

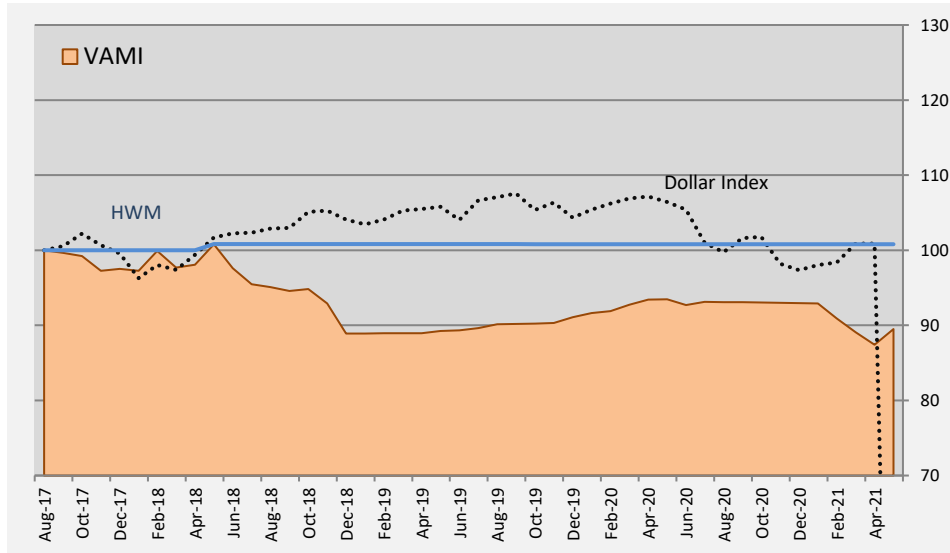
## MONTHLY REPORT - May 2021

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>89,50</b>	<b>May 21 Return (%)</b>	<b>2,36</b>	CTA Assets Under Management (Milion USD)	1,793
<b>YTD (%)</b>	<b>-3,74</b>			Assets Under Management (Milion USD)	5,407
				Inception date	Sept '17

### Statistics

Average Monthly Return	2,78%
Worst month performance	0,00%
Maximum Drawdown	-13,25%
from May 18 to Apr 21	
% of positive months	51,11%
Total return	-10,50%
Annualized Return	39,01%
Monthly Std	1,36%
Annualized Std	4,72%
Sharpe ratio	8,2714
Correlation Dollar Index	0,0476



### 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	0,00	-0,04	-0,04	-0,04	2,06
<b>2021</b>	-0,04	-2,16	-2,03	-1,85	2,36								-3,74

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

### COMMENTARY

May was the first positive month since July.....

### Time Aggregate Analysis (%)

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

### Returns Analysis

Skewness	0,54
Kurtosis	-0,69
J-B Test	27,74
Max Consecutive Positive Months	16
Max Consecutive Negative Months	9
Average Winning Month	0,62%
Average Losing Month	-1,13%

### DD analysis

Mean DD	-7,55%
DD Standard Deviation	3,52%
Max DD	-13,25%
Max Monthly DD	-4,31
Avg. DD Length (Months)	8
Max DD Length (Months)	8
Current DD	-11,20%

### 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

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