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NIX Alpha
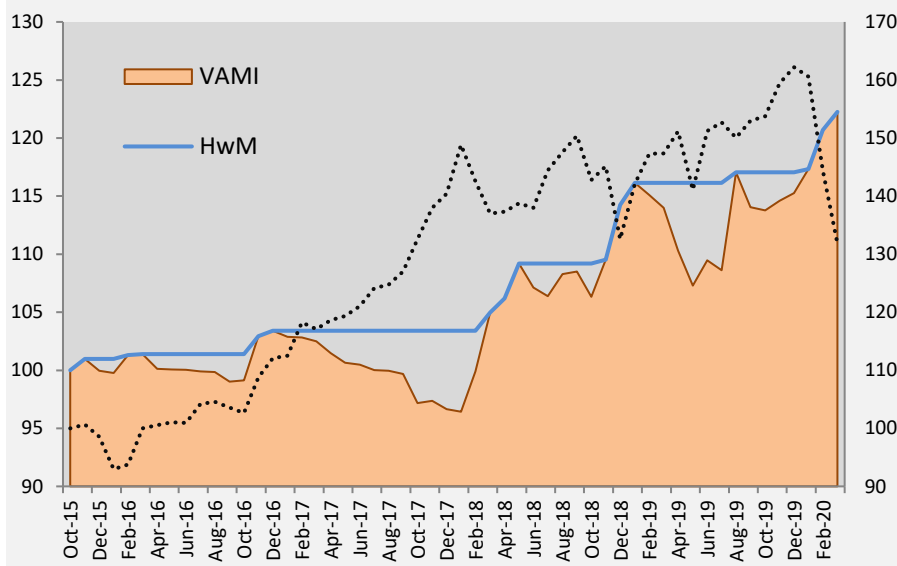
MONTHLY REPORT - Mar 2020

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	122,25	Mar 20 Return (%)	1,29
YTD (%)	6,06		

CTA Assets Under Management (Milion USD)	7,055
Assets Under Management (Milion USD)	8,915
Inception date	Nov -15

Statistics

Average Monthly Return	0,40%
Worst month performance	-3,24%
Maximum Drawdown	-7,62%
from Jan 19 to May 19	
% of positive months	43,40%
Total return	22,25%
Annualized Return	4,91%
Monthly Std	2,05%
Annualized Std	7,09%
Sharpe ratio	0,6920
Correlation Dow Jones Index	0,6558

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
2020	1,79	2,87	1,29										6,06

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The positive result of March marks a new HWM for NixAlpha- for three consecutive months since the beginning of 2020. As anticipated, the performance is the result of the first two weeks of trading, as we decided to halt trading due to the lockdown that hit the North of Italy. In this extremely volatile environment, the program is well behaving and showing its performance potential and robustness. Trading commenced on the 1st of April, after the overall quarterly review of all models and operative rules.

Time Aggregate Analysis (%)

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

Returns Analysis

Skewness	1,21
Kurtosis	2,46
J-B Test	13,48
Max Consecutive Positive Months	5
Max Consecutive Negative Months	10
Average Winning Month	2,08%
Average Loosing Month	-0,89%

DD analysis

Mean DD	-2,02%
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%