

LEICH ARBITRAGE FUND PERFORMANCE REPORT

When oil and gold are out of control, sugar brings high prices to investors. Sugar has also risen by 16% in the past month, the biggest increase among all commodities. In comparison, gold is down almost 1%, while US crude oil has lost more than 6%. Raw sugar fell to a nearly one-year low on September 12 and has catapulted to beyond seven-month highs.

The fundamental reason is that India's supply of sugar, the second largest producer of sugar, is tightening. Estimates for 2020/21 season suggest a shortfall of 7 million tons, which has caused concern in the market, and many investors believe that the value of sugar is underestimated. Since hitting a 11-1/2 month low of 10.68 cents on September 12, sugar has continued to rising in 6 of out of every 10 sessions. The commodity is also expected to rise in October, a tally that will give it a gain of more than 16%. Projecting a resistance as high as 13.11 cents for the December contract.

PERFORMANCE

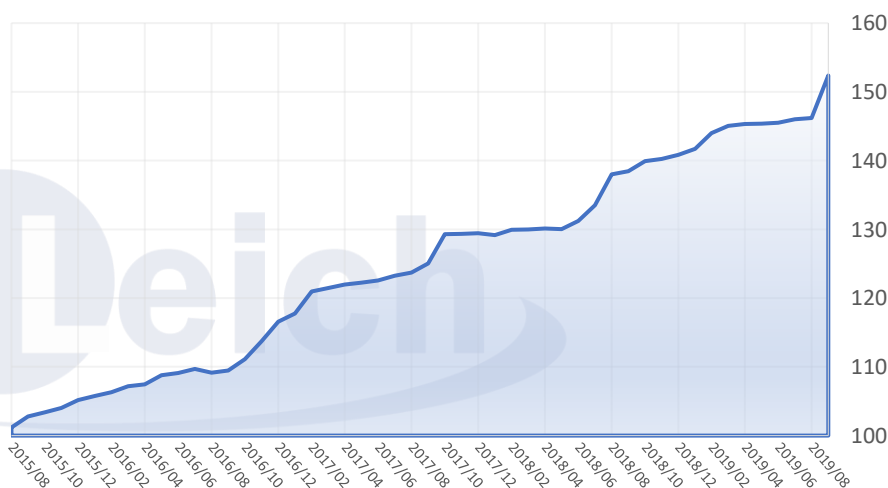
NET ASSET VALUE

152.38

YEAR-TO-DATE

8.21% ↑

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% | | | | 8.21% |

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.