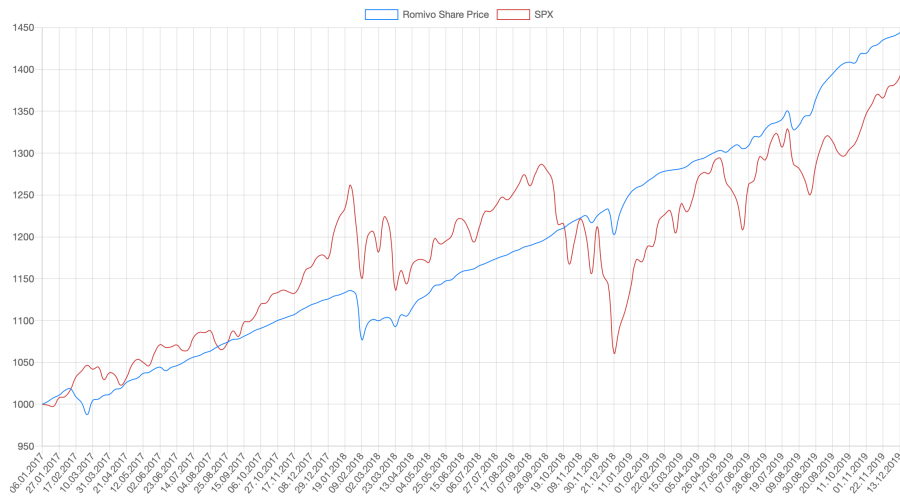


ROMIVO low risk hedge investment



ROMAN VENTSEL
 Founder and Master Trader at **ROMIVO** is one of the most successful Risk Managers in Estonia. Certified Trader.
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IVO REMMELG
 Syndicate manager at **ROMIVO**. Angel investor in more than 50 companies.
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Strategy

ROMIVO Hedge trading strategy is built around retaining invested capital. The key strategy is selling options / spreads on the SP500 index. Computer assisted manual trading is based on proprietary risk measurement and automated monitoring system. After steep overnight drop that can happen any time, our complementing Volatility Sales strategy steps in, to create additional high returns on invested capital increasing earnings about 2 times for short periods covering losses and generating high returns as VXX and similar volatility derivatives based instruments are constantly depreciated due to contango and/or negative roll yield.

The strategy has proven track-record for 7 years with profitability in both raising and falling markets. Longest negative period 3 months, 90% of the positions create positive returns. Total AUM is capped to 60m€

2020 global market outlook

According to J.P Morgan 2020 the global growth is expected to recover above trend levels in 2020 led by significant monetary and fiscal easing in the US and China. J.P. Morgan Research forecasts 2020 global GDP growth at 2.5%, with US growth slowing to 1.7% from 2.3% in 2019, as fiscal policy support rolls off and the Federal Reserve (Fed) remains dovish. S&P 500 2020 price target is set at 3,400, based on an earnings per share (EPS) forecast of \$180 with a multiple of around 19 times earnings.

Results*	2017	2018	2019
EOY ticket value (initial value 1000 EUR)	€1125,84	€1237,31	€1445,86
Net Return (period)	12,58%	9,90%	17,9%
Romivo cumulative growth	12,6%	23,7%	44,6%
S&P 500 return (period)	17,42%	-6,24%	29,9%
S&P 500 cumulative growth	17,42%	11,2%	41,9%
Sharpe ratio (year)	5,35	2,35	3,48
AUM	€2,16m	€2,25m	€3,6m

*All statistics start from 06.01.2017

Why Romivo?

With the minimum investment amount 100k, 15%+ annual returns, 7 day liquidity and most importantly, steady monthly growth in both declining and growing markets makes it less risky than index tracking ETF-s. This instrument is perfect for holding half of liquid assets in the balanced portfolio of investments.

2019 Trade summary

SP500 rose staggering 30% in spite of all dominating predictions. Romivo strategy returned hefty 17,9% net. In 2nd quarter we replaced our trading partner Interactive Brokers to the new prime broker, which gave nice upward kick in returns.

The risk adjusted performance indicator Sharpe Ratio was outstanding 3,48. This year Romivo had again 11 positive trading months.