

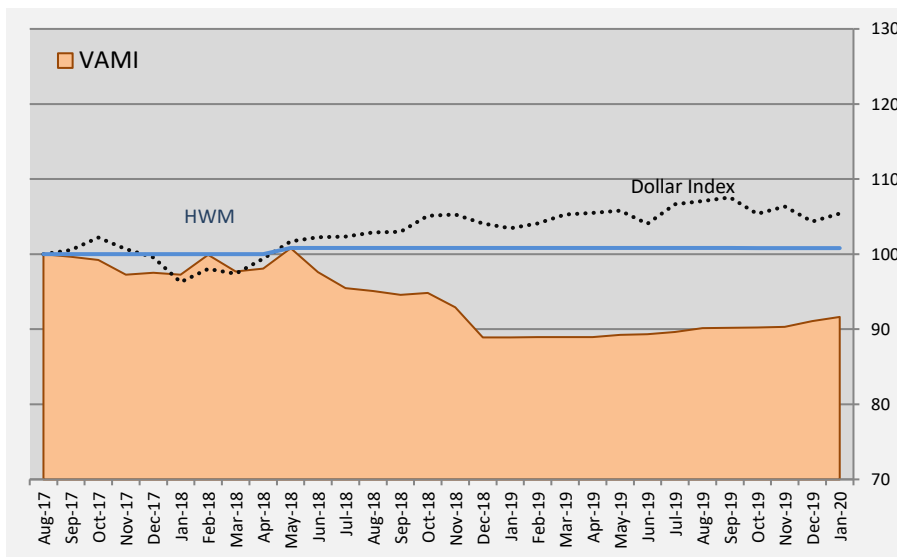
MONTHLY REPORT - Jan 2020

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	91,65	Jan 20 Return (%)	0,61	CTA Assets Under Management (Milion USD)	1,837
YTD (%)	0,61			Assets Under Management (Milion USD)	8,609
				Inception date	Sept '17

Statistics

Average Monthly Return	-0,29%
Worst month performance	-4,31%
Maximum Drawdown	-11,81%
from May 18 to Jan 19	
% of positive months	58,62%
Total return	-8,35%
Annualized Return	-3,42%
Monthly Std	1,48%
Annualized Std	5,13%
Sharpe ratio	-0,6658
Correlation Dollar Index	-0,7936


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
2020	0,61												0,61

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

The positive pace of Styx is confirmed also in January thanks to the intraday strategy on GBP/USD. The R&D team is busy assessing the feasibility of an upgraded version of the strategy, update will follow in the next months.

Time Aggregate Analysis (%)

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

Returns Analysis

Skewness	0,27
Kurtosis	-1,55
J-B Test	25,32
Max Consecutive Positive Months	12
Max Consecutive Negative Months	4
Average Winning Month	0,56%
Average Loosing Month	-1,49%

DD analysis

Mean DD	-6,92%
DD Standard Deviation	4,10%
Max DD	-11,81%
Max Monthly DD	-4,31
Avg. DD Length (Months)	8,00
Max DD Length (Months)	8
Current DD	-9,07%

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