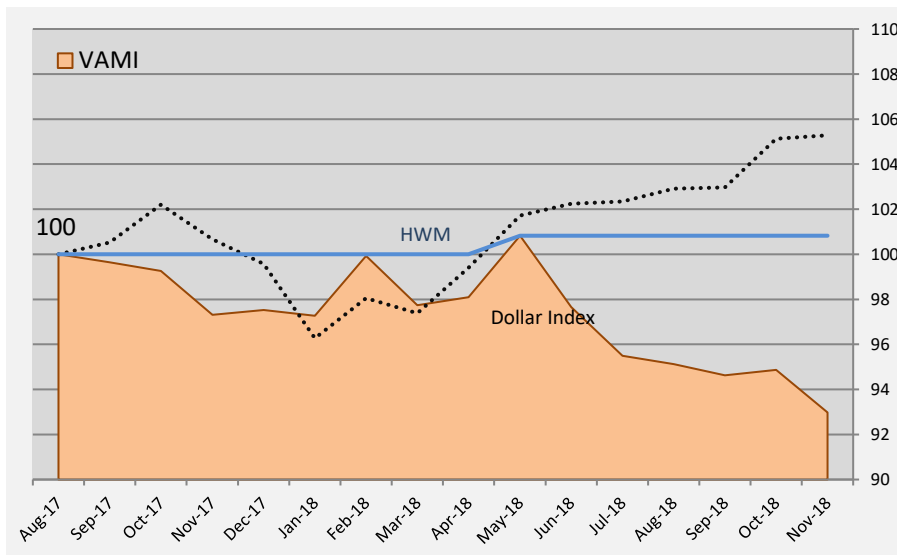


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

VAMI	92.97	Nov 18 Return (%)	-2.00	CTA Assets Under Management (Milion USD)	1.863
YTD (%)	-4.68			Assets Under Management (Milion USD)	6.238
				Inception date	Sept '17

Statistics

Average Monthly Return	-0.47%
Worst month performance	-3.15%
Maximum Drawdown	-7.79%
from May 18 to Nov 18	
% of positive months	33.33%
Total return	-7.03%
Annualized Return	-5.51%
Monthly Std	1.70%
Annualized Std	5.89%
Sharpe ratio	-0.9360
Correlation Dollar Index	-0.5732



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	-0.39	-0.53	0.26	-2.00		-4.68

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

November was quite a negative month for DH Styx. The deployed trend following strategies on currencies continue to struggle in this market. MTE ratio was slightly higher than usual, but still well in line with our expectation.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-4.70	-2.03	-1.28	-0.47
High	-	-4.43	3.61	2.70	2.78
Low	-	-5.03	-7.79	-5.65	-3.15

Returns Analysis

Skewness	-0.24
Kurtosis	-0.61
J-B Test	0.63
Max Consecutive Positive Months	2
Max Consecutive Negative Months	4
Average Winning Month	1.28%
Average Losing Month	-1.34%

DD analysis

Mean DD	-3.14%
DD Standard Deviation	2.24%
Max DD	-7.79%
Max Monthly DD	-3.15
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-7.79%

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	2.35%

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