

立富套利基金每月绩效报告

在 2 月的最后一周，所有资产类别的市场价格在避险交易条件下均下跌。在 2020 年第二个月的最后一个交易日中，天然气价格跌至新低，至每百万英热 1.642 美元，仅比 2016 年 3 月的低点高 3.1 美分，比 1998 年的最低价高 3.2 美分。由于天然气的趋势一直看跌，自 2019 年 11 月以来，每当价格回升时都会进行抛售。



在玉米方面，已经接近播种季节，5 月玉米目前的价格为 381 美元，下跌了 4 美分。交易范围为 384 $\frac{1}{2}$ 至 379 $\frac{3}{4}$ 。在乙醇方面，4 月合约结算价为 1.284。因为欧佩克 Plus 与俄罗斯之间的谈判似乎因减产而破裂导致石油价格下跌。短期内市场的反应可能会受到美联储降息和冠状病毒担忧之后股市大幅波动的影响。能源信息署 (Energy Information Administration) 的一份报告完全丧失了所有的动荡性，通常该报告将是极其乐观的。

CUMULATIVE PERFORMANCE (net of fees)



NET ASSET VALUE **158.12**

2020 YEAR-TO-DATE **1.47% ↑**

LARGEST DRAWDOWN **-0.49(Aug-16)**

SHARPE RATIO **0.87**

AVG MONTHLY RETURN **0.84%**

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%											1.47%

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INVESTORS SHOULD CAREFULLY REVIEW THE TREND SPREAD TRADING PROGRAM DISCLOSURE DOCUMENT PRIOR TO INVESTING.

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