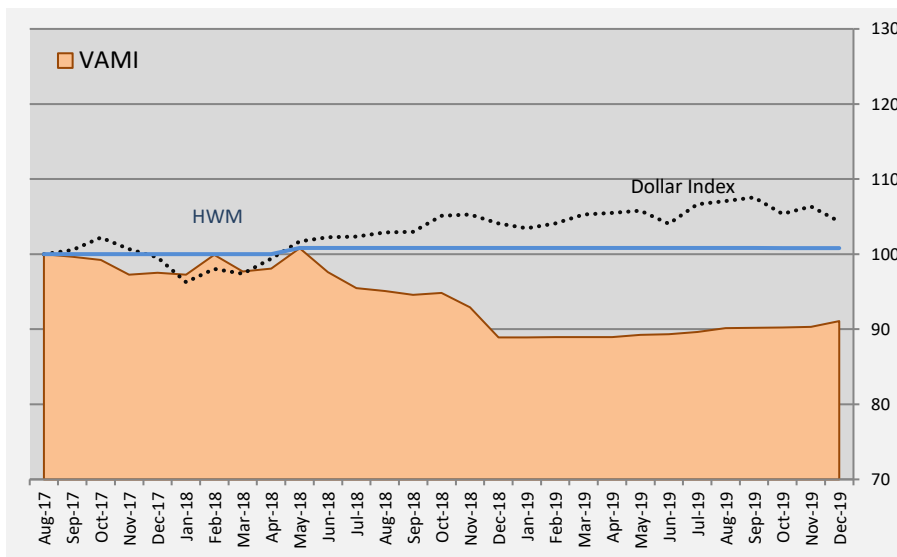


DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

VAMI	91,10	Dec 19 Return (%)	0,85	CTA Assets Under Management (Milion USD)	1,826
YTD (%)	2,44			Assets Under Management (Milion USD)	8,478
				Inception date	Sept '17

Statistics

Average Monthly Return	-0,32%
Worst month performance	-4,31%
Maximum Drawdown	-11,81%
from May 18 to Jan 19	
% of positive months	57,14%
Total return	-8,90%
Annualized Return	-3,79%
Monthly Std	1,50%
Annualized Std	5,19%
Sharpe ratio	-0,7301
Correlation Dollar Index	-0,7917


Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2017									-0,36	-0,41	-1,97	0,25	-2,48
2018	-0,27	2,72	-2,20	0,37	2,78	-3,15	-2,20	-0,39	-0,53	0,26	-2,00	-4,31	-8,81
2019	-0,04	0,05	0,01	0,02	0,30	0,11	0,34	0,57	0,06	0,05	0,10	0,85	2,44

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

The intraday strategy on GBP/USD did not fail to deliver also in the month of December. Slippage improved, but there is still more fine tuning to be performed.

Time Aggregate Analysis (%)

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

Returns Analysis

Skewness	0,22
Kurtosis	-1,60
J-B Test	24,94
Max Consecutive Positive Months	11
Max Consecutive Negative Months	4
Average Winning Month	0,55%
Average Losing Month	-1,49%

DD analysis

Mean DD	-6,85%
DD Standard Deviation	4,15%
Max DD	-11,81%
Max Monthly DD	-4,31
Avg. DD Length (Months)	8,00
Max DD Length (Months)	8
Current DD	-9,62%

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