

LEICH ARBITRAGE FUND PERFORMANCE REPORT

当石油和黄金都失控的时候，糖给投资者带来高价。食糖在过去一个月中涨幅也达到 16%，是所有商品中涨幅最大的。相比之下，黄金下跌了近 1%，而美国原油下跌了 6% 以上。原糖在九月 12 日跌至近一年低点，如今已飙升至七个月高点以上。

基本原因是糖的第二大生产国印度的供应紧缩，2020 到 2021 年度的估计表明短缺 700 万吨，让市场产生担忧，加上许多投资者认为糖的价值被低估了。自 9 月 12 日触及 11-½ 个月低点 10.68 美分以来，糖价持续上涨，每 10 个交易日中有 6 个上涨。该商品也有望在 10 月上涨，其涨幅将有可能超过 16%，预计 12 月份合约的阻力价格将超过 13.11 美分。

PERFORMANCE

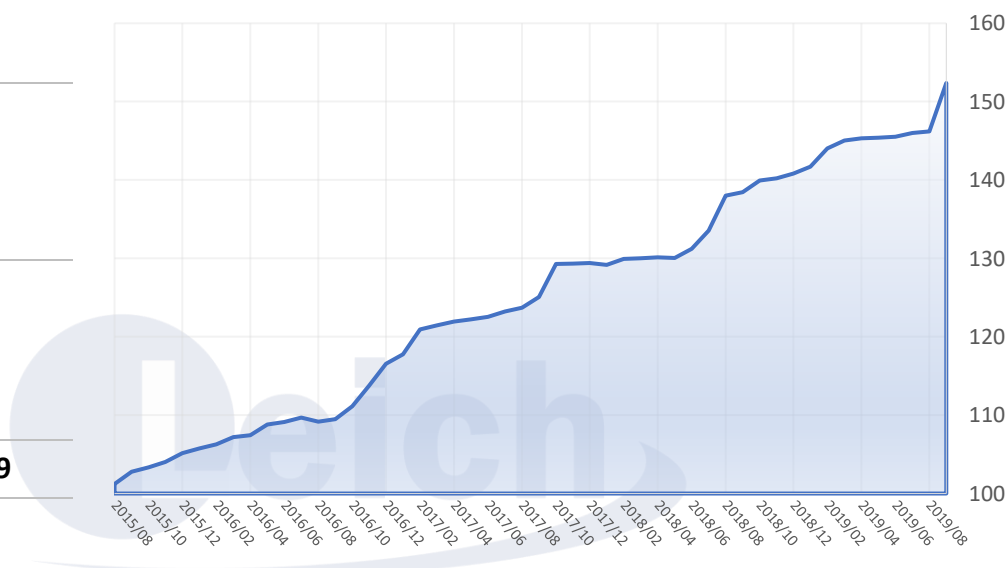
NET ASSET VALUE

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%

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