March 2024

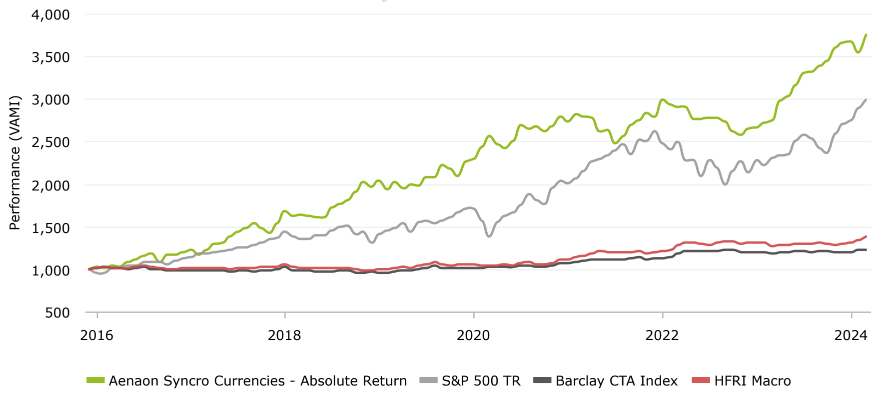
Aenaon Markets SA

Aenaon Syncro Currencies - Absolute Return

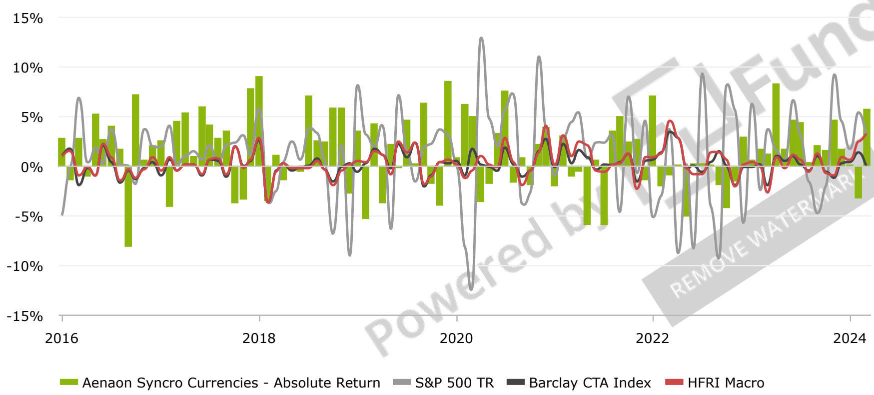
Investment Strategy

The program uses a systematic approach trading diversified portfolio of major currencies. The model is a short-term volatility break-out driven system with multiple filters that applies strict risk management principles, all of which have been thoroughly back-tested. It is a fully algorithmic automated system which tracks historical daily price ranges (volatility) and identifies patterns analyzing the synchronization characteristics of different time scales of the same currency at any given point in time. Thereafter the currency market status will be uniquely described by its current pattern formation, time frames' synchronization state and statistical properties. The combined pattern and synch state is called "Sync ID". The true uniqueness of our investment approach lays in the use of Machine Learning methods in screening the most profitable Sync IDs in determining their respective optimal trade management tactics for each Sync ID.
The Aenaon Syncro Algo sets firm risk parameters, with the objective to limit losses on a per trade basis while allowing the system to profit from short-term price movements.

Performance (VAMI)



Monthly Returns



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 2016
Minimum Investment	50,000 EUR
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	US Only

Statistics

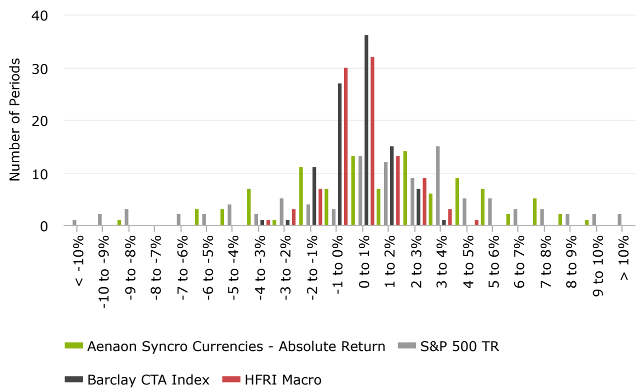
Sharpe Ratio	1.34
Sortino Ratio	2.49
Sterling Ratio	0.56
Standard Deviation Monthly	3.63%
Downside Deviation	1.87%
Correlation vs S&P 500	-0.07

