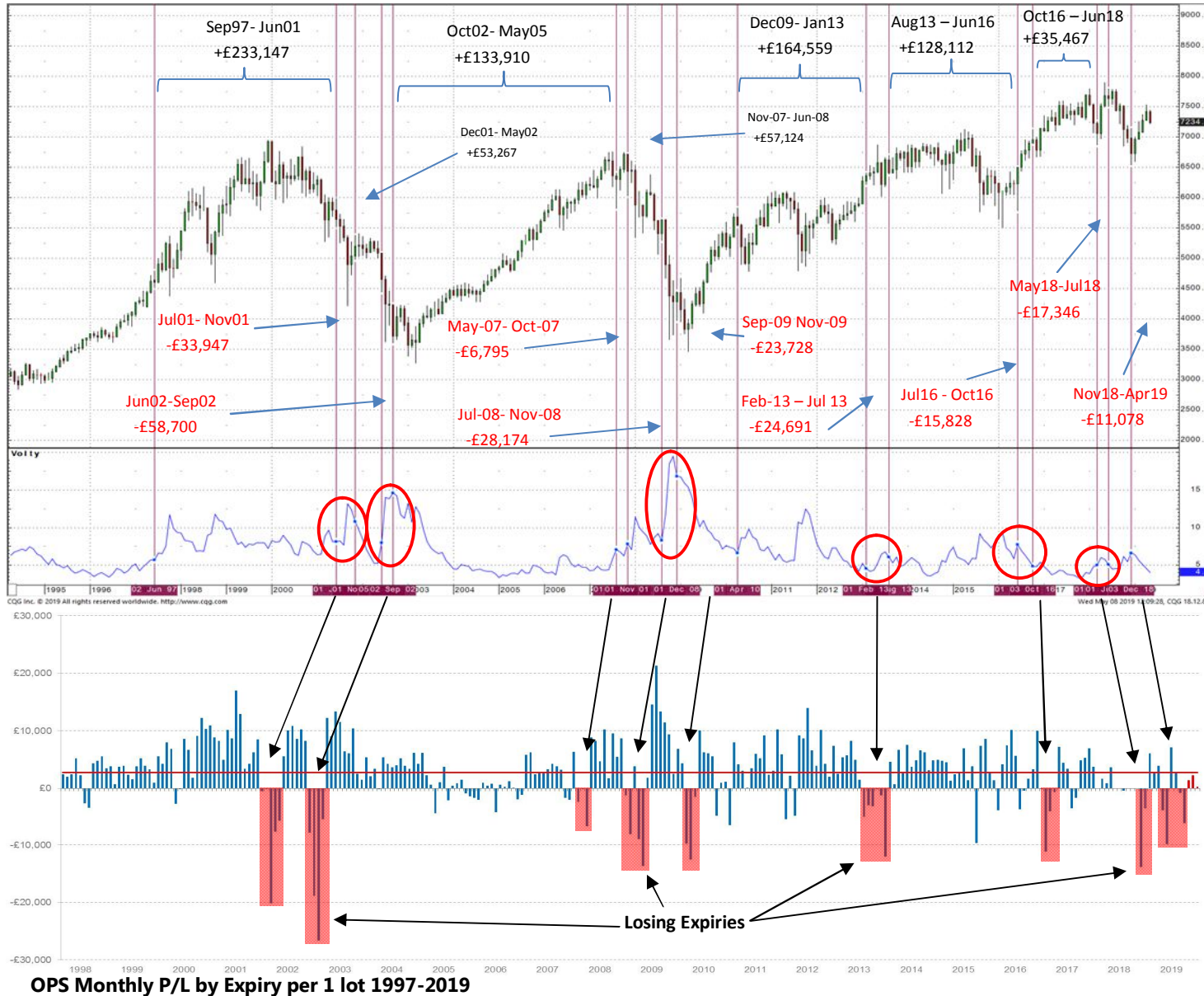




# Oxeye

## Capital Management Limited

### OPS Long-Term P/L Analysis – 1997 to 2019 (updated April 2019)



The chart shows the history of the UK Leading Equity Index highlighting OPS' profitable periods vs. losing periods since inception in 1997. Losing periods are quantified in red while profitable periods are shown in black at the top of the page.

The red coloured circles show periods of rising historical volatility; these periods are often when the strategy has significant drawdowns. They usually occur in bear markets accompanied by rising implied volatility (premium levels) creating periods of strong profitability in the ensuing months.

The bar chart shows precisely where clusters of monthly losing expiries (shaded in red) are followed by extended periods of profitability.

The latest period of losing expiries is exceptional in its severity. OPS has lost £16,177 by expiry per 1 lot traded. If history repeats, a sustained period of profitability for the OPS strategy maybe approaching.

Trading 1 Lot of the OPS strategy can be financed with the following margin requirements:

- OPS Unleveraged : £925K
- OPS 2.5X Leveraged : £370K
- OPS 5X Leveraged : £185K

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