



**Target**

Profit from developments in the growth sectors of consumption, technology and health, while reducing the risk of setbacks on the equity markets.



**Concept**

The portfolio invests in a handful of specialised long/short funds, which invest in companies that will be among the winners of the future and sell short shares in companies where they expect a negative development for the company in question.



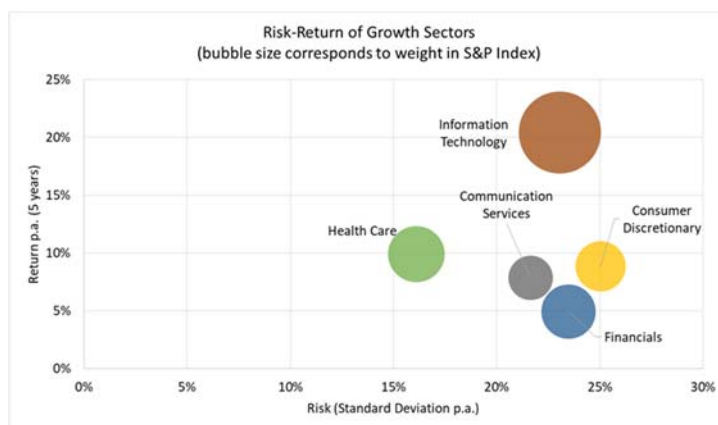
**Use**

For investors who want to hold a partially hedged portfolio rather than risky "long only" equity positions in the booming consumer, technology and healthcare sectors.

**How this has worked so far**

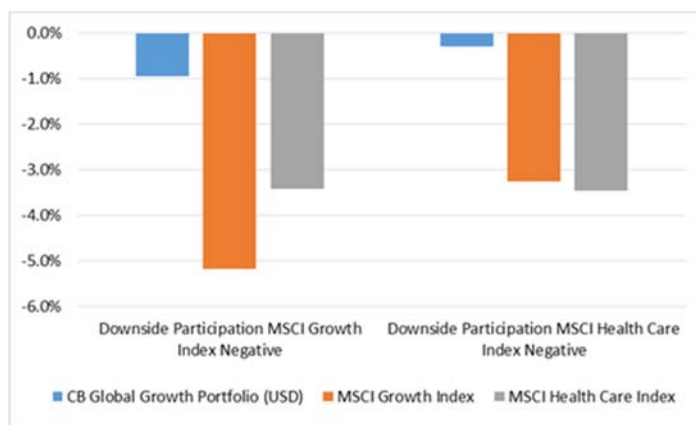
	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2023	YTD 2023	3 years	5 years	3 years	5 years	3 years	5 years
<b>CB Global Growth Portfolio (USD)</b>	<b>1.40%</b>	<b>5.87%</b>	<b>2.85%</b>	<b>6.06%</b>	<b>7.33%</b>	<b>6.86%</b>	<b>-11.71%</b>	<b>-11.71%</b>
Equities (MSCI World Growth)	10.14%	26.50%	10.72%	11.58%	21.03%	20.22%	-32.65%	-32.65%
Equities (MSCI World Health Care)	2.08%	-0.02%	7.13%	8.78%	14.72%	15.37%	-17.30%	-17.30%

**Potential return**



The growth sectors are among the larger sectors in the S&P Index. The higher return is coupled with volatility, but this can be significantly reduced by a long/short strategy.

**Hedging**



The choice of defensive hedge funds reduces the loss in negative markets.

**Comment second quarter 2023**

The second quarter ended positively for the CB Global Growth Portfolio. The portfolio generated a net return of +1.40%, compared to the MSCI Global Growth Index +10.14% and the MSCI World Health Care Index +2.08%. The portfolio was more heavily weighted towards pharmaceutical and healthcare stocks in the first half of the year after these companies corrected sharply in 2022. These stocks have not been able to keep up with the strong performance of stocks in the information technology sector.

The growth sectors of information technology, pharmaceuticals, communications and consumer products are among the largest and most important sectors of the global economy. The growth potential in these sectors is enormous with specialised themes such as artificial intelligence, individualised cancer therapies and mobile communication developments.

The growth sectors are highly valued in the current interest rate environment, which is why more defensive managers have been chosen. The largest positions in the CB Global Growth portfolio are biased towards the pharmaceutical and healthcare sectors, where managers find a wide dispersion in company valuation and earnings potential. However, the market's focus in Q2 2023 was on the technology sector. A small number of large companies involved in artificial intelligence contributed to the strong performance of the MSCI Global Growth Index in Q2.