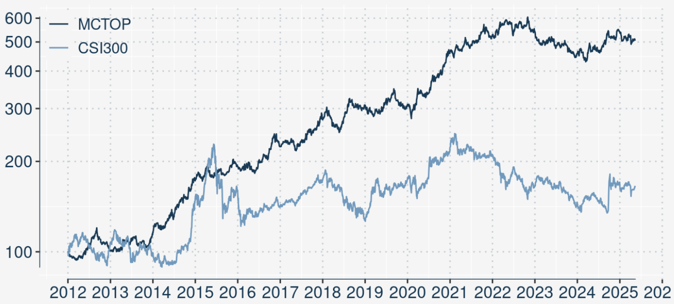
Metori中国趋势机会指数

Metori China Trend Opportunities Index - 报告截至 Report as of 12 May 2025

本周至今 WTD: -1.2% **本月至今 MTD:** -0.2% **本年至今 YTD:** -6.4% **指数价值 Index value:** 50491.57 **期货保证金比例 Margin-to-equity[1]:** 21.4%

从开始到今的累积收益表现
Cumulated performance since start date



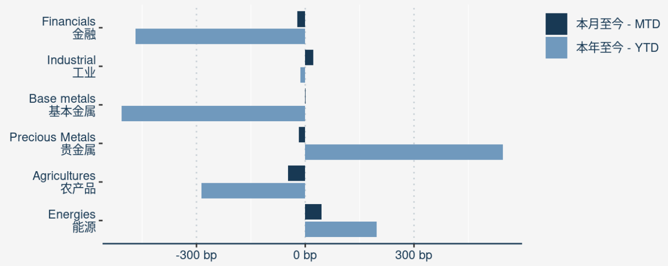
指数编制目标
Index objective

Metori中国趋势机会指数的目标是希望在未来3-5年通过非传统投资的方式 获 取超额收益.该指数通过跟踪超过40种中国的期货产品，形成 基于中长期 的趋势跟踪策略量化信号。这些信号旨在识别每个市场的进场/出场点位，以此 实现在上涨行情里抓住上涨机会，在下跌趋势行情里做空。

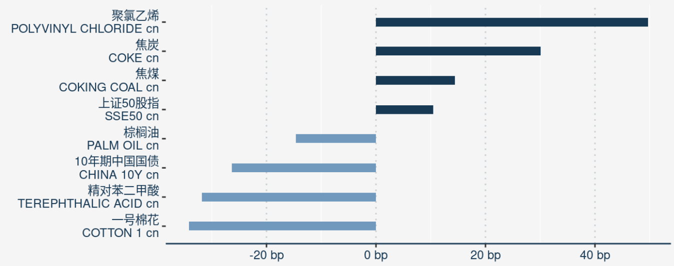
The objective of the Metori China Trend Opportunity Index is to achieve absolute returns over 3 to 5 years with little to no correlation to traditional investments. The program trades over 40 futures markets in China, long or short, by implementing systematic trend-following strategies based on mid to long-term quantitative signals. Such signals aim at identifying entry and exit points for each market, in order to capture trends both on the upside (long positions) and on the downside (short positions).

业绩表现贡献
Performance Contributions

行业贡献[2]
Contributions by sector[2]

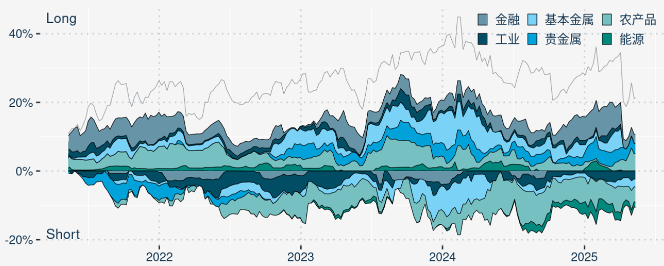


本月至今最佳/最差贡献[2]
Top & bottom contributors MTD[2]

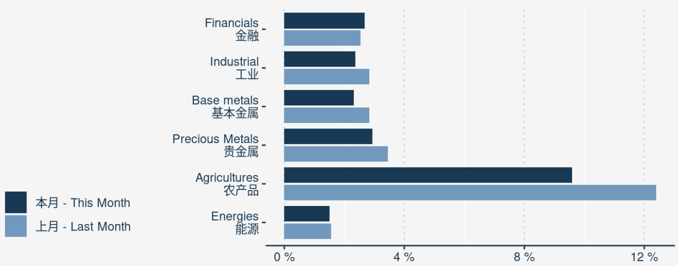


行业配置
Sector allocation

历史风险分布（期货保证金比例为基础）[1, 4]
Historical risk allocation (margin-to-equity)[1, 4]



风险分布（期货保证金比例为基础）[1]
Risk allocation (margin-to-equity)[1]



