



Target Stable returns of USD Libor + 3-5% with low correlation to the equity and bond market.



Concept The portfolio invests in selected Global Macro Managers that are very flexible and specialised. The managers can trade long and short and with different directionality.

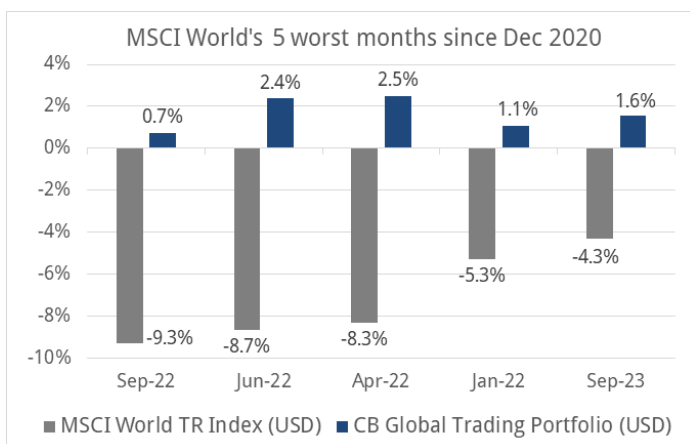


Mission For investors who are looking for a steady return over the long term, while avoiding large setbacks. Addition as a stabilising strategy in an existing portfolio.

How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q4 2024	YTD 2024	3 years	5 years	3 years	5 years	3 years	5 years
CB Global Trading Portfolio (USD)	-1.20%	1.80%	4.40%	3.50%	4.38%	3.95%	-4.12%	-4.12%
Bonds (FTSE World Gov USD-hedged)	-1.09%	2.38%	-1.72%	-0.32%	5.99%	5.11%	-12.88%	-14.89%
Equities (MSCI World)	-0.16%	18.67%	6.34%	11.16%	16.88%	17.91%	-25.42%	-25.42%

Consistent positive returns during 5 worst months of equity markets (since inception)



Low correlations

	1	2	3	4
1 CB Global Trading Portfolio (USD)	1.00	0.04	-0.03	-0.38
2 Barclay Hedge Fund Index	0.04	1.00	0.94	0.28
3 MSCI World TR Index (USD)	-0.03	0.94	1.00	0.34
4 FTSE WGBI USD-hedged	-0.38	0.28	0.34	1.00

The portfolio shows virtually no or even negative correlation (dependence) to the performance of traditional markets. The zero correlation between the portfolio and the MSCI World TR Index (USD) means that the price movements of equities had no impact on the price movements of the portfolio. The realized loss was limited compared to the indices.

Comment fourth quarter 2024

During Q4, major central banks maintained their path of monetary policy easing. A milestone in the quarter was Trump's victory at the US elections in November. US equities rallied post-election and the S&P 500 was +2.4% in Q4, while European and EM equities were weaker (MSCI Europe -2.7%, MSCI EM -8.0%). US 10y yields rose to 4.6% from 3.8% during Q4, while in Europe Italian bonds outperformed French and German government bonds. In FX, the USD rallied after Trump's victory against several currencies including EUR, JPY, CNH, AUD. In commodities, crude oil was up in Q4, while base metals were down and gold slightly negative.

The Portfolio had a slightly negative performance of -1.2% in Q4. The largest detraction came from a discretionary Global Macro manager, whose equity and currency positions detracted during the large market moves after Trump's win at the US elections. A small detraction came from a commodity manager due to losses in crude oil. On the positive side, other discretionary Global Macro managers made profits from long USD positions against various currencies, long/short trades across equity indices and equity sectors, and long positions in some EM government bonds.