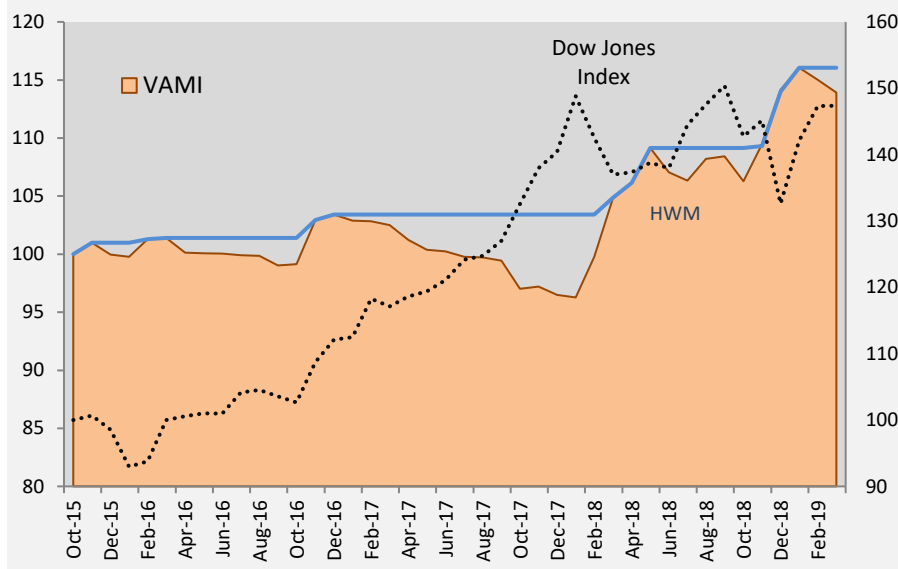


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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>113,92</b>	<b>Mar 19 Return (%)</b>	<b>-0,95</b>
<b>YTD (%)</b>	<b>-0,21</b>		

CTA Assets Under Management (Milion USD)	6,079
Assets Under Management (Milion USD)	9,959
Inception date	Nov -15

Statistics	
Average Monthly Return	0,33%
Worst month performance	-2,43%
Maximum Drawdown	-6,90%
from Dec 16 to Jan 18	
% of positive months	39,02%
Total return	13,92%
Annualized Return	4,06%
Monthly Std	1,72%
Annualized Std	5,96%
Sharpe ratio	0,6817
Correlation Dow Jones Index	0,5203



### Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
<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	2,84	-1,91	-0,69	1,77	0,21	-1,99	3,00	4,29	18,32
<b>2019</b>	1,66	-0,90	-0,95										-0,21

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

The Dow Jones Index was substantially flat in March and, as previously mentioned, this is not a favourable market condition for our strategies. As a result, NixAlpha was not able to generate positive performance. The quarterly revision confirmed the robustness of the system, so we are confident that as soon as directionality will return to the market, NixAlpha engine will start to well perform again

#### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	5,2	4,0	2,0	1,1	0,3
<b>High</b>	12,6	20,4	12,3	10,2	5,1
<b>Low</b>	-3,7	-6,7	-4,2	-3,0	-2,4

#### Returns Analysis

Skewness	1,16
Kurtosis	0,98
J-B Test	16,20
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	1,93%
Average Loosing Month	-0,69%

#### DD analysis

Mean DD	-1,84%
DD Standard Deviation	1,88%
Max DD	-6,90%
Max Monthly DD	-2,43
Avg. DD Length (Months)	7,00
Max DD Length (Months)	14
Current DD	-1,84%

#### 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)	5000
Avg. Margin to Equity	2,680%

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