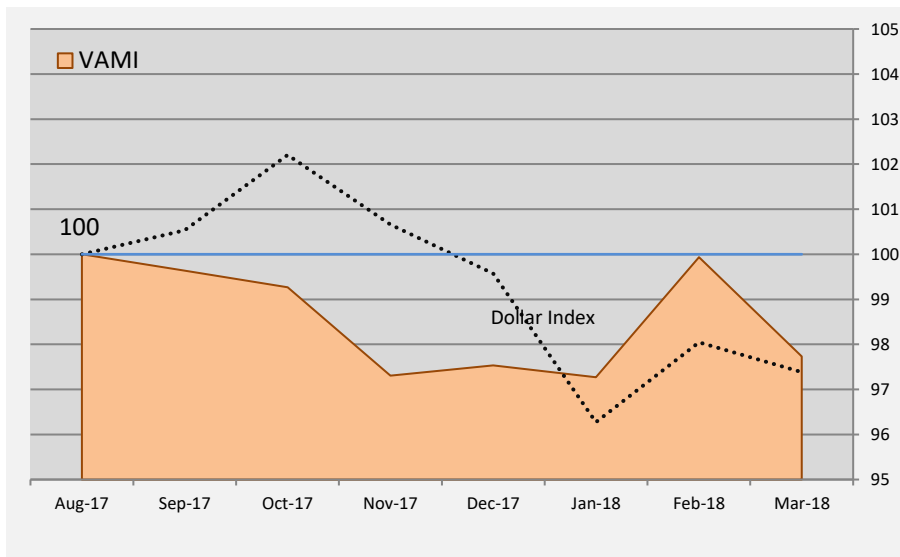


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

VAMI	97.74	Mar 18 Return (%)	-2.20	CTA Assets Under Management (Milion USD)	8.03
YTD (%)	0.21			Assets Under Management (Milion USD)	1.95
				Inception date	01/09/17

Statistics

Average Monthly Return	-0.28%
Worst month performance	-2.20%
Maximum Drawdown	-2.73%
from Sep 17 to Jan 18	
% of positive months	28.57%
Total return	-2.26%
Annualized Return	-3.26%
Monthly Std	1.64%
Annualized Std	5.67%
Sharpe ratio	-0.5749
Correlation Dollar Index	0.3666


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
2018	-0.27	2.74	-2.20										0.21

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

After the satisfactory result of February, March was a difficult month for DH Styx, when most of the losses were originated by short term contrarian strategies. Both on the 20th and the 27th the program scored a loss around 1%, from which was difficult to recover.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-	-1.0	-0.8	-0.3
High	-	-	-0.1	2.7	2.7
Low	-	-	-1.9	-2.7	-2.2

Returns Analysis

Skewness	0.41
Kurtosis	-2.36
J-B Test	8.59
Max Consecutive Positive Months	1
Max Consecutive Negative Months	3
Average Winning Month	1.49%
Average Losing Month	-1.04%

DD analysis

Mean DD	-1.62%
DD Standard Deviation	0.90%
Max DD	-2.73%
Max Monthly DD	-2.20
Avg. DD Length (Months)	7.00
Max DD Length (Months)	7
Current DD	-2.26%

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%