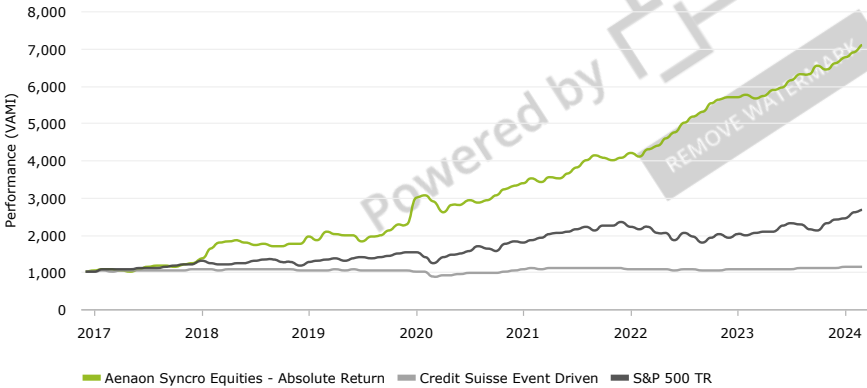


Investment Strategy

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)



General Information

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

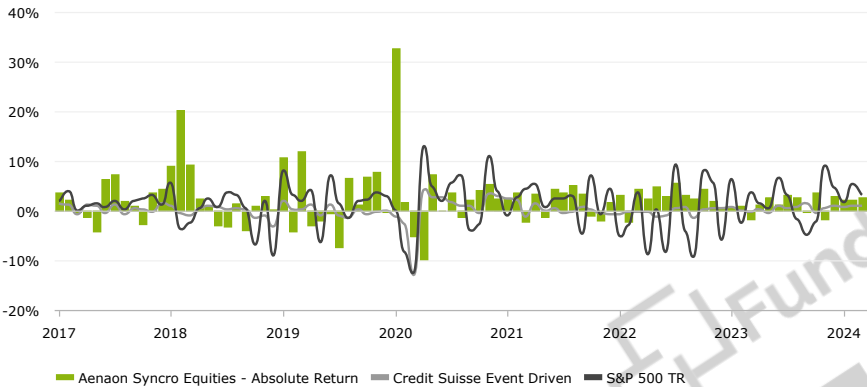
General Information

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	1.57
Sortino Ratio	4.34
Sterling Ratio	2.26
Standard Deviation Monthly	5.31%
Downside Deviation	1.82%
Correlation vs S&P 500	-0.03

Monthly Returns



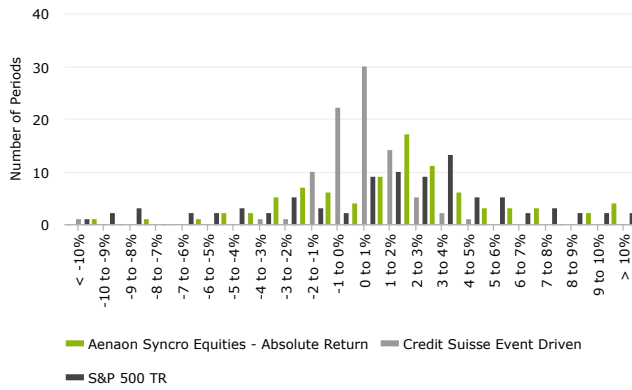
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.23	2.21	2.61										7.22
2023	0.37	1.01	-1.64	1.23	2.76	1.17	3.10	2.78	-0.21	3.78	-1.77	2.85	16.36
2022	3.28	-2.27	4.51	2.34	4.83	2.85	5.70	3.25	2.46	4.40	2.05	0.74	39.69
2021	2.32	3.70	-2.30	3.52	-1.24	4.45	3.57	5.23	3.30	-0.99	-1.99	1.72	23.02
2020	32.61 _A	1.79 _A	-5.06 _A	-9.65 _A	7.42 _A	-0.02 _A	3.68	-1.33	2.18	4.23	5.32	2.45	46.19
2019	10.65 _B	-4.18 _B	11.97 _B	-2.96 _B	-1.87 _A	-0.50 _A	-7.41 _A	6.47 _A	1.11 _A	6.95 _A	7.71 _A	-0.28 _A	28.79
2018	9.07 _B	20.35 _B	9.38 _B	2.38 _B	0.76 _B	-2.92 _B	-3.16 _B	1.39 _B	-3.85 _B	1.05 _B	2.90 _B	0.23 _B	41.47
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

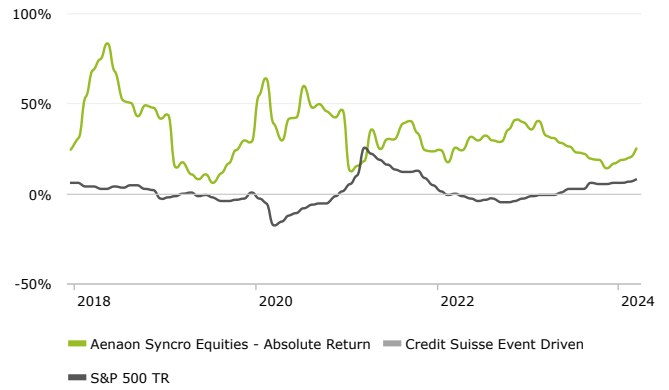
Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

