vescore
by Vontobel Asset Management

Monthly Factsheet / March 2021

CYD Diversified ex-AL Commodity Index

The CYD Diversified 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 an overall universe of 15 commodity futures the index chooses a selection of 8, which denote the highest roll yield and therefore show the highest backwardation (least contango). Agriculture and livestock commodity futures are excluded from the investment universe. The expirations are selected based on a fixed roll table, with an emphasis on longer-term maturities. All futures positions are fully collateralized using 3-month US-Libor. Group restrictions are applied to take optimal advantage of the diversification effects of the commodity futures markets.

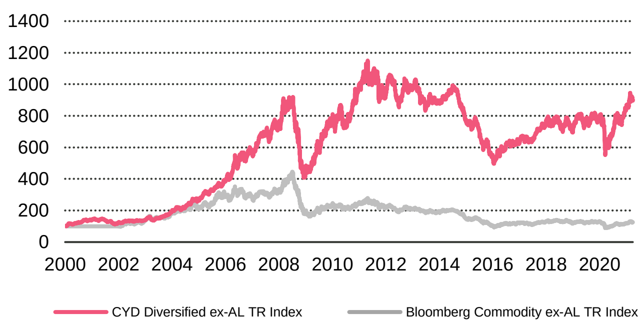
Index Data

Name	CYD Diversified ex-AL Commodity Index
Bloomberg Ticker	CYDIDXT Index (Total Return Index)
	CYDIDX Index (Excess Return Index)
Benchmark	Bloomberg Commodity ex-AL TR Index

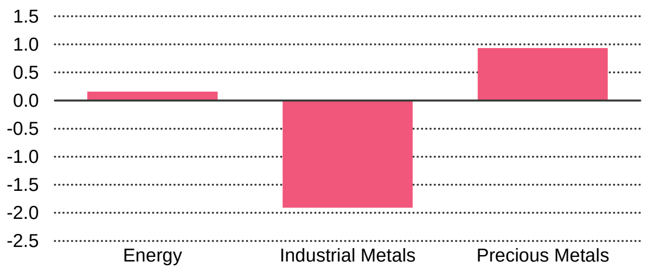
Calculation Agent	Vontobel Asset Management AG, Zurich
Base Date	January 12, 2000
Currency	USD

Performance Total Return Index

Performance since 01/12/2000 [%]



Performance Attribution [%]



Yearly Total Returns [%]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
CYD Diversified ex-AL	70.0	29.8	-6.9	4.8	-8.5	-13.8	-28.1	13.5	21.0	-7.7	12.9	5.7	7.6
Bloomberg ex-AL CI	24.2	6.8	-13.8	-3.4	-8.0	-23.2	-29.2	17.4	7.6	-12.5	11.9	-9.7	6.5
Delta	45.7	23.1	6.9	8.2	-0.6	9.4	1.1	-3.9	13.4	4.9	1.0	15.4	1.1

Monthly Total Returns [%]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	CYD Diversified ex-AL	-1.0	3.9	-0.5	2.2	2.0	3.1	-0.9	-0.2	-7.8	-3.3	-5.1	-6.2	**-13.8**
	Delta vs Bloomberg ex-AL CI	-1.4	0.2	1.7	0.0	2.5	-0.4	3.1	0.0	-2.0	1.6	0.9	4.7	**9.4**
2015	CYD Diversified ex-AL	-2.2	2.2	-6.3	8.2	-2.8	-6.1	-9.6	-1.1	-2.8	1.4	-10.5	-1.2	**-28.1**
	Delta vs Bloomberg ex-AL CI	-0.3	-0.9	-0.8	-0.5	0.0	-4.0	1.4	-1.4	3.0	2.8	-1.2	3.5	**1.1**
2016	CYD Diversified ex-AL	-5.4	3.5	3.7	8.4	-4.8	5.5	2.5	-2.7	5.1	-3.3	3.0	-1.8	**13.5**
	Delta vs Bloomberg ex-AL CI	-2.9	4.8	-0.3	-1.8	-2.8	0.0	6.3	-2.1	1.5	-1.1	0.1	-4.8	**-3.9**
2017	CYD Diversified ex-AL	5.1	1.0	-0.1	-1.7	-0.9	0.9	3.3	4.9	0.8	2.2	0.3	3.7	**21.0**
	Delta vs Bloomberg ex-AL CI	6.0	0.7	1.3	0.8	0.7	2.4	-0.4	0.3	1.3	-0.5	0.6	-1.6	**13.4**
2018	CYD Diversified ex-AL	3.2	-3.5	-0.9	2.3	2.5	-2.2	-3.5	0.2	4.3	-2.0	-5.1	-2.7	**-7.7**
	Delta vs Bloomberg ex-AL CI	0.7	1.1	-2.0	-1.0	0.8	-1.5	0.6	0.1	1.0	2.2	-3.8	7.0	**4.9**
2019	CYD Diversified ex-AL	8.4	5.4	-1.2	2.1	-9.5	6.6	0.3	-1.2	1.9	1.6	-5.1	4.1	**12.9**
	Delta vs Bloomberg ex-AL CI	1.0	2.1	-1.3	1.2	-2.0	2.4	-0.7	-0.6	2.5	-0.7	-1.5	-0.9	**1.0**
2020	CYD Diversified ex-AL	-5.4	-2.8	-14.4	-1.7	8.5	3.6	10.0	7.3	-5.8	-2.9	8.5	3.7	**5.7**
	Delta vs Bloomberg ex-AL CI	2.6	3.8	3.2	-3.0	1.5	0.2	2.7	-0.5	1.2	-3.3	5.9	1.2	**15.4**
2021	CYD Diversified ex-AL	1.7	6.7	-0.8	-	-	-	-	-	-	-	-	-	**7.6**
	Delta vs Bloomberg ex-AL CI	0.1	-1.4	2.2	-	-	-	-	-	-	-	-	-	**1.1**

Return Statistics (since 01/12/2000)

Average Return [% p.a.]	10.6	Best month [%]	17.2
Volatility [% p.a.]	18.8	Worst month [%]	-24.6
Sharpe Ratio	0.48		

Index Allocation [%]

	March	April	Delta
Energy	**37.50**	**0.00**	**-37.50**
Brent Crude Oil	0.00	0.00	0.00
Gasoil	12.50	0.00	-12.50
Gasoline	12.50	0.00	-12.50
Heating Oil	0.00	0.00	0.00
Natural Gas	0.00	0.00	0.00
WTI Crude Oil	12.50	0.00	-12.50
Industrial Metals	**25.00**	**0.00**	**-25.00**
Aluminium	0.00	0.00	0.00
Copper	12.50	0.00	-12.50
Lead	0.00	0.00	0.00
Nickel	12.50	0.00	-12.50
Zinc	0.00	0.00	0.00
Precious Metals	**37.50**	**0.00**	**-37.50**
Gold	12.50	0.00	-12.50
Palladium	12.50	0.00	-12.50
Platinum	0.00	0.00	0.00
Silver	12.50	0.00	-12.50

Rebalancing of the CYD Diversified ex-AL Commodity Index occurs on the 8th business day of each month.