DeltaHedge

DH STYX

MONTHLY REPORT - May 2018

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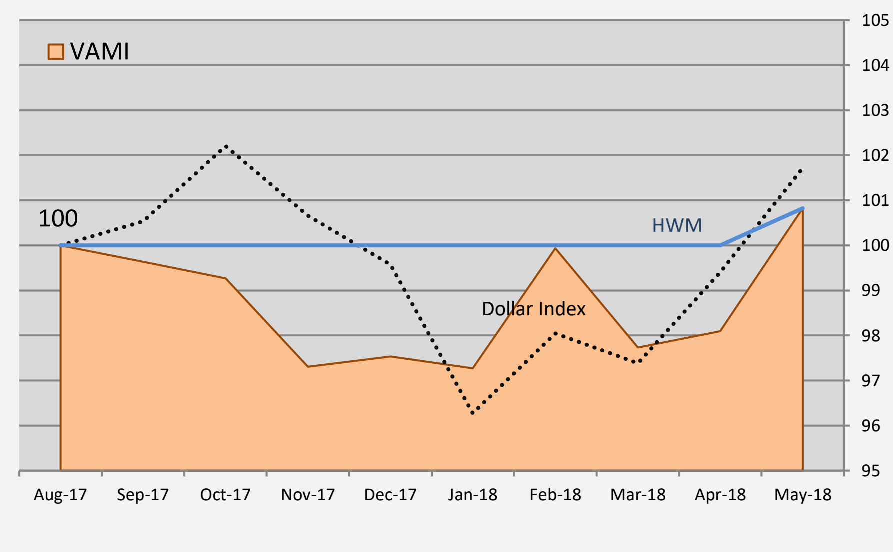
DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

VAMI	**100.82**	**May 18 Return (%)**	**2.78**
YTD (%)	**3.38**		

CTA Assets Under Management (Milion USD)	8.03
Assets Under Management (Milion USD)	2.02
Inception date	01/09/17

Statistics

Average Monthly Return	0.09%
Worst month performance	-2.20%
Maximum Drawdown	-2.73%
from Sep 17 to	Jan 18
% of positive months	44.44%
Total return	0.82%
Annualized Return	1.14%
Monthly Std	1.75%
Annualized Std	6.05%
Sharpe ratio	0.1878
Correlation Dollar Index	0.4966



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	0.37	2.78								3.38

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

In the month of May DH Styx scored a new HWM that allowed to fully recover the result of 2017. May's result was mainly determined by the great performance of EUR/USD strategies. MtE is still in line with our expectation, with a May monthly average of 2.5% and a peak of 4.20%

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-	0.1	-0.3	0.1
High	-	-	3.6	2.7	2.8
Low	-	-	-1.9	-2.7	-2.2

Returns Analysis

Skewness	0.52
Kurtosis	-1.33
J-B Test	7.44
Max Consecutive Positive Months	2
Max Consecutive Negative Months	3
Average Winning Month	1.53%
Average Loosing Month	-1.04%

DD analysis

Mean DD	-1.47%
DD Standard Deviation	0.98%
Max DD	-2.73%
Max Monthly DD	-2.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	0.00%

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	2.5%