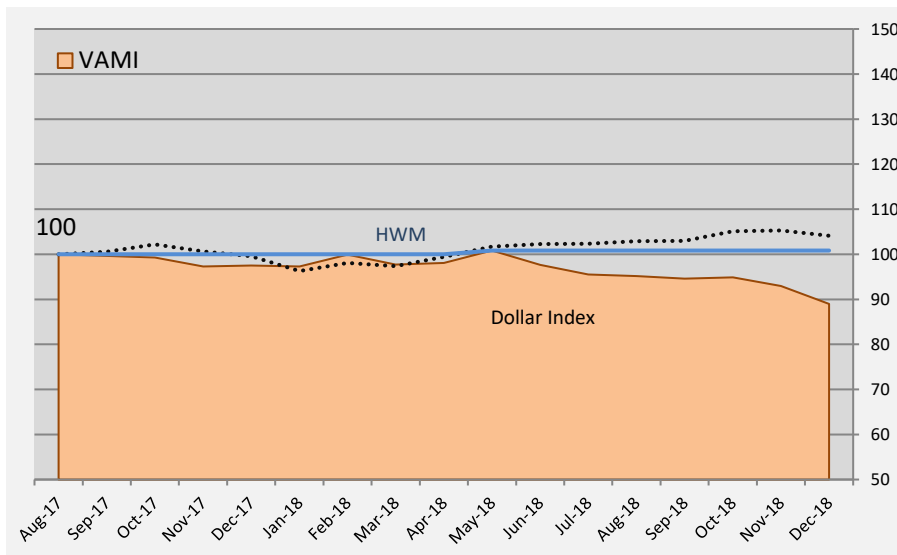


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

VAMI	88.96	Dec 18 Return (%)	-4.31	CTA Assets Under Management (Milion USD)	1.782
YTD (%)	-8.78			Assets Under Management (Milion USD)	10.455
				Inception date	Sept '17

Statistics

Average Monthly Return	-0.71%
Worst month performance	-4.31%
Maximum Drawdown	-11.76%
from May 18 to Dec 18	
% of positive months	31.25%
Total return	-11.04%
Annualized Return	-8.21%
Monthly Std	1.90%
Annualized Std	6.59%
Sharpe ratio	-1.2459
Correlation Dollar Index	-0.5966



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	-4.31	-8.78

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

DH Styx closed 2018, a very difficult year for the program, scoring a new max monthly DD. The only currency that managed to score a positive result is Canada Dollar, while the biggest losses were accumulated on Euro strategies. As of now, all strategies are under quarterly review and the R&D team is working on the optimization of the strategies' parameters while the expert system has signaled a trading halt.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-5.5	-2.7	-1.6	-0.7
High	-	-4.4	3.6	2.7	2.8
Low	-	-8.8	-8.9	-6.0	-4.3

Returns Analysis

Skewness	-1.11
Kurtosis	1.77
J-B Test	1.71
Max Consecutive Positive Months	2
Max Consecutive Negative Months	4
Average Winning Month	1.28%
Average Losing Month	-1.61%

DD analysis

Mean DD	-3.68%
DD Standard Deviation	2.97%
Max DD	-11.76%
Max Monthly DD	-4.31
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-11.76%

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)	22500
Avg. Margin to Equity	2.39%

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