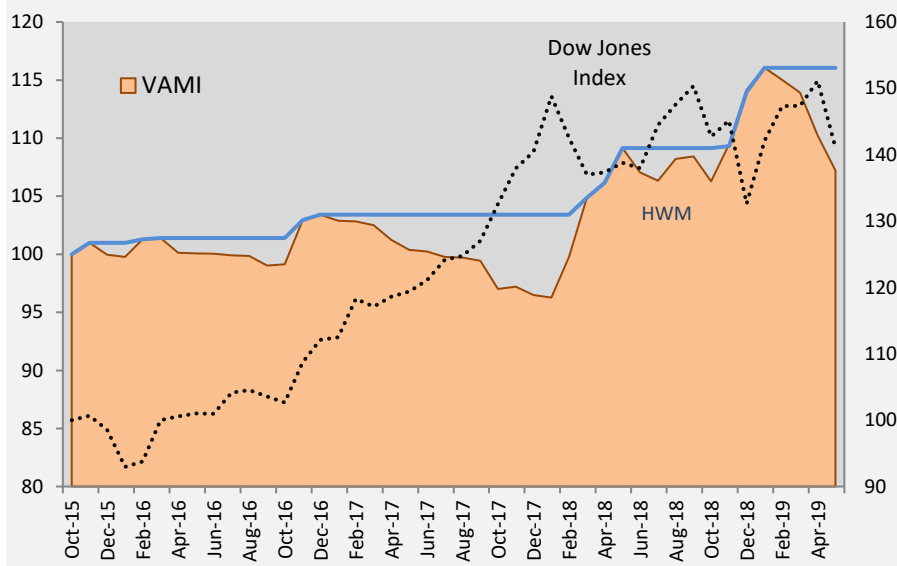


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	107,22	May 19 Return (%)	-2,73	CTA Assets Under Management (Milion USD)	5,435
YTD (%)	-6,08			Assets Under Management (Milion USD)	9,461
				Inception date	Nov -15

Statistics	
Average Monthly Return	0,18%
Worst month performance	-3,24%
Maximum Drawdown	-7,61%
from Jan 19 to May 19	
% of positive months	37,21%
Total return	7,22%
Annualized Return	2,16%
Monthly Std	1,82%
Annualized Std	6,32%
Sharpe ratio	0,3420
Correlation Dow Jones Index	0,5505



	Month Performance (%)												YEAR
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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	-2,73								-6,08

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

May was again a difficult month for DH NixAlpha, the fourth in a row for the first time, that now enters a new maximum drawdown. The magnitude of the losses is strictly monitored. All stress test are still within boundaries.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	5,4	3,8	1,9	0,8	0,2
High	12,6	20,4	12,3	10,2	5,1
Low	-3,7	-6,7	-4,2	-6,8	3,2

Returns Analysis

Skewness	0,89
Kurtosis	0,84
J-B Test	13,98
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	1,93%
Average Losing Month	-0,86%

DD analysis

Mean DD	-2,04%
DD Standard Deviation	2,08%
Max DD	-7,61%
Max Monthly DD	-3,24
Avg. DD Length (Months)	7,00
Max DD Length (Months)	14
Current DD	-7,61%

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