

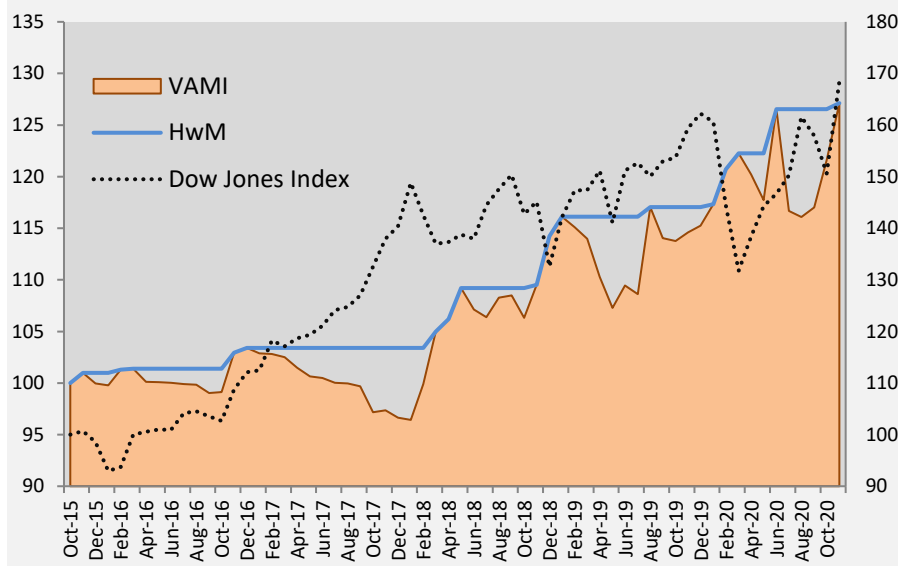
DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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 | 127,12 | Nov 20 Return (%) | 4,54 |
| YTD (%) | 10,29 | | |

| | |
|------------------------------------------|---------|
| CTA Assets Under Management (Milion USD) | 1,053 |
| Assets Under Management (Milion USD) | 2,917 |
| Inception date | Nov -15 |

Statistics

| | |
|-----------------------------|--------|
| Average Monthly Return | 0,42% |
| Worst month performance | -7,80% |
| Maximum Drawdown | -8,26% |
| from Jun 20 to Aug 20 | |
| % of positive months | 44,26% |
| Total return | 27,12% |
| Annualized Return | 5,22% |
| Monthly Std | 2,50% |
| Annualized Std | 8,67% |
| Sharpe ratio | 0,6017 |
| Correlation Dow Jones Index | 0,6945 |



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 | -1,66 | -2,07 | 7,48 | -7,80 | -0,50 | 0,80 | 3,92 | 4,54 | | 10,29 |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The strategies managed to make the most out of the run up of Dow Jones Index in the first two weeks of November, marking a new HwM.

Time Aggregate Analysis (%)

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

Returns Analysis

| | |
|---------------------------------|--------|
| Skewness | 0,42 |
| Kurtosis | 2,51 |
| J-B Test | 2,41 |
| Max Consecutive Positive Months | 5 |
| Max Consecutive Negative Months | 10 |
| Average Winning Month | 2,39% |
| Average Losing Month | -1,14% |

DD analysis

| | |
|-------------------------|--------|
| Mean DD | -2,29% |
| DD Standard Deviation | 2,36% |
| Max DD | -8,26% |
| Max Monthly DD | -7,80 |
| Avg. DD Length (Months) | 5,50 |
| 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