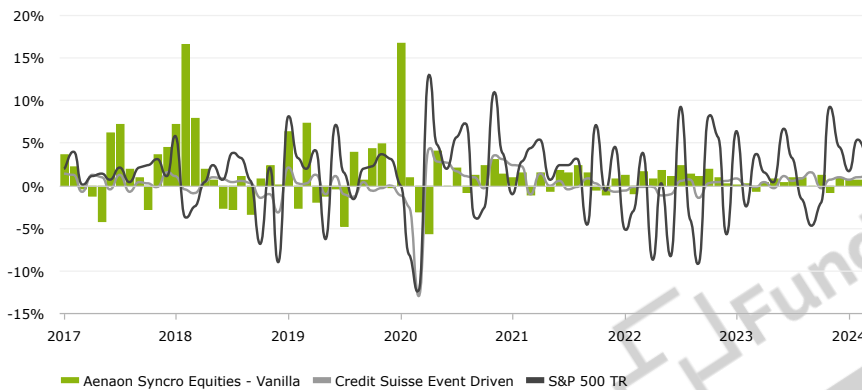
Investment Strategy

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



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.

General Information

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

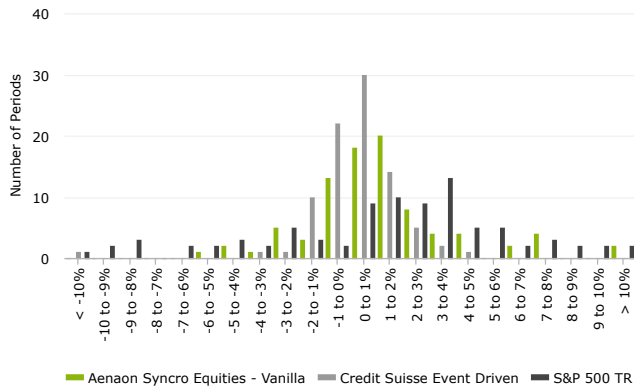
General Information

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

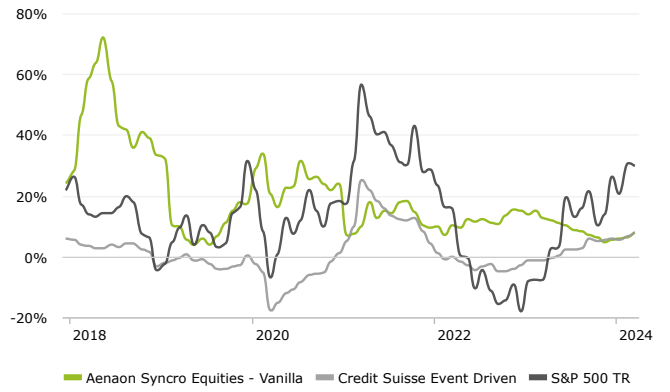
Statistics

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

Distribution of Monthly Returns



12 Month Rolling ROR



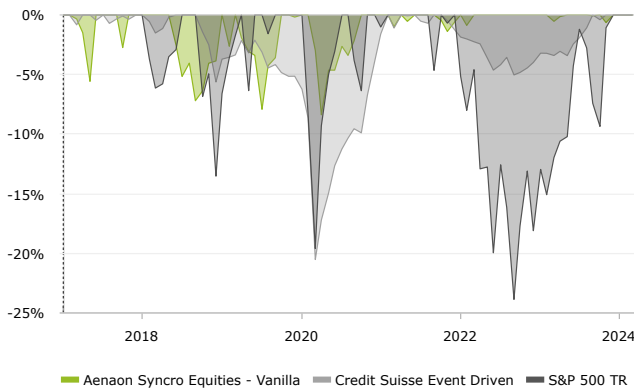
Drawdown Report

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

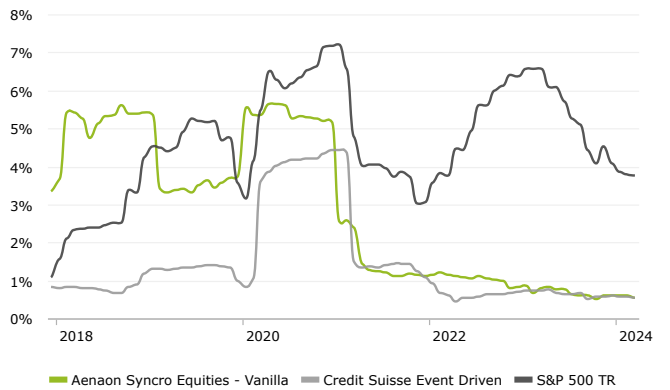
Return Report

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

Drawdown



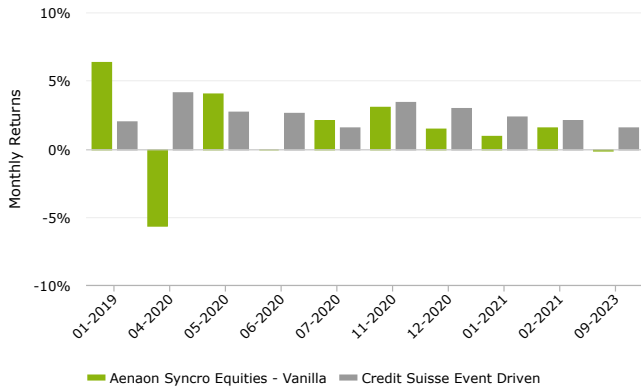
Volatility (12 Months Rolling)



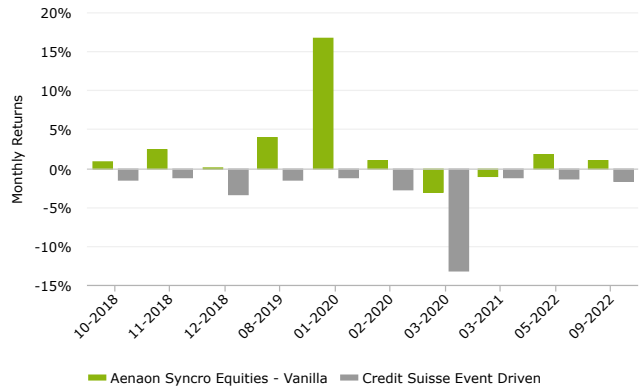
Time Window Analysis

	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%

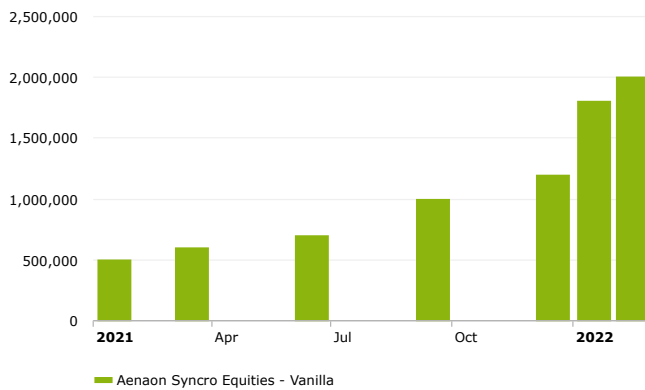
Up Capture vs. Credit Suisse Event Driven



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

Risk Warning: This information is not considered as investment advice or investment recommendation but instead a marketing communication. The Company is not responsible for any loss arising from any information herein contained. Past performance does not guarantee or predict any future performance. Our products are traded on margin and carry a high level of risk and it is possible to lose all your capital. Seek independent advice if necessary.

Aenaon Markets builds specialized software for FinTech companies, financial institutions, robo advisors, wealth and asset management firms.