

# CB Global Commodity Portfolio (USD)

## Report Q2 2025



### 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.



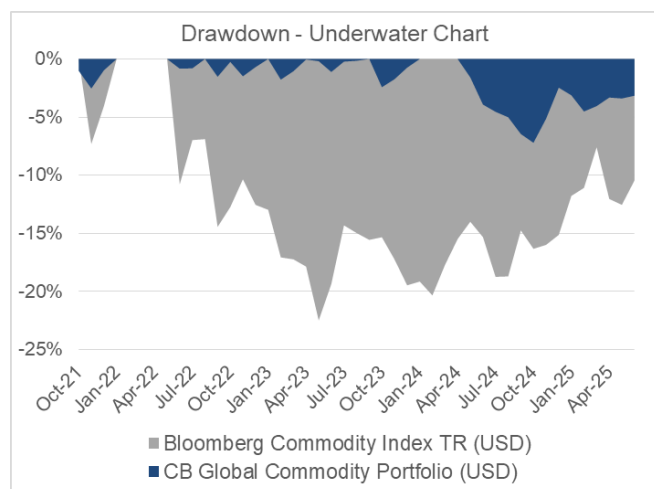
### Mission

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	
	Q2 2025	YTD 2025	3 years	5 years	3 years	5 years	3 years	5 years
<b>CB Global Commodity Portfolio (USD)</b>	0.94%	-0.71%	2.35%	11.27%	5.12%	6.54%	-7.20%	-7.20%
Hedge Funds (SG Commodity Trading)	-0.59%	-0.25%	2.62%	7.35%	2.54%	3.30%	-2.48%	-2.48%
Commodity (Bloomberg Commodity Index)	-3.08%	5.53%	0.13%	12.68%	11.05%	14.08%	-16.75%	-22.48%

## Limited downside vs. commodities (since inception)



## Low correlations

	1	2	3	4
1 CB Global Commodity Portfolio (USD)	1.00	0.71	0.51	0.01
2 SG Commodity Trading Index (Trading)	0.71	1.00	0.63	0.15
3 Bloomberg Commodity Index TR (USD)	0.51	0.63	1.00	0.32
4 MSCI World TR Index (USD)	0.01	0.15	0.32	1.00

The portfolio shows a low correlation (dependence) to the development of traditional markets. The 0.51 correlation between the portfolio and Bloomberg Commodity Index TR (USD) means that the price movements of commodities had a moderate influence on the price movements of the portfolio.

## Comment second quarter 2025

In Q2, markets continued to be dominated by uncertainty over US trade tariffs and geopolitical tensions, but recession fears abated as the announced tariffs were later suspended. Commodities were down in Q2. Crude oil declined sharply in early April when OPEC+ announced to increase supply more than expected, spiked in June amid the Israel-Iran conflict, and decreased again when a ceasefire was declared. US natural gas was weak on oversupply and mild weather. The grain complex was also down, benefiting from favorable weather in the US. In softs, coffee was down and cocoa up. Base metals had a muted quarter, mainly due to trade uncertainty and weaker demand. Precious metals were up, platinum in particular surged on rising demand and supply issues.

The Portfolio was positive in Q2. The largest positive contribution came from US natural gas trading, as prices collapsed in April on concerns about the impact of tariffs on energy demand. Further profits came mainly from trading corn from the short side (favorable growing conditions in US), cattle from the long side (historical low inventories), and coffee from the short side (ample harvests). The main losses came from longs in cocoa, and from positions in petroleum, power and metals from the systematic funds.

Overall, Q2 shows again the ability of the Portfolio to generate alpha from short positions.