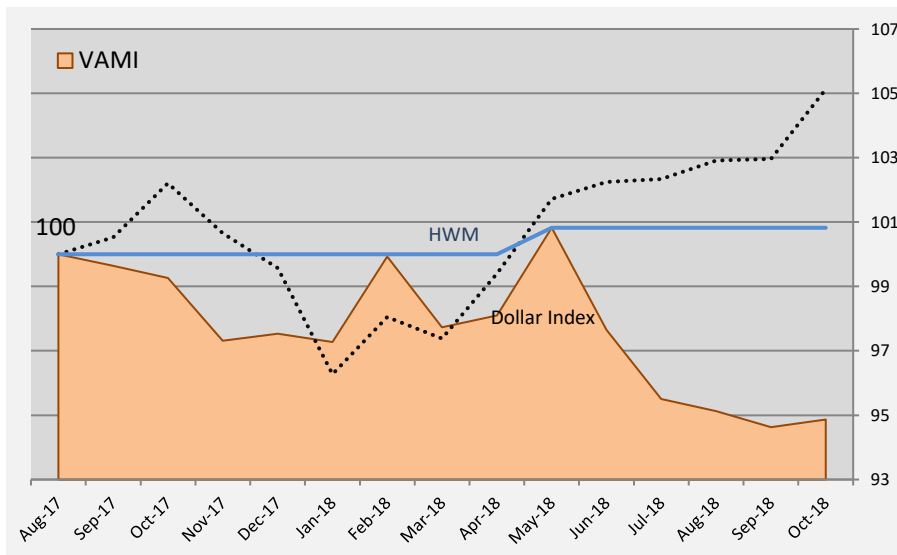


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

<b>VAMI</b>	<b>94.87</b>	<b>Oct 18 Return (%)</b>	<b>0.26</b>	CTA Assets Under Management (Milion USD)	1.901
<b>YTD (%)</b>	<b>-2.73</b>			Assets Under Management (Milion USD)	8.363
				Inception date	Sept '17

**Statistics**

Average Monthly Return	-0.34%
Worst month performance	-3.15%
Maximum Drawdown	-6.15%
from May 18 to Sep 18	
% of positive months	35.71%
Total return	-5.13%
Annualized Return	-3.98%
Monthly Std	1.71%
Annualized Std	5.94%
Sharpe ratio	-0.6705
Correlation Dollar Index	-0.4476


**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	-2.20	0.37	2.78	-3.15	-2.20	-0.39	-0.53	0.26			-2.73

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

October was a slightly positive month for Styx, mainly thanks to strategies on GBP/USD and EUR/USD. The margin to equity was lightly higher compared to last months, but still well in line with the expected average.

**Time Aggregate Analysis (%)**

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	-4.8	-1.4	-1.2	-0.3
<b>High</b>	-	-4.4	3.6	2.7	2.8
<b>Low</b>	-	-5.0	-4.8	-5.7	-3.1

**Returns Analysis**

Skewness	-0.01
Kurtosis	-0.93
J-B Test	56.04
Max Consecutive Positive Months	2
Max Consecutive Negative Months	4
Average Winning Month	1.28%
Average Loosing Month	-1.27%

**DD analysis**

Mean DD	-2.81%
DD Standard Deviation	1.97%
Max DD	-6.15%
Max Monthly DD	-3.15
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-5.91%

**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)	25000
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

FOR QUALIFIED ELIGIBLE PERSON (QEPs) ONLY