

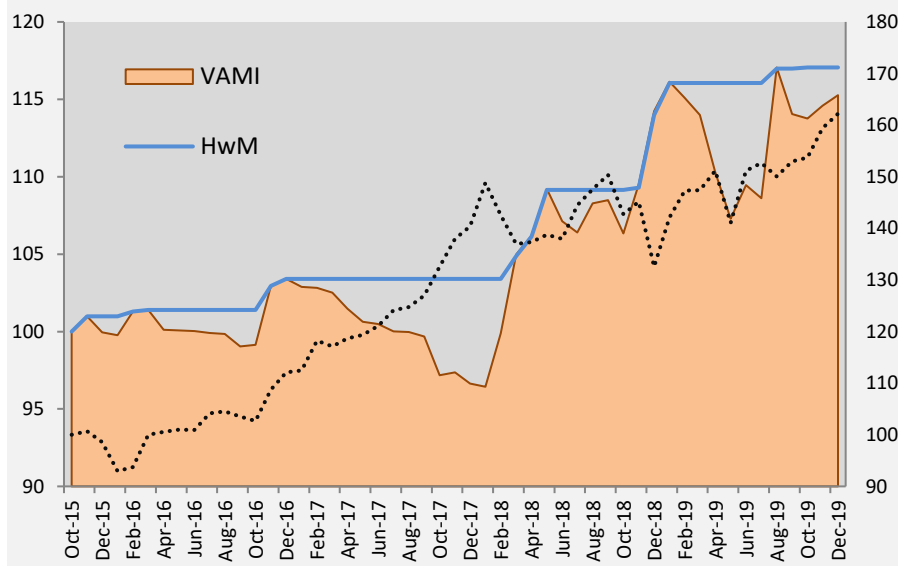
DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	115,27	Dec 19 Return (%)	0,59
YTD (%)	0,90		

CTA Assets Under Management (Milion USD)	6,652
Assets Under Management (Milion USD)	8,478
Inception date	Nov -15

Statistics

Average Monthly Return	0,30%
Worst month performance	-3,24%
Maximum Drawdown	-7,62%
from Jan 19 to May 19	
% of positive months	40,00%
Total return	15,27%
Annualized Return	3,72%
Monthly Std	2,06%
Annualized Std	7,15%
Sharpe ratio	0,5208
Correlation Dow Jones Index	0,6819



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	-1,00	-0,83	-0,15	-0,46	-0,05	-0,29	-2,52	0,20	-0,74	-6,54
2018	-0,22	3,58	5,10	1,15	2,84	-1,91	-0,68	1,77	0,21	-1,99	3,00	4,31	18,20
2019	1,66	-0,89	-0,95	-3,24	-2,73	2,03	-0,78	7,78	-2,57	-0,26	0,73	0,59	0,90

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The month of December started off on the right foot, but the gained advantage was lost on the 13th of December. NixAlpha managed to score a modest positive result that confirmed the slightly positive yearly result. The leitmotif of the final quarter of 2019 was, unfortunately again, a low volatility environment that hindered NixAlpha performance. The quarterly review performed after year end confirmed the robustness of the overall system and we are still very satisfied with the MTE, that averaged in 2,83% in 2019.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	7,9	3,9	1,8	0,9	0,3
High	13,0	20,4	12,2	10,1	7,8
Low	-3,6	-6,5	-6,5	-6,8	-3,2

Returns Analysis

Skewness	1,35
Kurtosis	2,85
J-B Test	15,26
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	2,10%
Average Losing Month	-0,89%

DD analysis

Mean DD	-2,14%
DD Standard Deviation	2,08%
Max DD	-7,62%
Max Monthly DD	-3,24
Avg. DD Length (Months)	6,80
Max DD Length (Months)	14
Current DD	-1,53%

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	2,800%

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