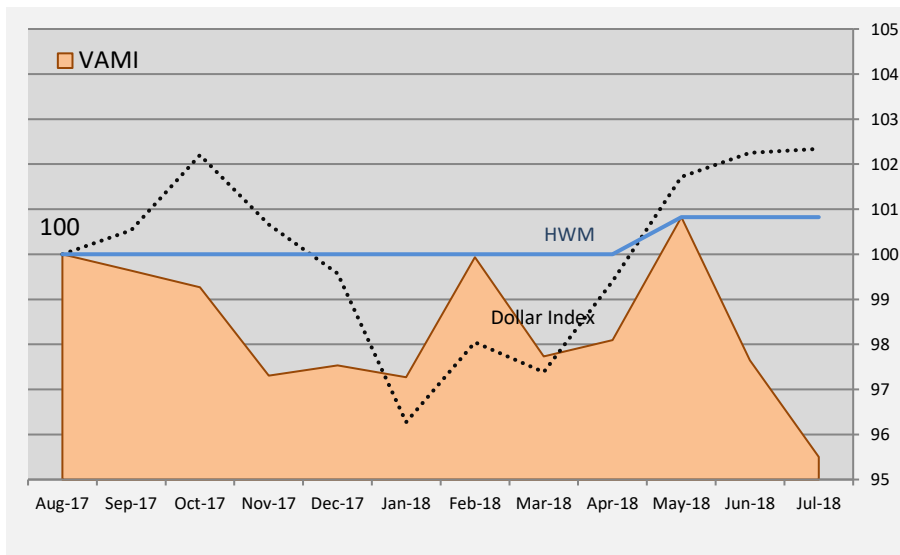


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

VAMI	95.50	Jul 18 Return (%)	-2.20	CTA Assets Under Management (Milion USD)	1.90
YTD (%)	-2.08			Assets Under Management (Milion USD)	8.28
				Inception date	01/09/17

Statistics

Average Monthly Return	-0.37%
Worst month performance	-3.15%
Maximum Drawdown	-5.28%
from May 18 to Jul 18	
% of positive months	36.36%
Total return	-4.50%
Annualized Return	-4.32%
Monthly Std	1.94%
Annualized Std	6.73%
Sharpe ratio	-0.6416
Correlation Dollar Index	0.0312


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	-3.15	-2.20						-2.08

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

After the quite heavy negative performance of July, the program eroded the YTD positive return. Only the strategies operating on NZS/USD cross managed to score a positive month. The indecision on Euro with the constraints in volatility do not favour our strategies' performance. Weakening highs and growing lows gave a series of fake signals: only the break of this situation will permit to our strategies to give the expected profit.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-	-0.2	-0.5	-0.4
High	-	-	3.6	2.7	2.8
Low	-	-	-1.9	-2.7	-3.1

Returns Analysis

Skewness	0.08
Kurtosis	-0.14
J-B Test	4.54
Max Consecutive Positive Months	2
Max Consecutive Negative Months	3
Average Winning Month	1.53%
Average Loosing Month	-1.50%

DD analysis

Mean DD	-1.97%
DD Standard Deviation	1.40%
Max DD	-5.28%
Max Monthly DD	-3.15
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-5.28%

Program Info

Minimum Investment (\$M)	1.000
Management Fees	0.5%
Performance Fees	20.0%
Subscription Frequency	Monthly
Avg. Holding Period (Days)	1.20
Trading Frequency (RT/Y/\$M)	20000
Avg. Margin to Equity	2.5%

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

FOR QUALIFIED ELIGIBLE PERSON (QEPs) ONLY