Monthly Performance

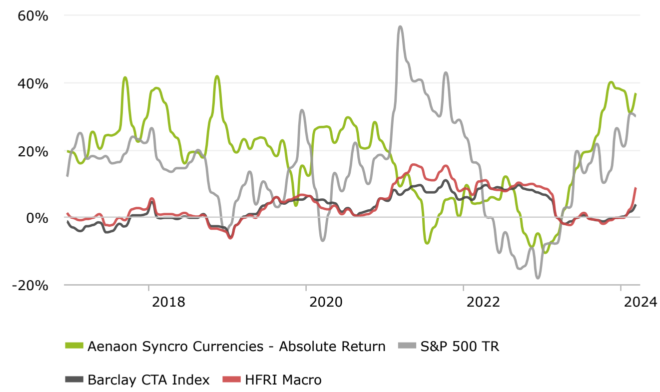
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.12	-3.21	5.68										**2.41**
2023	0.60	1.71	1.20	8.35	1.73	4.61	4.36	0.33	2.12	1.64	4.64	1.73	**38.13**
2022	7.04	-1.92	-0.86	0.07	-4.96	0.24	0.19	0.11	-1.81	-4.10	-1.49	2.95	**-4.96**
2021	-1.93	3.02	-0.96	-0.50	-5.84	0.64	-5.85	3.53	4.94	2.40	2.68	-1.34	**0.11**
2020	0.84_A	6.26_A	5.05_A	-3.54_A	-1.71_A	3.24_A	7.52	-1.60	0.87	-1.79	2.25	3.94	**22.73**
2019	3.55_A	-5.28_A	4.31_A	-3.61_A	2.21_A	-0.18_A	4.69_A	0.25_A	6.35_A	-1.72_A	-3.90_A	8.56_A	**15.15**
2018	9.07_A	-3.40_A	1.06_A	-1.34_A	-0.38_A	-0.44_A	7.03_A	2.62_A	2.45_A	5.91_A	5.83_A	-2.65_A	**27.93**
2017	2.54_A	-4.05_A	4.50_A	5.40_A	0.98_A	6.00_A	4.15_A	2.76_A	3.50_A	-3.61_A	-3.29_A	7.77_A	**29.08**
2016	2.86	-1.38	2.76	-0.97	5.20	2.73	4.06	1.76	-8.10	7.18	0.60	2.03	**19.44**

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



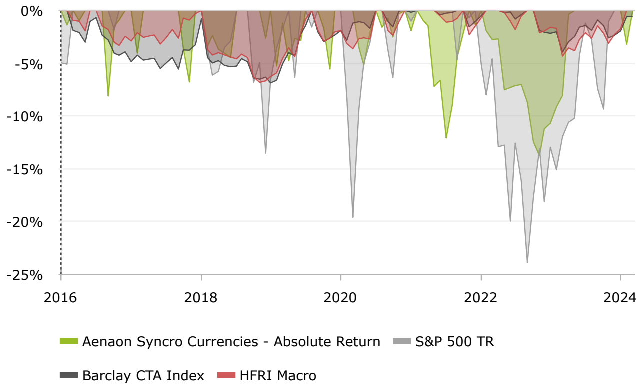
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-13.75%	10	6	02/2022	05/2023
2	-12.08%	5	4	03/2021	11/2021
3	-8.10%	1	3	09/2016	12/2016
4	-6.78%	2	1	10/2017	12/2017
5	-5.55%	2	1	10/2019	12/2019

