

LEICH ARBITRAGE FUND PERFORMANCE REPORT

Arabica coffee beans holds its own against the London-traded and Vietnamese-grown Robusta coffee beans. While Robusta beans is up 6% on the decade, it is also down 9% for 2019. In the September-December period alone, arabica beans surged 36% altogether, wiping out losses from earlier in the year, for the best quarterly performance since 2014. It was also the biggest gain among major commodities in the last three months. Arabica rallied late in the year after adverse weather threatened production in Brazil, the world's top grower and exporter. Analysts began predicting the market would shift into a supply deficit, helping to drive the rebound. According to the U.S. Department of Agriculture estimates, Brazil's end-of-season inventories are set to drop to the lowest in data going back to 1962.

PERFORMANCE

NET ASSET VALUE

155.82

YEAR-TO-DATE

10.66% ↑

MAX DRAWDOWN **0.49**



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%

THIS INFORMATION MIGHT CONTAIN UNSOLICITED GENERAL INFORMATION ONLY, WITHOUT REGARD TO ANY INVESTOR'S INDIVIDUAL OBJECTIVES, FINANCIAL SITUATION OR NEEDS. IT IS NOT SPECIFIC ADVICE FOR ANY PARTICULAR INVESTOR. BEFORE MAKING ANY DECISION ABOUT THE INFORMATION PROVIDED, YOU MUST CONSIDER THE APPROPRIATENESS OF THE INFORMATION IN THIS DOCUMENT, HAVING REGARD TO YOUR OBJECTIVES, FINANCIAL SITUATION AND NEEDS AND CONSULT YOUR ADVISER. PAST PERFORMANCE OF FINANCIAL PRODUCTS IS NO ASSURANCE OF FUTURE PERFORMANCE.