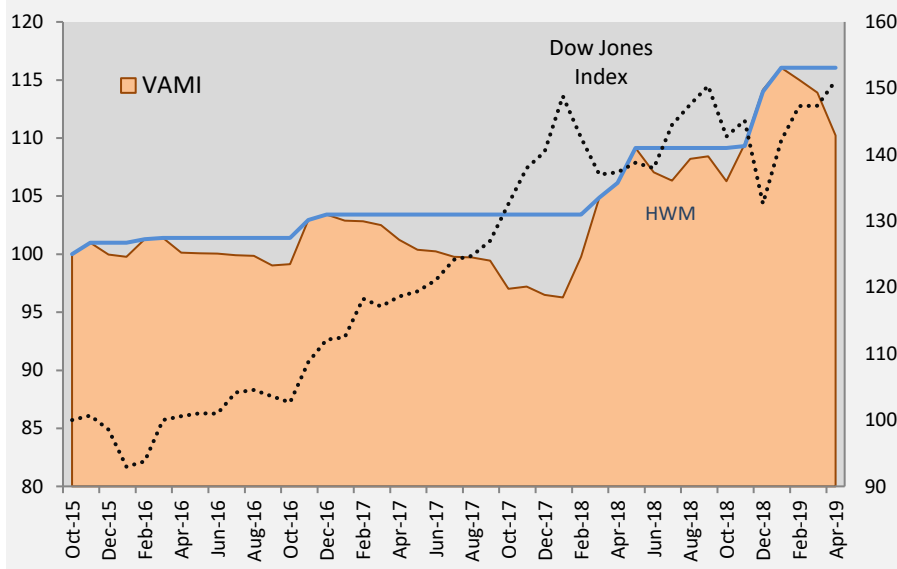


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	110,23	Apr 19 Return (%)	-3,24
YTD (%)	-3,45		

CTA Assets Under Management (Milion USD)	5,881
Assets Under Management (Milion USD)	9,818
Inception date	Nov -15

Statistics	
Average Monthly Return	0,25%
Worst month performance	-3,24%
Maximum Drawdown	-6,90%
from Dec 16 to Jan 18	
% of positive months	38,10%
Total return	10,23%
Annualized Return	3,01%
Monthly Std	1,79%
Annualized Std	6,19%
Sharpe ratio	0,4863
Correlation Dow Jones Index	0,5432



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	-0,90	-0,95	-3,24									-3,45

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

April was a difficult month for NixAlpha, that suffered the toppish condition of the US equity market. The lack of acceleration, in one direction or the other, resulted in a sequence of losses that led to the worst monthly return. It is worth noting that the magnitude of the losses were in line with the return distribution and did not represent an outlier.

Time Aggregate Analysis (%)

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

Returns Analysis

Skewness	0,96
Kurtosis	0,93
J-B Test	13,90
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	1,93%
Average Losing Month	-0,79%

DD analysis

Mean DD	-1,91%
DD Standard Deviation	1,92%
Max DD	-6,90%
Max Monthly DD	-3,24
Avg. DD Length (Months)	7,00
Max DD Length (Months)	14
Current DD	-5,02%

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