

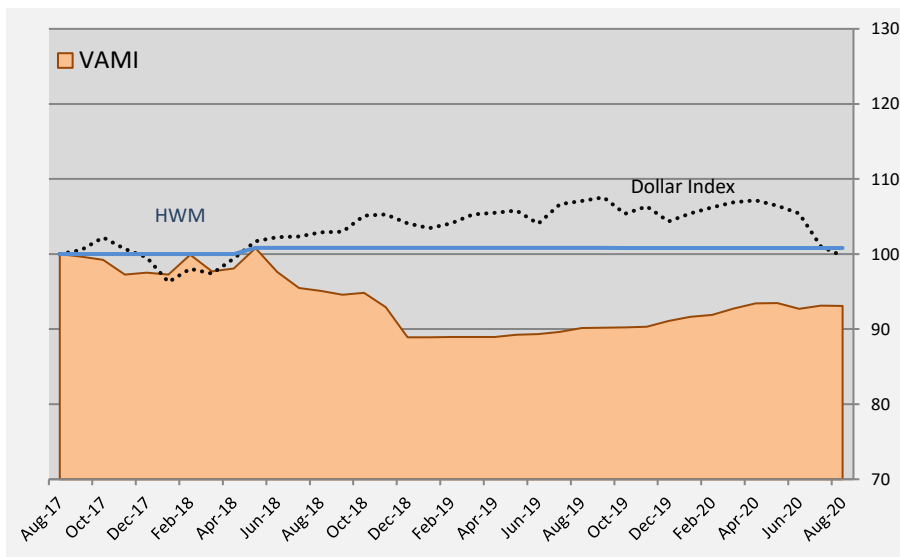
DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five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

<b>VAMI</b>	<b>93,08</b>	<b>Aug 20 Return (%)</b>	<b>-0,04</b>
<b>YTD (%)</b>	<b>2,18</b>		

CTA Assets Under Management (Milion USD)	1,866
Assets Under Management (Milion USD)	2,383
Inception date	Sept '17

**Statistics**

Average Monthly Return	-0,19%
Worst month performance	-4,31%
Maximum Drawdown	-11,81%
from May 18 to Jan 19	
% of positive months	61,11%
Total return	-6,92%
Annualized Return	-2,25%
Monthly Std	1,36%
Annualized Std	4,72%
Sharpe ratio	-0,4773
Correlation Dollar Index	-0,7228


**Month Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
<b>2017</b>									-0,36	-0,41	-1,97	0,25	-2,48
<b>2018</b>	-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
<b>2019</b>	-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
<b>2020</b>	0,61	0,26	0,92	0,74	0,07	-0,85	0,46	-0,04					2,18

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**
**Commentary**

DH Styx trading was stopped last 14th of August, after a sudden and unexpected change of the broker's risk management policy resulted in the impossibility to run the trading activities.  
The trading halt will be used to focus on R&D activities.

**Time Aggregate Analysis (%)**

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

**Returns Analysis**

Skewness	0,40
Kurtosis	-1,10
J-B Test	26,14
Max Consecutive Positive Months	16
Max Consecutive Negative Months	4
Average Winning Month	0,54%
Average Loosing Month	-1,34%

**DD analysis**

Mean DD	-7,09%
DD Standard Deviation	3,69%
Max DD	-11,81%
Max Monthly DD	-4,31
Avg. DD Length (Months)	8,00
Max DD Length (Months)	8
Current DD	-7,65%

**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