

China Commodity Index

May 2023

财新智库
Caixin Insight

GRESHAM INVESTMENT MANAGEMENT LLC
We know commodities® | We know futures®

Methodology

Construction

- The China Commodity Index gauges price changes in 38 commodity contracts traded on the country's three futures exchanges
- Uses both liquidity data and production data in determining the target weights of the included commodities

Index

Attributes

- The index fairly represents the significance of the commodities to the China economy
- Provides diversified exposure to commodities as an asset portfolio
- Aims to become a benchmark for China's commodity futures market

Quick Facts¹

(Data as at : 31 May 2023)

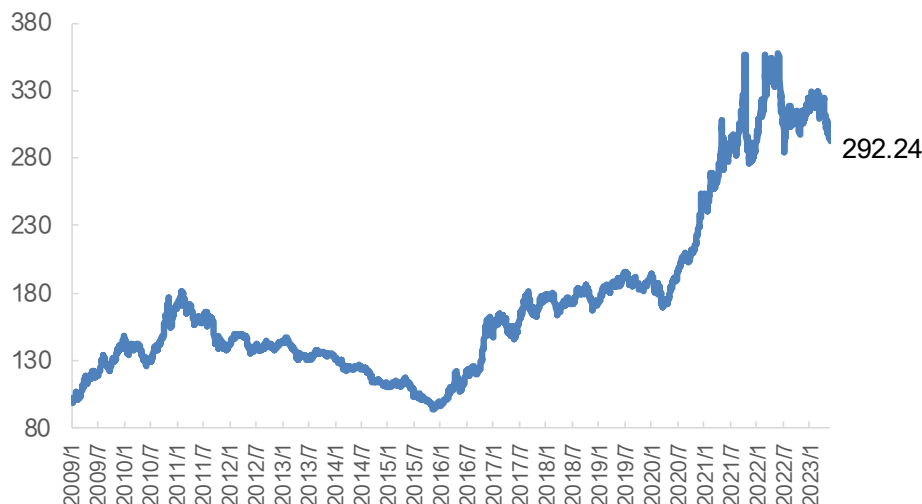
| Full Name | Abbreviation | Number of Contracts | Calculation Currency |
|-----------------------|-----------------------|---------------------------------|---------------------------------|
| China Commodity Index | CCI | 38 | CNY |
| Launch Date | Rebalancing Frequency | Index Calculation | End-of-Day Distribution |
| 2018/5/9 | Yearly in December | End-of-Day | Via FTP and Email |
| Base Date | Base Value | Index Value (End of Last Month) | Index Value (End of This Month) |
| 2009/1/9 | 100 | 307.01 | 292.24 |

Index Performance and Risk Tables^{2,3}

(Data as at : 31 May 2023)

Historical Performance

2009.1–2023.5 (CNY)



| Year | Calendar Year Price Returns |
|------|-----------------------------|
| 2022 | 12.31% |
| 2021 | 17.32% |
| 2020 | 28.06% |
| 2019 | 12.30% |
| 2018 | -2.76% |
| 2017 | 17.29% |
| 2016 | 50.83% |
| 2015 | -12.63% |
| 2014 | -14.86% |
| 2013 | -7.39% |
| 2012 | 3.31% |
| 2011 | -17.50% |
| 2010 | 16.86% |
| 2009 | 44.56% |

Performance

| | Returns | | | Annualized Returns | | | |
|-----|---------|--------|--------|--------------------|--------|--------|--------------------|
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since January 2009 |
| CCI | -9.62% | -4.81% | -9.91% | -16.93% | 16.26% | 10.85% | 7.73% |

Risk

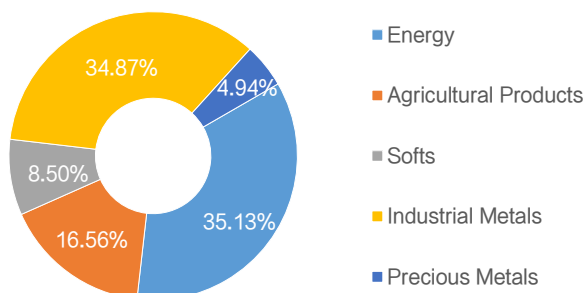
| | 1Y | | | Since January 2009 | | |
|-----|------------|--------------|--------------|--------------------|--------------|--------------|
| | Volatility | Sharpe Ratio | Max Drawdown | Volatility | Sharpe Ratio | Max Drawdown |
| CCI | 17.26% | -1.07 | -20.61% | 13.19% | 0.47 | -48.33% |

