China Commodity Index

财新智库 Caixin Insight

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

October 2023

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 Facts[1]

(Data as at : 31 October 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	352.72	343.34

Index Performance and Risk Tables[2,3]

(Data as at : 31 October 2023)

Historical Performance

2009.1-2023.10 (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	6.19%	-2.66%	3.81%	15.41%	17.49%	13.70%	8.68%

Risk

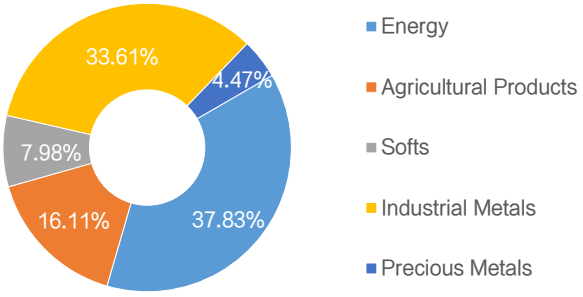
	1Y			Since January 2009		
	Volatility	Sharpe Ratio	Max Drawdown	Volatility	Sharpe Ratio	Max Drawdown
CCI	13.26%	1.05	-11.37%	13.18%	0.54	-48.33%

[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

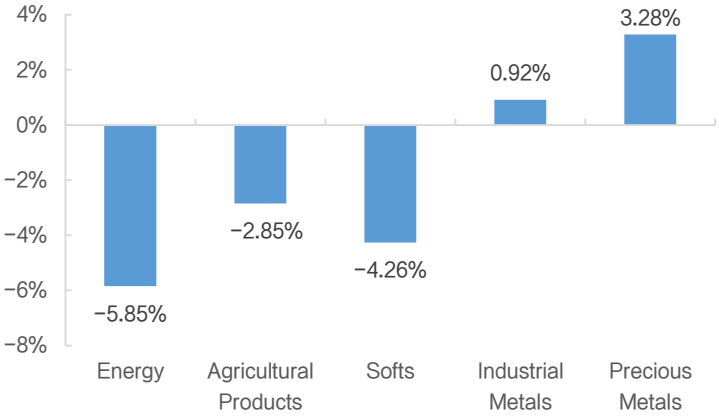
CCI 中国大宗商品指数

Index Characteristics[4, 5] (From 30 September 2023 to 31 October 2023)

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	37.7582	41.0604	-8.04%	11.00%
Iron Ore	Industrial Metals	26.3167	24.9547	5.46%	7.66%
Steel Rebar	Industrial Metals	23.3483	23.0794	1.17%	6.80%
Fuel Oil	Energy	20.8345	23.8062	-12.48%	6.07%
Corn	Agricultural Products	17.9740	18.3881	-2.25%	5.24%
Aluminum	Industrial Metals	17.5130	17.6373	-0.71%	5.10%
Copper	Industrial Metals	17.1276	17.0928	0.20%	4.99%
Coke	Energy	16.8309	17.4244	-3.41%	4.90%
Hard Coking Coal	Energy	15.5911	15.8832	-1.84%	4.54%
Soybean Meal	Agricultural Products	14.4247	14.7194	-2.00%	4.20%
Sum		**207.72**	**214.05**	**-2.96%**	**60.50%**

[4] Commodity groups refer to international standards
[5] 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)

Contact Us to Know More:

Caixin Insight

Weijia Ruan

Tel：+86（21）33830502-820

Email：weijiaruan@caixin.com

Disclaimer:

Caixin Insight Investment Development (Wuhan) Co., Ltd.（"Caixin Insight"）will try our best to ensure the accuracy and reliability of the index data in a professional and responsible manner, but it will not guarantee it. The information herein is not intended to be a suggestion of investment, or offer to buy or sell, nor is it a decision basis for your investment judgement and reference. The index data discussed in this report may not be suitable for all investors and investors must make their own informed decisions and seek their own advice regarding the appropriateness of investing in financial instruments. Caixin Insight takes no responsibility for any loss or damage caused by inaccurate or missing of index data or howsoever arising from or in reliance upon the whole or any part of the contents of the document (Whether it is a tort, a breach of contract or any other liability).

This document is for information purposes only and is intended for use by Permitted Clients. Caixin Insight has not made any express or implied statements or warranties about any information contained in the index and / or this document, including guarantees for accuracy, completeness, timeliness, applicability of specific purposes, safety and non-infringement. Caixin Insight takes no responsibility for any loss or damage caused by inaccurate or missing of index data or howsoever arising from or in reliance upon the whole or any part of the contents of the document (Whether it is a tort, a breach of contract or any other liability).