

## 立富套利基金每月绩效报告

经历了全球疫情大爆发的四月，许多产业发生了巨大的震荡，许多的产业将要因此消失。但立富(Leich) 从一月开始就调整了策略，预备应对这场不会这么快落幕的全球景气下滑。2020 年第一季度的绩效虽然没有去年的好，但今年却走得更加平稳，2020 年 4 月的绩效相较于去年四月多了 0.15% 的获利。我们对于咖啡、玉米、糖的关注与投资仍然是保持稳定收益的主要推动力。



全球可可市场到 2024 年，预计将达到 242.5 亿美元（按零售价计算），从而以 7.19% 的复合年增长率增长。年期为 2019-2024 年。与 2014-2018 年每年约 6.97% 的增长相比，这是一个增长。

近年来，对优质可可的需求不断增长。实际上，由于特种和优质巧克力产品的激增，它是增长最快的部分。在生产方面，大多数可可豆传统上是在非洲生产，但近年来，来自亚太地区和拉丁

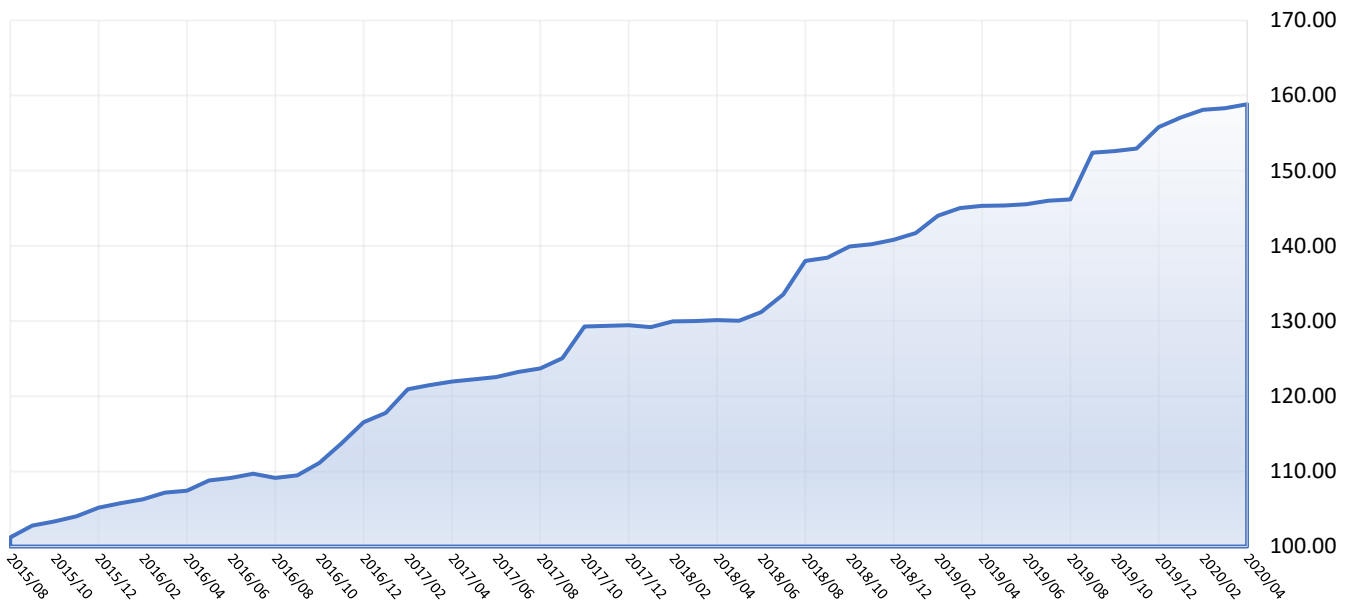
美洲公司的竞争日益加剧。立富(Leich)的交易策略考虑了 COVID-19 对全球可可市场的影响，对全球可可市场进行了战略分析及预测，不断改良可可的交易对策。

我们也开始注意到牛奶的产量正在下滑，由于各学区不计划在秋季学期前重新开放，一些奶农认为需求会下降。但乳霜的需求是增加的，随着夏季的来临，气温的提高，冰淇淋生产商的需求增加，乳霜的价格看涨。

玉米正在播种，但与去年不同的是，田间可能有些干燥。小麦状况良好，虽然有些地区受到严重的暴风雨/冰雹破坏，但估计还是能满足需求。



## CUMULATIVE PERFORMANCE (net of fees)



NET ASSET VALUE	<b>158.84</b>	2020 YEAR-TO-DATE	<b>1.94% ↑</b>	LARGEST DRAWDOWN	<b>-0.49(Aug-16)</b>
SHARPE RATIO	<b>0.87</b>	AVG MONTHLY RETURN	<b>0.82%</b>		

## MONTHLY PERFORMANCE(NAV)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								1.20%	1.56%	0.57%	0.64%	1.10%	5.16%
2016	0.56%	0.51%	0.85%	0.24%	1.25%	0.30%	0.53%	-0.49%	0.31%	1.49%	2.36%	2.48%	10.84%
2017	1.04%	2.69%	0.44%	0.40%	0.23%	0.26%	0.55%	0.39%	1.09%	3.38%	0.05%	0.06%	11.04%
2018	-0.19%	0.60%	0.04%	0.11%	-0.07%	0.89%	1.77%	3.35%	0.32%	1.08%	0.21%	0.42%	8.80%
2019	0.64%	1.62%	0.71%	0.18%	0.06%	0.09%	0.33%	0.13%	4.22%	0.17%	0.20%	1.89%	10.66%
2020	0.82%	0.65%	0.13%	0.33%									1.94%

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