Metori中国趋势机会指数

Metori China Trend Opportunities Index - 报告截至 Report as of 12 May 2025

指数主要特征
Index main characteristics

名字 Name	Metori中国趋势机会指数 Metori China Trend Opportunities
计算经纪商 Calculation agent	Metori资产管理 Metori Capital Management
投资范围 Trade universe	中国期货合约类型 Chinese Futures Contracts
货币 Currency	人民币 CNY
回报类型 Type of return	超额收益 Excess return

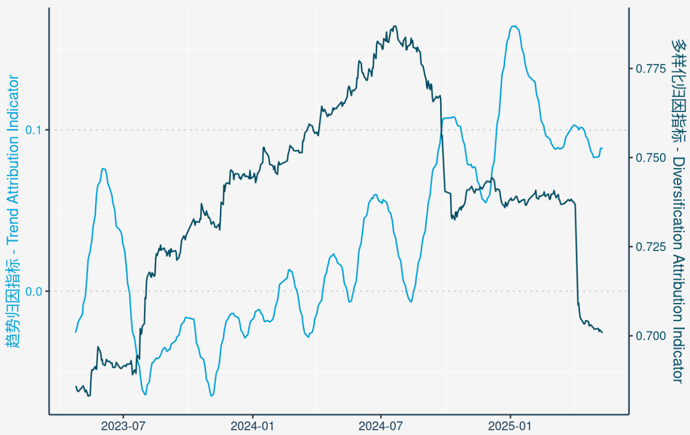
主要头寸（期货保证金比例为基础）[1]
Main positions (margin-to-equity) [1]

鸡蛋 FRESH EGGS cn	农产品 Agricultures	做空 Short
菜籽油 RAPESEED OIL cn	农产品 Agricultures	做多 Long
黄金 GOLD cn	贵金属 Precious Metals	做多 Long
10年期中国国债 CHINA 10Y cn	金融 Financials	做多 Long
硅铁 SILICON IRON cn	基本金属 Base metals	做空 Short

从开始到今的表现数据
Performance statistics since start date

单位净值 Unit value	50491.6
本月至今收益 MTD return	-0.2%
本年至今收益 YTD return	-6.4%
近1年收益 1Y return	+7.8%
近3年收益 3Y return	-12.7%
从开始到今的回报 Return since inception	+404.9%
年化回报率 Annualised return	+12.9%
年化波动率 Annualised volatility [3]	+12.9%
夏普比率 Sharpe ratio [5]	1.0
最佳月份收益 Best month	+14.8%
最差月份收益 Worst month	-9.7%
正收益月份占比 % of positive months	+58.4%
盈利月份平均盈利 Average monthly gain	+3.8%
亏损月份平均亏损 Average monthly loss	-2.8%
偏度 Skewness [6]	0.1
峰度 Kurtosis [7]	0.1
最大回撤率 Max drawdown (monthly) [8]	-27.3%

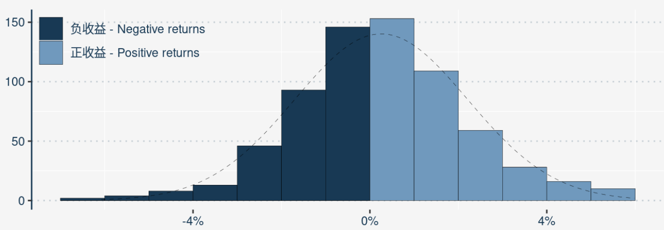
趋势 [9] &多样化归因指标 [10]
Trend [9] & Diversification attribution indicators [10]



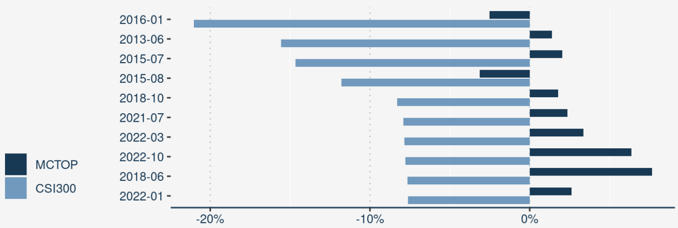
每月收益率
Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility
2025	-6.48	0.36	3.41	-3.33	-0.21								**-6.4**	16.1
2024	4.28	-7.45	4.34	1.79	3.51	-3.46	3.02	2.04	5.58	-0.63	-0.06	4.78	**18.3**	12.8
2023	-6.85	-3.06	0.69	3.65	-0.16	-6.81	2.17	0.95	-0.46	-4.54	-2.64	0.12	**-16.2**	11.5
2022	2.61	1.92	3.37	4.15	-1.58	-8.44	4.54	3.16	-1.25	6.38	-9.68	-0.44	**3.4**	12.2
2021	-3.07	8.12	-3.34	3.94	1.56	-0.72	2.37	-0.19	7.75	-0.87	-1.46	-0.22	**13.9**	12.5
2020	-3.27	1.35	14.79	-2.94	-1.43	1.16	11.31	1.22	1.65	6.01	8.06	4.45	**49.2**	16.9
2019	-4.66	-0.76	1.86	0.21	-1.29	8.27	0.74	4.55	-4.84	-3.90	0.03	0.98	**0.4**	13.7
2018	5.70	-2.39	-5.64	-2.29	-2.36	7.66	6.84	6.79	-3.95	1.78	-3.27	3.33	**11.5**	13.5
2017	3.71	-0.33	-0.06	-1.90	0.43	2.38	0.76	6.59	-1.32	3.55	3.21	4.39	**23.2**	13.1
2016	-2.53	4.11	-1.15	-2.37	-1.40	7.53	1.25	2.18	6.37	8.97	-0.69	-5.73	**16.6**	13.1
2015	6.01	-4.21	6.94	-1.09	-4.06	2.79	2.05	-3.13	1.75	5.24	2.90	-3.33	**11.5**	11.4
2014	7.02	-3.31	-0.64	5.79	5.10	-0.96	8.23	3.37	2.77	2.34	6.93	4.40	**48.7**	13.6
2013	1.00	-0.86	1.90	4.47	1.40	1.40	-0.05	-3.67	1.24	-3.49	1.75	9.47	**14.8**	10.7
2012	-3.22	-1.42	0.01	0.83	2.47	7.22	5.64	4.65	-5.48	-2.38	0.02	-6.25	**1.1**	10.5

