# CB Global Commodity Portfolio II (USD)
## Report Q2 2023

### Target

Generate attractive returns from commodity markets that are not correlated to commodity indices and to traditional investments.

### Concept

The portfolio invests in flexible, active funds that pursue various niche strategies in the commodities sector that are uncorrelated or only slightly correlated with each other. The funds focus on different markets and apply a wide range of strategies.

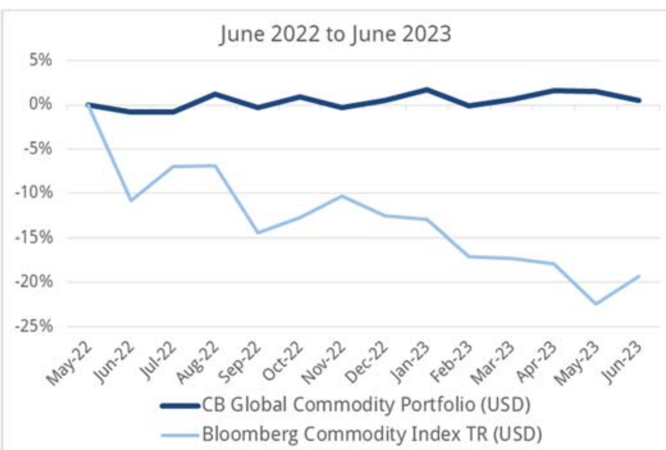
### Use

For investors who are looking for an alternative source of income and would like to profit from the upward and downward movements in the commodity markets. This without being subject to the often negative roll effect of the futures markets.

### How this has worked so far

| | Return | | | | Risk: Volatility | | Risk: Max. loss | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2023 | YTD 2023 | 3 years | 5 years | 3 years | 5 years | 3 years | 5 years |
| **CB Global Commodity Portfolio II (USD)** | 0.17% | -0.14% | 16.57% | 18.11% | 6.66% | 6.97% | -2.73% | -2.73% |
| Hedge Funds (SG Commodity Trading) | 0.05% | 0.73% | 10.50% | 9.08% | 3.41% | 3.93% | -1.47% | -1.73% |
| Commodity (Bloomberg Commodity Index) | -2.56% | -7.79% | 17.82% | 4.73% | 16.37% | 16.09% | -22.49% | -27.81% |

### Return in negative commodity markets




### Low correlations

| | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| 1 CB Global Commodity Portfolio II (USD) | 1.00 | 0.71 | 0.15 | -0.10 |
| 2 SG Commodity Trading Index (Trading) | 0.71 | 1.00 | 0.26 | -0.02 |
| 3 Bloomberg Commodity Index TR (USD) | 0.15 | 0.26 | 1.00 | 0.48 |
| 4 MSCI World TR Index (USD) | -0.10 | -0.02 | 0.48 | 1.00 |

The portfolio shows a low or even negative correlation (dependence) to the development of traditional markets. The 0.15 correlation between the portfolio and Bloomberg Commodity Index TR (USD) means that the price movements of commodities had a small influence on the price movements of the portfolio.

### Comment second quarter 2023

Commodities had a difficult second quarter as almost all sectors (energy, grains, metals) were negative. Positive sectors were agricultural and livestock, with cattle and sugar the best performers. Crude oil recovered in June due to declining inventories in the US and hints from Saudi Arabia of possible production cuts. US natural gas rallied in June due to warm weather. Grains faced ample supply (record soybean harvest in Brazil) and falling demand. Base metals declined on concerns about slowing global growth and weaker demand from China.

The portfolio was slightly positive in the second quarter. The largest positive contribution came from funds specialising in the agricultural sector, as several managers successfully traded corn from the short side. For some managers, exposure to cattle was also profitable as cattle farming continued its upward trend. Agricultural commodities made a small positive contribution.

The biggest loss came from the energy sector. One manager recorded losses due to falling oil prices. These were only partially offset by another, more relative-value oriented manager. Natural gas trading was also negative. Exposure to base metals was negative due to sharply falling prices, and systematic strategies suffered losses in several sectors.