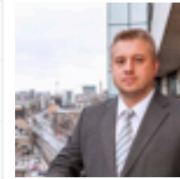
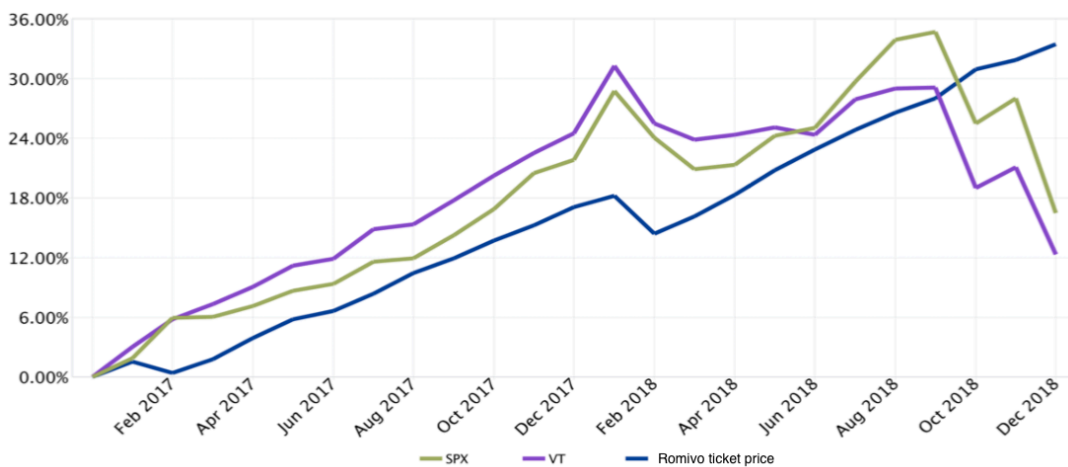


ROMIVO Hedge Syndicate

2018 raport and 2019 outlook



ROMAN VENTSEL
Master Trader. Certified



IVO REMMELG
Syndicate manager

Corporate structure

Romivo OÜ is syndicate manager and Romivo Trading OÜ is syndicate for investment management. Investors lend money to Romivo Trading and profit from variable loan interest calculated from the investment returns.

Strategy

ROMIVO Hedge syndicate is focused on generating net returns from 15-25% year through complex low-medium risk proprietary trading strategies. In 2018 we have further reduced the risk levels that had influenced syndicate returns. The strategies for 2019 remain largely the same.

2019 stock market outlook

We are expecting increased volatility and slightly declining stock market for 2019. Current valuations are still elevated relative to history. Global growth has indications to slow down. Geopolitical risks are higher. We expect Romivo to outperform SP500 by about 10% in 2019.

Financials

	2017	2018
EOY ticket value (initial value 1000 EUR)	€1125.84	€1237.31
Net Return	12.58%	9.90%
Gross Return	17.06%	12.22%
Total Assets	€2,16m	€2,25m
Sharpe Ratio (Jan-Dec)	5.35	2.35
Positive periods	11 months	11 months

2018 Trade summary

Romivo's trading strategy outperformed market by 15% net (S&P 500). 2018 saw US market indexes changing direction to steep downward trend from September.

S&P 500 index turned down declining 6,2% in 2018 while volatility spiked two times being about third higher when compared to 2017. February 5th saw volatility instruments brakedown which caused selling to snowball. As a result, many Hedge funds were knocked out this day. Romivo also made some loss, but recovered in about three months, making high above market returns.

S&P 500 has been in downward trend since September proving Romivo strategy strong also in declining markets.

The risk adjusted performance indicator Sharpe Ratio remains to be best of class 5.35%.