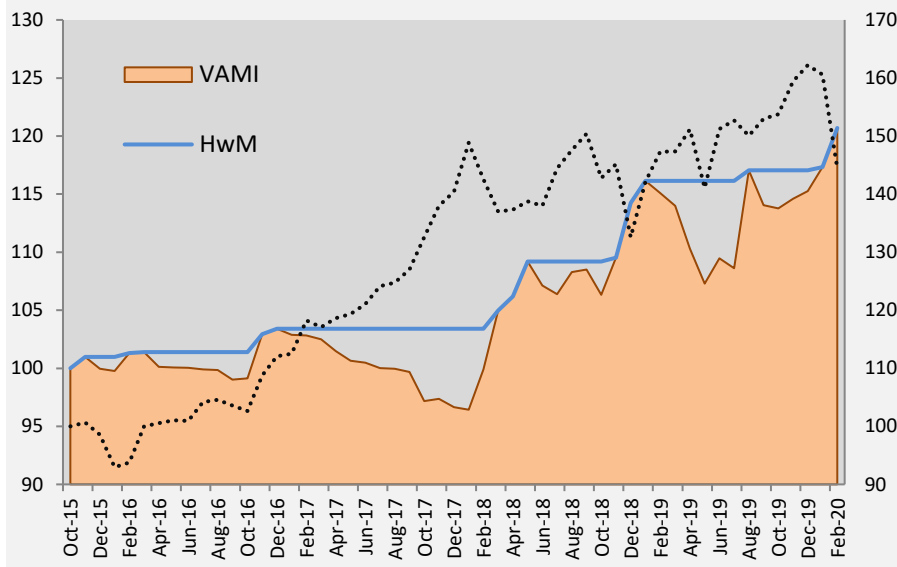


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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>120,70</b>	<b>Feb 20 Return (%)</b>	<b>2,87</b>	CTA Assets Under Management (Milion USD)	6,965
<b>YTD (%)</b>	<b>4,71</b>			Assets Under Management (Milion USD)	8,808
				Inception date	Nov -15

### Statistics

Average Monthly Return	0,38%
Worst month performance	-3,24%
Maximum Drawdown	-7,62%
from Jan 19 to May 19	
% of positive months	42,31%
Total return	20,70%
Annualized Return	4,69%
Monthly Std	2,06%
Annualized Std	7,15%
Sharpe ratio	0,6566
Correlation Dow Jones Index	0,6906



### 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	-1,00	-0,83	-0,15	-0,46	-0,05	-0,29	-2,52	0,20	-0,74	-6,54
<b>2018</b>	-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
<b>2019</b>	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
<b>2020</b>	1,79	2,87											4,71

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

### Commentary

As anticipated in the previous reports, the market environment that is outlining day after day is the ideal one for NixAlpha. The magnitude of the results is increasing and so far it did not fail to reward NixAlpha strategies. It is worth noting that the result is obtained with no correlation with the Dow Jones Index.

### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	8,9	3,9	1,9	1,1	0,3
<b>High</b>	21,7	20,4	12,2	10,1	7,8
<b>Low</b>	-3,6	-6,5	-6,5	-6,8	-3,2

### Returns Analysis

Skewness	1,23
Kurtosis	2,44
J-B Test	13,69
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	2,12%
Average Losing Month	-0,89%

### DD analysis

Mean DD	-2,06%
DD Standard Deviation	2,08%
Max DD	-7,62%
Max Monthly DD	-3,24
Avg. DD Length (Months)	6,33
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)	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