周度回报率分布
Weekly returns distribution



沪深300指数最差月份 与 MCTOP指数 比较
Index vs. Equities worst months



过往业绩并不预示未来业绩表现。

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURES RESULTS.

说明及解释
Notes and definitions

“本月”表示2025年05月12日
“上月”表示2025年04月30日
“本月至今”表示从上个月最后一天开始
“本年至今”表示从上一年最后一天开始

“This month” refers to 12 May 2025
“Last month” refers to 30 April 2025
MTD: Month-to-date refers to the performance since the last day of the previous month (“Last month”)
YTD: Year-to-date refers to the performance since the last day of the previous year

1: 期货保证金比例是期货保证金在基金资产净值中所占比例
Margin-to-equity (“MTE”) is the percentage of the index value allocated to margin deposits

2: 业绩贡献用基点来表达（包含费用）
Performance contributions are expressed in basis points, gross of fees

3: 年化波动率是根据从开始到今的每日收益率的标准差乘以年化系数256计算得到
Annualised volatility is calculated by using the standard deviation of daily returns since the start date multiplied by the square root of 256

4: 期货保证金比例周观测值
Margin-to-equity is observed weekly

5: 夏普比率的计算方法是将指数年化超额收益除以每日年化波动率
Sharpe ratios are calculated by dividing the index’s annualised excess return by the annualised volatility of daily returns

6: 偏度是根据每月回报（含本月最新一个观测值）计算的。偏度显示了收益分配的不对称性。右偏斜意味着这一点回报更可能是正的
Skewnesses are calculated based on monthly returns (including the latest observation in this month). Skewness gives an indication of the asymmetry of the returns distribution. A positive skew implies that returns are more likely to be positive

7: 峰值是根据每月收益（含本月最新一个观测值）计算的。过度峰值（也叫肥尾现象）测量极端结果的可能性（与正态分布相比）。一个正向过度峰度意味着极端结果的可能性更高（正面或负面）
Kurtosises are calculated based on monthly returns (including the latest observation in this month). Excess kurtosis (fat tails) measures the likelihood of extreme results (compared to a normal distribution). A positive excess kurtosis implies a higher likelihood of extreme results (positive or negative)

8: 最大回撤代表基于月度收益率（含本月最新一个观测值）的指数水平历史最大回撤
The maximum Drawdown (monthly) represents the largest peak to valley historical decline in the index level based on monthly returns (including the latest observation in this month)

9: Metori趋势归因指标反映了近1年滚动趋势的强度，是基于一系列期货合约夏普比率的绝对值的平均值，指标参数高意味着在过去的1年，投资范围内的多数期货合约价格处在明确的趋势中
The Metori Trend Attribution Indicator measures the average trendiness across markets based on the past one-year Sharpe ratio of each contract.A higher value indicates that, over the past year, the investment universe highlighted a larger number of clear trends.

10: Metori多样化归因指标衡量了投资范围的多样化水平，指标参数高意味着集中于最主要品种的权重低，也就是多样化水平高
The Metori Diversification Attribution Indicator measures the level of diversification in the investment universe ; a high value indicates that the weight of the first factor is low, i.e. that the diversification level is high

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The Index aims to capture the trends of a selection of futures contracts. The Index may perform well in periods when futures prices are steadily trending up or down. On the opposite, the Index is expected to perform poorly, or even significantly decline, in periods when futures prices do not move in a consistent manner or experience trend reversals. Moreover, the Index performance is expected to be negatively affected in periods of correlated markets.

The Index embeds a significant leverage effect through its hypothetical exposure to derivative instruments. Leverage creates special risks and may significantly increase the risk of losses.

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