

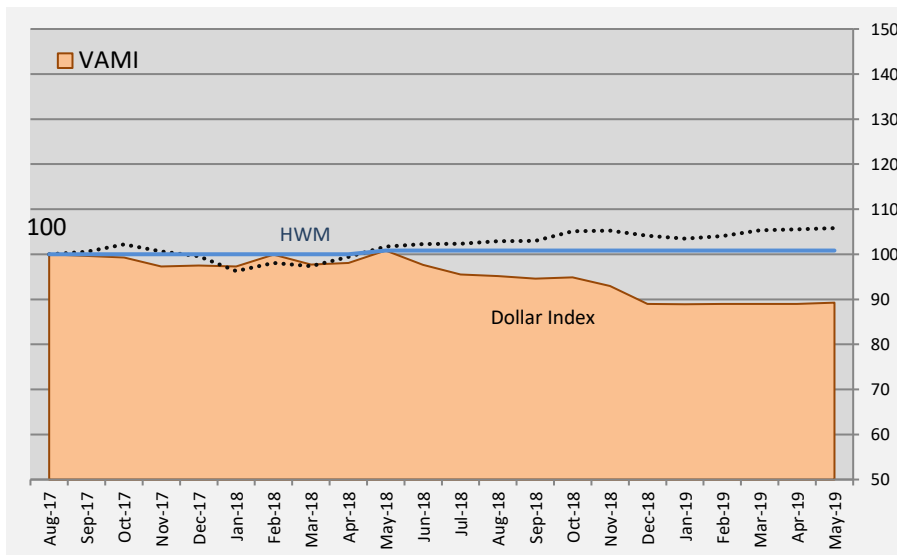
MONTHLY REPORT - May 2019

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 | 89,27 | May 19 Return (%) | 0,30 | CTA Assets Under Management (Milion USD) | 1,788 |
| YTD (%) | 0,34 | | | Assets Under Management (Milion USD) | 9,461 |
| | | | | Inception date | Sept '17 |

Statistics

| | |
|--------------------------|---------|
| Average Monthly Return | -0,53% |
| Worst month performance | -4,31% |
| Maximum Drawdown | -11,80% |
| from May 18 to Jan 19 | |
| % of positive months | 42,86% |
| Total return | -10,73% |
| Annualized Return | -6,13% |
| Monthly Std | 1,68% |
| Annualized Std | 5,83% |
| Sharpe ratio | -1,0513 |
| Correlation Dollar Index | -0,7370 |


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 |
| 2019 | -0,04 | 0,05 | 0,01 | 0,02 | 0,30 | | | | | | | | 0,34 |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

In May the expert system did not generate any trading signal. The result is due to a short intraday position opened in order to benefit of an intraday volatility acceleration.

Time Aggregate Analysis (%)

| | 24 mo | 12 mo | 6 mo | 3 mo | 1 mo |
|-------------|-------|-------|------|------|------|
| Avg. | | -7,7 | -3,7 | -1,7 | -0,5 |
| High | | -4,4 | 3,6 | 2,7 | 2,8 |
| Low | | -11,5 | -8,9 | -6,3 | -4,3 |

Returns Analysis

| | |
|---------------------------------|--------|
| Skewness | -0,41 |
| Kurtosis | -1,35 |
| J-B Test | 17,13 |
| Max Consecutive Positive Months | 4 |
| Max Consecutive Negative Months | 4 |
| Average Winning Month | 0,75% |
| Average Losing Month | -1,48% |

DD analysis

| | |
|-------------------------|---------|
| Mean DD | -5,59% |
| DD Standard Deviation | 4,19% |
| Max DD | -11,80% |
| Max Monthly DD | -4,31 |
| Avg. DD Length (Months) | 8,00 |
| Max DD Length (Months) | 8 |
| Current DD | -11,46% |

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 | 2,50% |

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