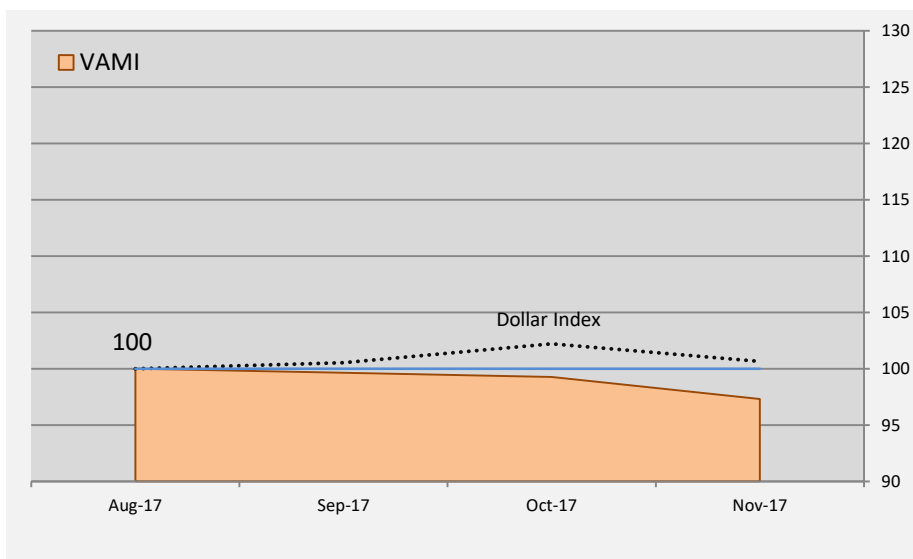


DH Styx Program is based upon a proprietary trading method of deltaHedge and seeks to generate attractive absolute return applying a contrarian strategy to a basket of currency futures traded at the CME

VAMI	97.31	Nov 17 Return (%)	-1.97	CTA Assets Under Management (Milion USD)	13.44
YTD (%)	-2.69			Assets Under Management (Milion USD)	3.90
				Inception date	1 Sep 2017

Statistics

Average Monthly Return	-0.90%
Worst month performance	-1.97%
Maximum Drawdown	-2.69%
from Sep 17 to Nov 17	
% of positive months	0.00%
Total return	-2.69%
Annualized Return	-10.31%
Monthly Std	0.93%
Annualized Std	3.21%
Sharpe ratio	-3.2138
Correlation Dollar Index	-0.1087


Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2017									-0.36	-0.37	-1.97		-2.69

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

The November's performance has been an outlier, near the worst of our backtests. Australian Dollar and New Zealand Dollar made the difference, causing a brutal -1% on November the 22nd.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	0.0	0.0	-2.7	-0.9
High	-	#####	#####	-2.7	-0.4
Low	-	#####	#####	-2.7	-2.0

Returns Analysis

Skewness	-1.73
Kurtosis	-
J-B Test	-
Max Consecutive Positive Months	-
Max Consecutive Negative Months	-
Average Winning Month	-
Average Losing 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)	20000
Avg. Margin to Equity	0.0%