Monthly Factsheet / March 2021

CYD Diversified Long/Short Commodity Index

Libor Cash Index TR USD 1 Month

The CYD Diversified Long/Short Commodity Index seeks to capture time-varying risk premia in commodity-futures markets in a broadly diversified index strategy conditioned on the futures term structure. From a broad overall universe of commodity futures an optimal long portfolio is selected. Directional exposure is hedged via short positions in highly liquid commodities that are not selected on the long side. All futures positions are fully collateralized using 1-month US-Libor. Group restrictions are applied to take optimal advantage of the diversification effects of the commodity futures markets.

Index Data

Benchmark

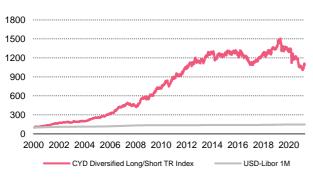
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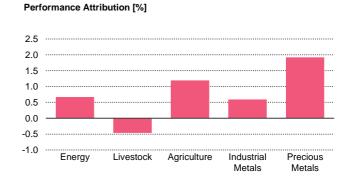
Name	CYD Diversified Long/Short Commodity Index
Bloomberg Ticker	CYDIDLST Index (Total Return Index)
	CYDIDLS Index (Excess Return Index)

Calculation Agent	Vontobel Asset Management AG, Zurich
Base Date	January 12, 2000
Currency	USD

Performance Total Return Index

Performance since 01/12/2000 [%]





Yearly Total Returns [%]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
CYD Diversified LS	25.9	22.5	17.2	9.2	14.1	-0.9	0.4	-12.5	12.8	7.8	-4.2	-20.6	5.4
USD-Libor 1M	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.5	1.1	2.0	2.3	0.6	0.0
Delta	25.5	22.2	17.0	8.9	13.9	-1.0	0.2	-12.9	11.7	5.7	-6.5	-21.2	5.4

Monthly Total Returns [%]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
4	CYD Diversified LS	0.3	-5.0	-1.8	-1.1	5.0	-0.1	-0.4	0.9	0.5	-2.7	1.6	2.2	-0.9
201	Delta vs USD-Libor 1M	0.2	-5.0	-1.8	-1.1	5.0	-0.1	-0.4	0.9	0.5	-2.7	1.6	2.2	-1.0
16 2015	CYD Diversified LS	-0.5	2.8	0.7	-1.2	0.1	-2.9	2.7	0.9	-2.5	3.0	-1.1	-1.5	0.4
	Delta vs USD-Libor 1M	-0.5	2.8	0.7	-1.2	0.1	-2.9	2.7	0.9	-2.5	3.0	-1.1	-1.5	0.2
	CYD Diversified LS	-5.6	7.8	0.0	-2.9	-0.4	-2.0	-1.9	1.7	-1.9	-5.1	-0.9	-1.4	-12.5
201	Delta vs USD-Libor 1M	-5.6	7.7	-0.1	-3.0	-0.4	-2.0	-2.0	1.7	-2.0	-5.1	-0.9	-1.5	-12.9
17	CYD Diversified LS	-0.5	-1.8	3.2	2.0	1.0	-1.3	0.6	3.9	1.8	-0.2	2.5	1.1	12.8
50	Delta vs USD-Libor 1M	-0.5	-1.9	3.1	1.9	0.9	-1.4	0.5	3.8	1.7	-0.3	2.4	1.0	11.7
8	CYD Diversified LS	0.7	-1.6	2.1	1.0	-0.3	1.5	-1.3	3.6	2.6	-0.7	-2.0	2.2	7.8
201	Delta vs USD-Libor 1M	0.6	-1.7	2.0	0.9	-0.5	1.4	-1.5	3.4	2.4	-1.0	-2.2	2.0	5.7
19	CYD Diversified LS	2.4	6.6	-1.9	3.7	-12.7	4.2	0.3	-1.7	-0.5	-0.8	-1.7	-0.9	-4.2
20	Delta vs USD-Libor 1M	2.2	6.4	-2.1	3.5	-12.9	4.0	0.1	-1.9	-0.7	-0.9	-1.9	-1.1	-6.5
2020	CYD Diversified LS	1.7	-0.2	-8.2	1.3	-2.2	-0.3	-0.1	-0.7	-6.8	-5.3	1.4	-2.9	-20.6
20	Delta vs USD-Libor 1M	1.6	-0.3	-8.4	1.2	-2.3	-0.3	-0.1	-0.7	-6.8	-5.3	1.4	-2.9	-21.2
7	CYD Diversified LS	-1.7	3.3	3.9	-	-	-	-	-	-	-	-	-	5.4
2021	Delta vs USD-Libor 1M	-1.8	3.2	3.9	-	-	-	-	-	-	-	-	-	5.4

Return Statistics (since 01/12/2000)

Average Return [% p.a.]	11.8	Best month [%]	11.4
Volatility [% p.a.]	10.8	Worst month [%]	-12.7
Sharpe Ratio	0.91		

Index Allocation [%]

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	March	April	Delta
Energy	32.31	0.00	-32.31
Brent Crude Oil	10.00	0.00	-10.00
Gasoil	0.00	0.00	0.00
Gasoline	10.00	0.00	-10.00
Heating Oil	10.00	0.00	-10.00
Natural Gas	-7.69	0.00	7.69
WTI Crude Oil	10.00	0.00	-10.00
Livestock	2.31	0.00	-2.31
Feeder Cattle	0.00	0.00	0.00
Lean Hogs	-7.69	0.00	7.69
Live Cattle	10.00	0.00	-10.00
Agriculture	-16.15	0.00	16.15
Cocoa	0.00	0.00	0.00
Coffee	-7.69	0.00	7.69
Corn	10.00	0.00	-10.00
Cotton	-7.69	0.00	7.69
Soybean Meal	-7.69	0.00	7.69
Soybean Oil	10.00	0.00	-10.00
Soybeans	-7.69	0.00	7.69
Sugar	10.00	0.00	-10.00
Wheat Chicago	-7.69	0.00	7.69
Wheat Kansas	-7.69	0.00	7.69
Wheat Minneapolis	0.00	0.00	0.00
Industrial Metals	-13.08	0.00	13.08
Aluminium	-7.69	0.00	7.69
Copper	10.00	0.00	-10.00
Lead	0.00	0.00	0.00
Nickel	-7.69	0.00	7.69
Zinc	-7.69	0.00	7.69
Precious Metals	-5.38	0.00	5.38
Gold	-7.69	0.00	7.69
Palladium	10.00	0.00	-10.00
Platinum	0.00	0.00	0.00
Silver	-7.69	0.00	7.69

Rebalancing of the CYD Diversified Long/Short Commodity Index occurs on the 8th business day of each month.

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