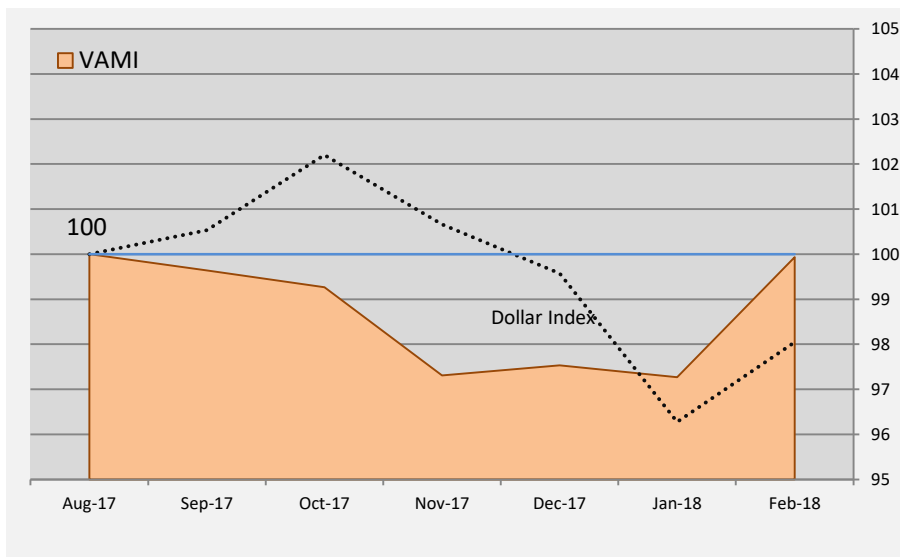


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five minutes time frame.

<b>VAMI</b>	<b>99.93</b>	<b>Feb 18 Return (%)</b>	<b>2.74</b>	CTA Assets Under Management (Milion USD)	6.81
<b>YTD (%)</b>	<b>2.46</b>			Assets Under Management (Milion USD)	2.00
				Inception date	01/09/17

**Statistics**

Average Monthly Return	0.00%
Worst month performance	-1.97%
Maximum Drawdown	-2.73%
from Sep 17 to Jan 18	
% of positive months	33.33%
Total return	-0.07%
Annualized Return	-0.01%
Monthly Std	1.54%
Annualized Std	5.32%
Sharpe ratio	-0.0025
Correlation Dollar Index	0.2890


**Month Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
<b>2017</b>									-0.36	-0.37	-1.97	0.23	-2.47
<b>2018</b>	-0.27	2.74											2.46

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**
**Commentary**

After a halt of the program as suggested from DeltaHedge proprietary expert system, DH Styx is again live with a new set of trend following strategies, along with the original contrarian ones. The positive return of February has been built day by day: the market turmoil of the beginning of the month benefitted the trend following strategies while the contarian strategies reaped positive returns at a steady pace.

**Time Aggregate Analysis (%)**

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	-	-0.1	-1.0	0.0
<b>High</b>	-	-	-0.1	2.7	2.7
<b>Low</b>	-	-	-0.1	-2.7	-2.0

**Returns Analysis**

Skewness	0.09
Kurtosis	-2.96
J-B Test	8.90
Max Consecutive Positive Months	1
Max Consecutive Negative Months	3
Average Winning Month	1.49%
Average Loosing Month	-0.74%

**DD analysis**

Mean DD	-1.51%
DD Standard Deviation	0.96%
Max DD	-2.73%
Max Monthly DD	-1.97
Avg. DD Length (Months)	6.00
Max DD Length (Months)	6
Current DD	-0.07%

**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	2.4%

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