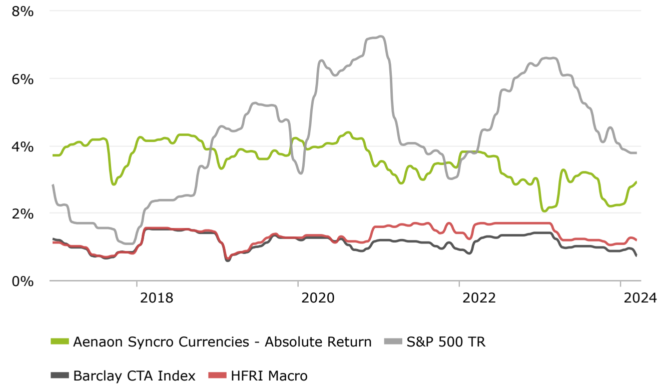
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	9.07%	-8.10%	1.41%	1.71%	5.68%
3 Months	16.32%	-10.78%	4.22%	4.24%	2.41%
6 Months	26.18%	-10.02%	8.66%	9.60%	10.80%
1 Year	41.62%	-10.68%	17.47%	19.37%	36.61%
2 Years	73.07%	-4.85%	35.38%	36.59%	29.17%
3 Years	108.17%	7.42%	56.99%	50.43%	34.51%
5 Years	178.72%	58.66%	109.93%	94.68%	85.91%

Drawdown



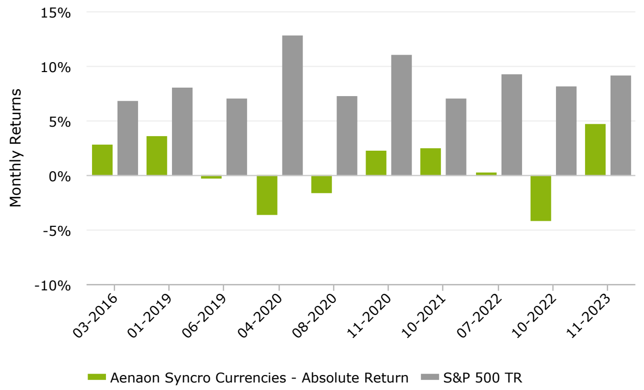
Volatility (12 Months Rolling)



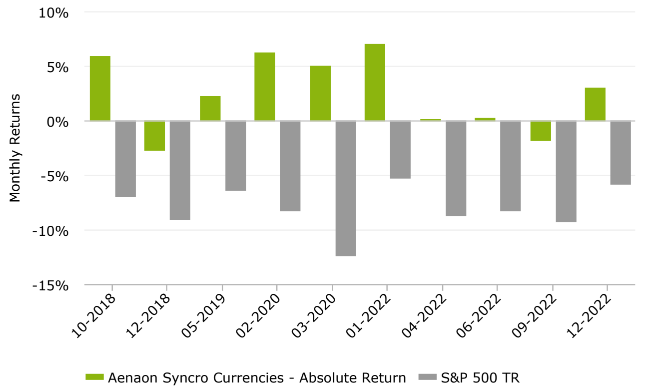
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	17.38%	60.93%	160.68%	543.48%	3194.49%	18283.95%
% Positive	66.67%	74.23%	80.85%	90.91%	92.11%	100.00%
Avg. Pos. Period	3.44%	6.96%	11.79%	19.89%	38.65%	56.99%
Avg. Neg. Period	-2.66%	-3.66%	-4.55%	-6.70%	-2.77%	-
Sharpe Ratio	1.34	2.41	3.48	4.83	6.09	6.99
Sortino Ratio	2.49	6.30	12.13	27.22	131.33	0.00
Standard Deviation	3.63%	6.07%	8.62%	12.54%	20.11%	28.25%
Downside Deviation	1.87%	2.22%	2.37%	2.14%	0.89%	0.00%

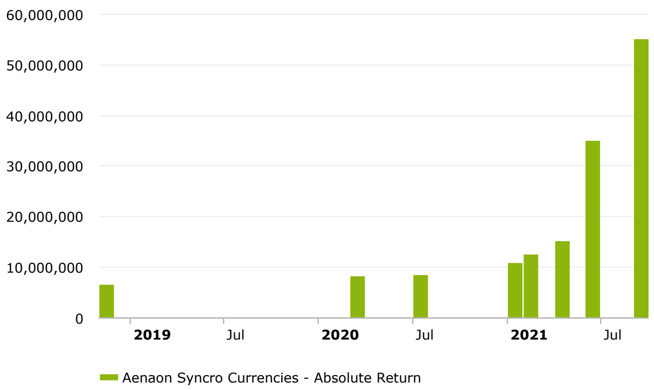
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments

Data not available

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

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

A - Audited by Deloitte Cyprus Ltd