

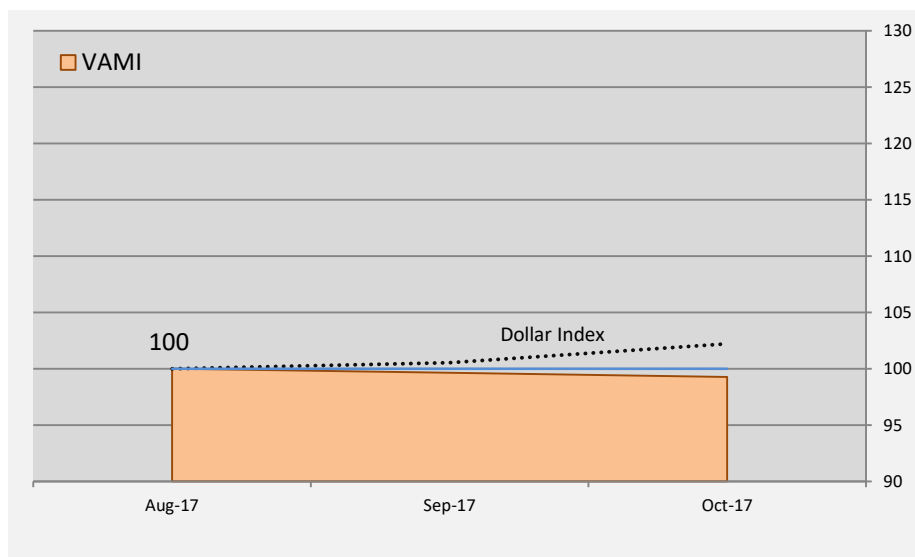
DH Styx Program is based upon a proprietary trading method of deltaHedge and seeks to generate attractive absolute return applying a contrarian strategy to a basket of currency futures traded at the CME

VAMI	99.27	Oct 17 Return (%)	-0.37
YTD (%)	-0.73		

CTA Assets Under Management (Milion USD)	13.49
Assets Under Management (Milion USD)	3.98
Inception date	1 Sep 2017

Statistics

Average Monthly Return	-0.33%
Worst month performance	-0.37%
Maximum Drawdown	-1.00%
from Sep 17 to Oct 17	
% of positive months	
Total return	
Annualized Return	
Monthly Std	
Annualized Std	
Sharpe ratio	
Correlation Dollar Index	


Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2017									-0.36	-0.37			-0.73

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

Two months in a row with the same return, but the story behind is quite different. October return is the result of "only" two particularly negative days across all the strategies.

On the 5th of October DH Styx scored -0.54%, the worst performance since inception, while on the 24th October the negative result was limited to -0.37%.

This behaviour is in line with the expectations of the program.

The R&D team is working in order to deliver the first evolution of the system by the end of this quarter, as planned when the project was defined.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-	-	-	-0.37
High	-	-	-	-	-0.36
Low	-	-	-	-	-0.37

Returns Analysis

Skewness	
Kurtosis	-
J-B Test	-
Max Consecutive Positive Months	-
Max Consecutive Negative Months	-
Average Winning Month	-
Average Loosing Month	-

DD analysis

Mean DD	-
DD Standard Deviation	-
Max DD	-
Max Monthly DD	-
Avg. DD Length (Months)	-
Max DD Length (Months)	-
Current DD	-

Program Info

Minimum Investment (\$M)	1.000
Management Fees	0.5%
Performance Fees	20.0%
Subscription Frequency	Monthly
Avg. Holding Period (Days)	0.00
Trading Frequency (RT/Y/\$M)	5000
Avg. Margin to Equity	0.0%

COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS