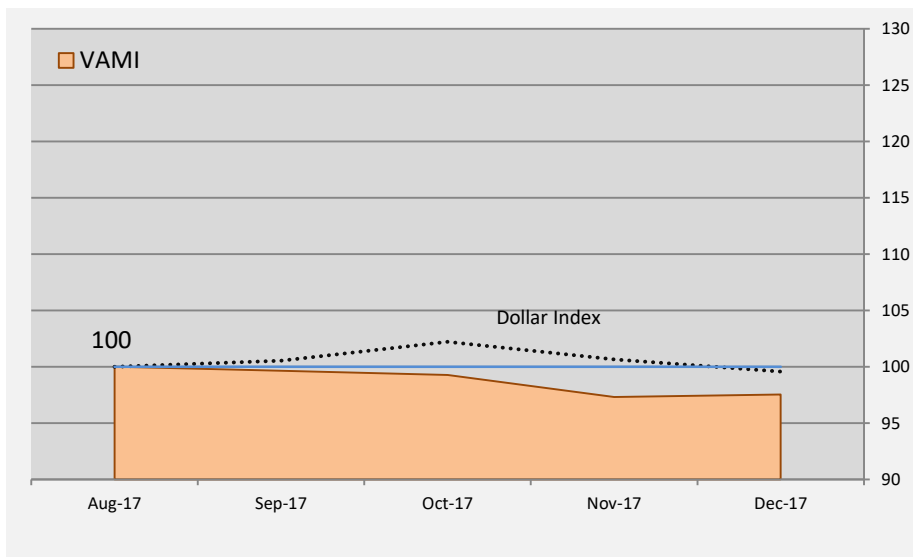


DH Styx Program is based upon a proprietary trading method of deltaHedge and seeks to generate attractive absolute return applying a contrarian strategy to a basket of currency futures traded at the CME

VAMI	97.53	Dec 17 Return (%)	0.23	CTA Assets Under Management (Milion USD)	6.81
YTD (%)	-2.47			Assets Under Management (Milion USD)	1.96
				Inception date	1 Sep 2017

Statistics

Average Monthly Return	-0.62%
Worst month performance	-1.97%
Maximum Drawdown	-2.69%
from Sep 17 to Nov 17	
% of positive months	25.00%
Total return	-2.47%
Annualized Return	-7.19%
Monthly Std	0.94%
Annualized Std	3.27%
Sharpe ratio	-2.1957
Correlation Dollar Index	0.2383


Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2017									-0.36	-0.37	-1.97	0.23	-2.47

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

December is the first positive month of DH Styx since inception, but this positive result is not yet satisfactory. For this reason, DeltaHedge R&D started to work on an updated version of DH Styx that will remove the constraint of strictly intra-day trading that will allow the program to benefit from longer period movement in the currency markets.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	0.0	0.0	-2.4	-0.6
High	-	0.0	0.0	-2.1	0.2
Low	-	0.0	0.0	-2.7	-2.0

Returns Analysis

Skewness	-1.45
Kurtosis	2.72
J-B Test	1.41
Max Consecutive Positive Months	1
Max Consecutive Negative Months	3
Average Winning Month	0.23%
Average Losing Month	-0.90%

DD analysis

Mean DD	-1.56%
DD Standard Deviation	0.67%
Max DD	-2.69%
Max Monthly DD	-1.97
Avg. DD Length (Months)	4.00
Max DD Length (Months)	4
Current DD	-2.47%

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%