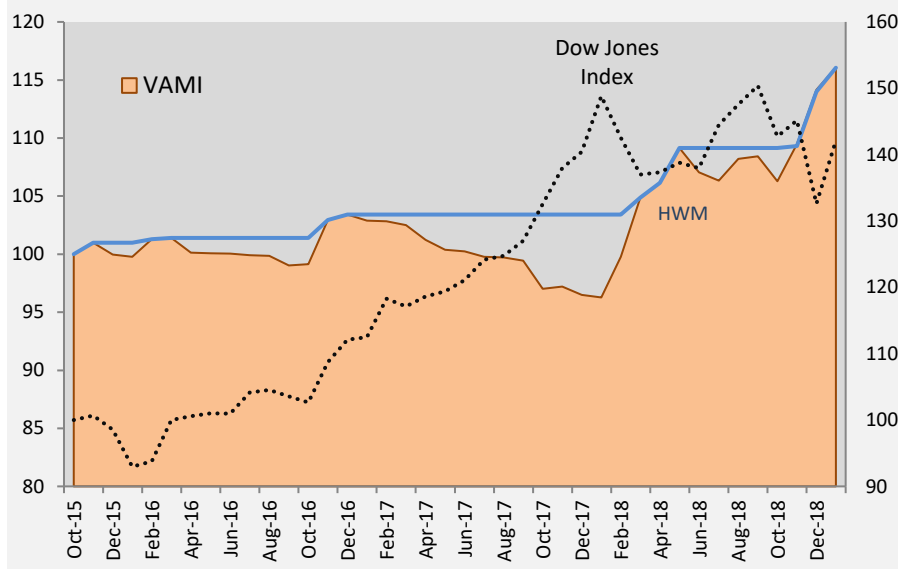


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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.

VAMI	116,06	Jan 19 Return (%)	1,66	CTA Assets Under Management (Milion USD)	5,692
YTD (%)	1,66			Assets Under Management (Milion USD)	10,568
				Inception date	Nov -15

Statistics	
Average Monthly Return	0,40%
Worst month performance	-2,43%
Maximum Drawdown	-6,90%
from Dec 16 to Jan 18	
% of positive months	41,03%
Total return	16,06%
Annualized Return	4,87%
Monthly Std	1,74%
Annualized Std	6,03%
Sharpe ratio	0,8075
Correlation Dow Jones Index	0,4497



Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015											0,99	-1,03	-0,04
2016	-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
2017	-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
2018	-0,22	3,64	5,10	1,21	2,84	-1,91	-0,69	1,77	0,21	-1,99	3,00	4,29	18,32
2019	1,66												1,66

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

DH NixAlpha, after a great 2018, is off for a nice start of 2019 as well and it is worth noting that it is the first time NixAlpha starts with a positive month of January. The result of the strategies is in line with the expectation and the strategies' review following the end of Q4 2018 confirmed the robustness of the system, that scored a new HWM. MtE is constantly monitored and well in line.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	4,4	3,4	1,8	1,1	0,4
High	12,6	20,4	12,3	10,2	5,1
Low	-3,7	-6,7	-4,2	-3,0	-2,4

Returns Analysis

Skewness	1,09
Kurtosis	0,82
J-B Test	15,44
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	1,93%
Average Losing Month	-0,67%

DD analysis

Mean DD	-1,86%
DD Standard Deviation	1,93%
Max DD	-6,90%
Max Monthly DD	-2,43
Avg. DD Length (Months)	7,00
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)	5500
Avg. Margin to Equity	2,490%

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 PERSONS (QEPs) ONLY