# CB Global Commodity Portfolio (USD)
## Report Q4 2024

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

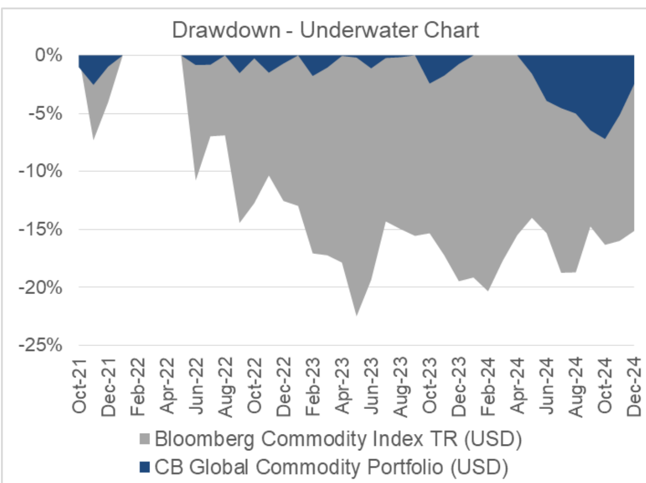
**Concept** The portfolio invests in flexible, active funds that pursue various niche strategies in the commodities sector that are uncorrelated or only slightly correlated with each other. The funds focus on different markets and apply a wide range of strategies.

**Mission** For investors who are looking for an alternative source of income and would like to benefit 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 | |
|---|---|---|---|---|---|---|---|---|
| | Q4 2024 | YTD 2024 | 3 years | 5 years | 3 years | 5 years | 3 years | 5 years |
| **CB Global Commodity Portfolio (USD)** | 4.26% | 6.07% | 7.59% | 14.97% | 6.47% | 7.47% | -7.20% | -7.20% |
| Hedge Funds (SG Commodity Trading) | -0.39% | 3.02% | 4.68% | 8.70% | 2.94% | 3.84% | -1.51% | -1.51% |
| Commodity (Bloomberg Commodity Index) | -0.45% | 5.38% | 4.05% | 6.77% | 14.53% | 15.81% | -22.48% | -24.47% |

### Limited downside vs. commodities (since inception)




### Low correlations

| | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| 1 CB Global Commodity Portfolio (USD) | 1.00 | 0.81 | 0.21 | -0.07 |
| 2 SG Commodity Trading Index (Trading) | 0.81 | 1.00 | 0.25 | -0.05 |
| 3 Bloomberg Commodity Index TR (USD) | 0.21 | 0.25 | 1.00 | 0.44 |
| 4 MSCI World TR Index (USD) | -0.07 | -0.05 | 0.44 | 1.00 |

The portfolio shows a low or even negative correlation (dependence) to the development of traditional markets. The 0.21 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 fourth quarter 2024

Commodities were slightly down in Q4. Positive sectors were energy, livestock, and softs, while negative sectors were grains and metals. Crude oil experienced large fluctuations on the back of geopolitical tensions in the Middle East, and WTI crude (TR) finished Q4 +8.3%. After a decline in October due to warm weather, US natural gas rallied later in the quarter (+1.2% in Q4) as weather turned cold. Cocoa was a strong performer (+56.4%), due to supply concerns in West Africa producing countries. Base metals were down on weak Chinese demand (copper -11.6%, nickel -13.3% ). Gold was -0.5% in Q4, as Trump's election victory boosted the US dollar. Grains were mixed for the quarter, as soybeans declined -5.5% and corn advanced +6.1%.

The Portfolio was +4.3% in Q4. The best contributions came from trading US natural gas and cocoa. The US natural gas specialist capitalized on the return of colder weather on the US East Coast at the end of Q4, which drove prices higher. Two managers benefited from the surge in cocoa prices, which was driven by tight supply, adverse weather, and resilient demand. Other discretionary managers delivered smaller gains from positions in corn, soybeans, and livestock, as well as small losses from trading crude oil and base metals. The systematic managers delivered the largest, albeit limited, negative contributions in Q4, with losses mainly from the energy sector.