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



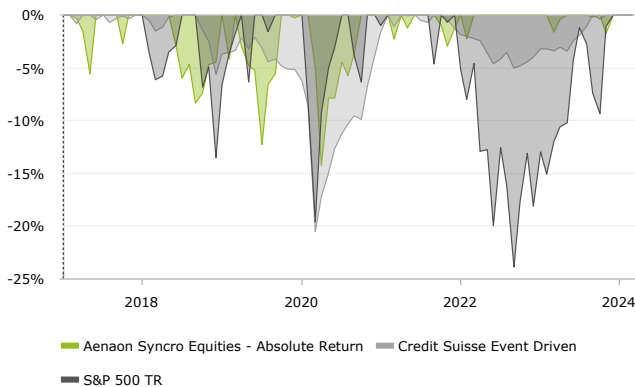
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-14.22%	2	6	03/2020	10/2020
2	-12.27%	4	3	04/2019	10/2019
3	-8.35%	4	4	06/2018	01/2019
4	-5.57%	3	1	03/2017	06/2017
5	-4.18%	1	1	02/2019	03/2019

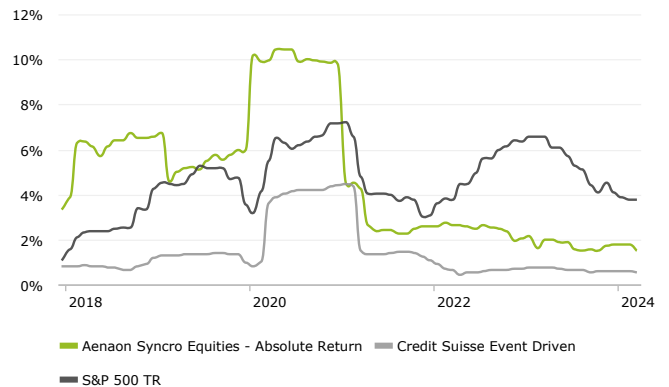
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	32.61%	-9.65%	2.40%	2.23%	2.61%
3 Months	43.58%	-12.69%	7.41%	5.72%	7.22%
6 Months	63.99%	-6.68%	15.51%	12.90%	12.41%
1 Year	83.44%	5.81%	33.12%	30.07%	25.10%
2 Years	121.53%	34.48%	73.55%	71.73%	65.20%
3 Years	188.87%	88.69%	131.63%	126.84%	106.81%
5 Years	382.42%	214.35%	293.28%	285.57%	240.02%

Drawdown



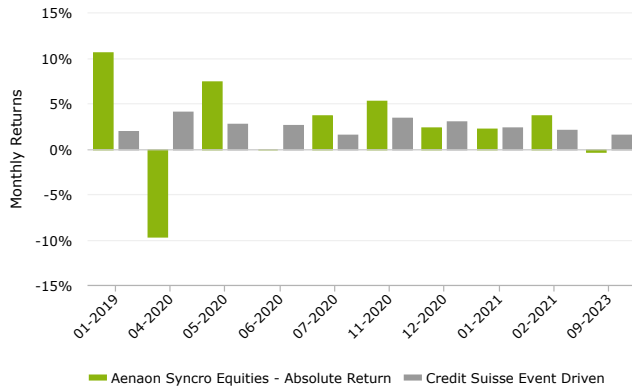
Volatility (12 Months Rolling)



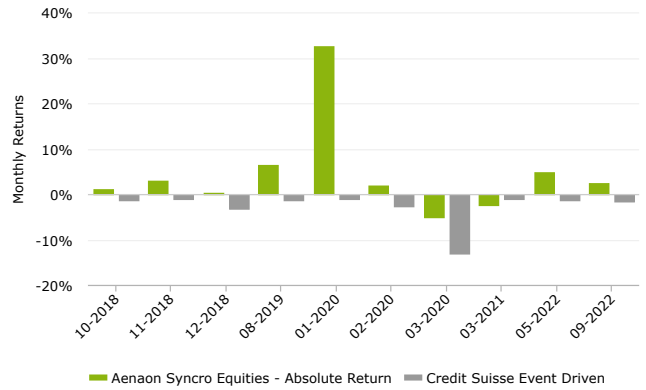
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	31.00%	123.74%	417.23%	2749.70%	70722.07%	2178050.00%
% Positive	71.26%	81.18%	90.24%	100.00%	100.00%	100.00%
Avg. Pos. Period	4.41%	10.06%	17.71%	33.12%	73.55%	131.63%
Avg. Neg. Period	-2.56%	-4.06%	-4.80%	-	-	-
Sharpe Ratio	1.57	2.47	3.69	7.17	15.56	15.90
Sortino Ratio	4.34	10.22	32.12	0.00	0.00	0.00
Standard Deviation	5.31%	10.37%	14.58%	16.00%	16.38%	28.69%
Downside Deviation	1.82%	2.35%	1.58%	0.00%	0.00%	0.00%

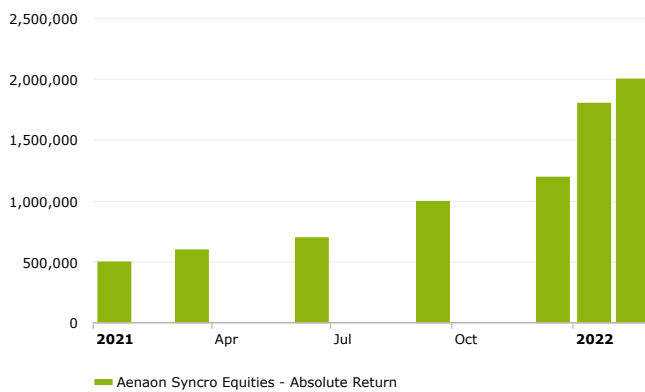
Up Capture vs. Credit Suisse Event Driven



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.

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.