¹ Data Source: Caixin Insight, Gresham Investment Management LLC

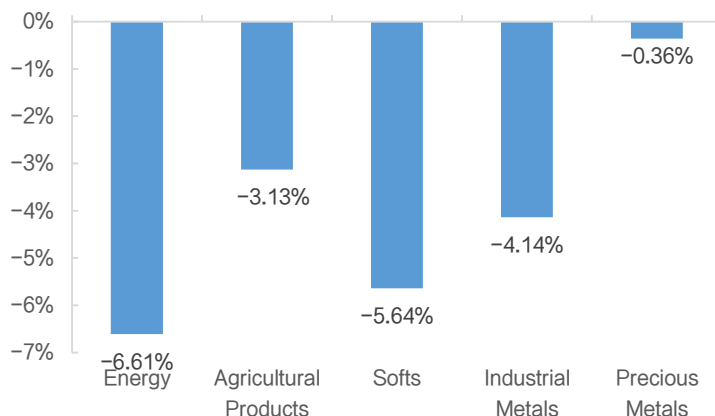
² Data Source: Caixin Insight, Past performance is no guarantee of future results

³ The Index returns are excess returns, without calculation of returns on collateral

Group Breakdown



One-Month Performance by group (%)



Top 10 Constituents By Index Weight

| Name | Group | Index Value (End of This Month) | Index Value (End of Last Month) | 1M Perf (%) | Index Weight (%) |
|-----------------|-----------------------|---------------------------------|---------------------------------|---------------|--------------------|
| Crude Oil | Energy | 28.1573 | 29.8553 | -5.69% | 9.63% |
| Steel Rebar | Industrial Metals | 21.9542 | 23.2031 | -5.38% | 7.51% |
| Iron Ore | Industrial Metals | 18.3832 | 18.4608 | -0.42% | 6.29% |
| Corn | Agricultural Products | 17.6587 | 17.7325 | -0.42% | 6.04% |
| Fuel Oil | Energy | 16.9390 | 17.4678 | -3.03% | 5.80% |
| Copper | Industrial Metals | 16.2938 | 16.8860 | -3.51% | 5.58% |
| Aluminum | Industrial Metals | 15.8178 | 16.1518 | -2.07% | 5.41% |
| Coke | Energy | 12.4418 | 14.0613 | -11.52% | 4.26% |
| Hot Rolled Coil | Industrial Metals | 10.9778 | 11.4070 | -3.76% | 3.76% |
| Soybean Meal | Agricultural Products | 10.7065 | 11.0804 | -3.37% | 3.66% |
| Sum | | 169.33 | 176.31 | -3.96% | 57.94% |

⁴ Commodity groups refer to international standards⁵ Data Source: Caixin Insight, Gresham Investment Management LLC

About Caixin Insight

Caixin Insight was founded by Caixin Media Group's editor-in-chief and internationally acclaimed journalist Hu Shuli. It is a sister company of Caixin Media (www.caixin.com), the leading financial and business news provider. The company focuses on providing best-in-class Chinese business and financial databases, macroeconomic research, big-data analytics, smart beta indexes and strategy consulting services, with the goal of helping Chinese and global institutions better navigate through the structural economic development, internationalization, capital markets and other important strategic agenda on China.(www.caixininsight.com)

About Gresham Investment Management LLC

Gresham Investment Management LLC was founded in 1987 and has pioneered the development and management of diversified commodity investment portfolios using commodity futures ever since. The firm's Tangible Asset Program® (TAP®) began trading in January 1987 and predates both the S&P Goldman Sachs and Bloomberg Commodity Indices. As of April 2022, Gresham manages in excess of US\$6.5 billion for a variety of clients, including Public and Corporate Pension Funds, Endowments, Corporations, Health Systems, Insurance Companies, Pooled Investment Vehicles, other Investment Advisors, and Sovereign Wealth Funds, based in the Americas, Europe, Asia and the Middle East.(www.greshamllc.com)

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