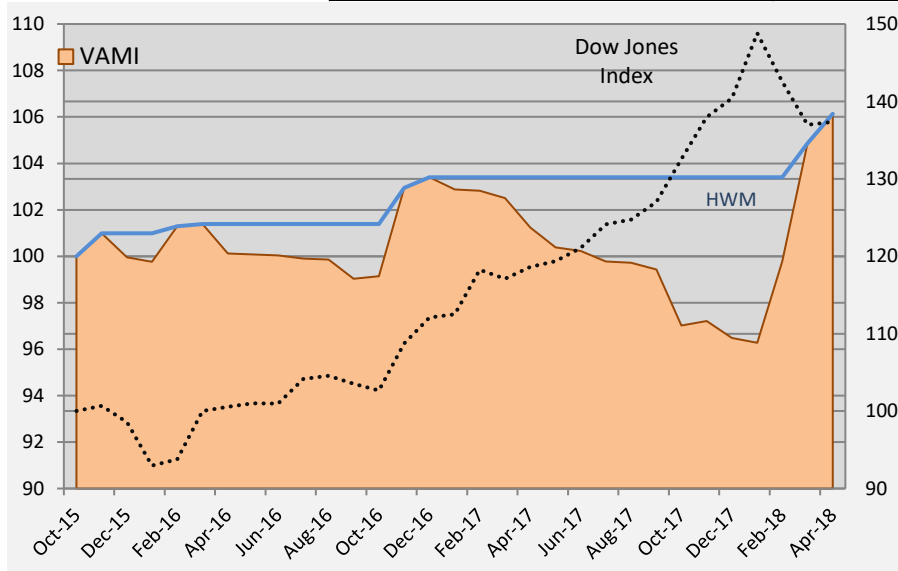


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in Automatic Trading Systems portfolios, trading only on a single Futures with a multi-strategy approach. Designed as institutional version of DH Nix Program, with a customized Money Management algorithm.

|                |               |                          |             |  |            |
|----------------|---------------|--------------------------|-------------|--|------------|
| <b>VAMI</b>    | <b>106.13</b> | <b>Apr 18 Return (%)</b> | <b>1.21</b> | CTA Assets Under Management (Milion USD) | 8.03       |
| <b>YTD (%)</b> | <b>10.00</b>  |                          |             | Assets Under Management (Milion USD)     | 3.13       |
|                |               |                          |             | Inception date                           | 1 Nov 2015 |

| Statistics                  |         |
|-----------------------------|---------|
| Average Monthly Return      | 0.21%   |
| Worst month performance     | -2.43%  |
| Maximum Drawdown            | -6.90%  |
| from Dec 16 to Jan 18       |         |
| % of positive months        | 33.33%  |
| Total return                | 6.13%   |
| Annualized Return           | 2.55%   |
| Monthly Std                 | 1.56%   |
| Annualized Std              | 5.40%   |
| Sharpe ratio                | 0.4723  |
| Correlation Dow Jones Index | -0.1524 |



|             | Month Performance (%) |       |       |       |       |       |       |       |       |       |      |       | YEAR  |
|-------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
|             | Jan                   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov  | Dec   |       |
| <b>2015</b> |                       |       |       |       |       |       |       |       |       |       | 0.99 | -1.03 | -0.04 |
| <b>2016</b> | -0.19                 | 1.53  | 0.10  | -1.26 | -0.04 | -0.04 | -0.13 | -0.05 | -0.82 | 0.11  | 3.84 | 0.45  | 3.45  |
| <b>2017</b> | -0.51                 | -0.05 | -0.31 | -1.24 | -0.83 | -0.15 | -0.46 | -0.05 | -0.29 | -2.43 | 0.20 | -0.75 | -6.69 |
| <b>2018</b> | -0.22                 | 3.64  | 5.10  | 1.21  |       |       |       |       |       |       |      |       | 10.00 |

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

For a third month in a row, DH NixAlpha scored a positive return. This result is particularly important, as the market in April was characterized by slightly decreasing directional movements, nonetheless the strategy was able to quickly adapt. The proprietary expert system is still suggesting to put to a halt the 5 minutes contrarian strategy. The average MtE for April is 2.3%, with a spike of 5.6%: it is important to highlight how the increase in volatility did not affect the MtE.

#### Time Aggregate Analysis (%)

|             | 24 mo | 12 mo | 6 mo | 3 mo | 1 mo |
|-------------|-------|-------|------|------|------|
| <b>Avg.</b> | -0.8  | -0.2  | -0.1 | 0.4  | 0.2  |
| <b>High</b> | 6.0   | 4.8   | 9.4  | 10.2 | 5.1  |
| <b>Low</b>  | -3.7  | -6.7  | -4.2 | -3.0 | -2.4 |

#### Returns Analysis

|                                 |        |
|---------------------------------|--------|
| Skewness                        | 1.73   |
| Kurtosis                        | 3.49   |
| J-B Test                        | 15.34  |
| Max Consecutive Positive Months | 3      |
| Max Consecutive Negative Months | 10     |
| Average Winning Month           | 1.72%  |
| Average Losing Month            | -0.54% |

#### DD analysis

|                         |        |
|-------------------------|--------|
| Mean DD                 | -2.13% |
| DD Standard Deviation   | 2.03%  |
| Max DD                  | -6.90% |
| Max Monthly DD          | -2.43  |
| Avg. DD Length (Months) | 7.67   |
| Max DD Length (Months)  | 14     |
| Current DD              | 0.00%  |

#### Program Info

|                              |         |
|------------------------------|---------|
| Minimum Investment (\$M)     | 1.000   |
| Management Fees              | 0.5%    |
| Performance Fees             | 15.0%   |
| Subscription Frequency       | Monthly |
| Avg. Holding Period (Days)   | 1.75    |
| Trading Frequency (RT/Y/\$M) | 2500    |
| Avg. Margin to Equity        | 2.0%    |

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