

# CB Global Trading Portfolio (USD) Report Q2 2025



## 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.



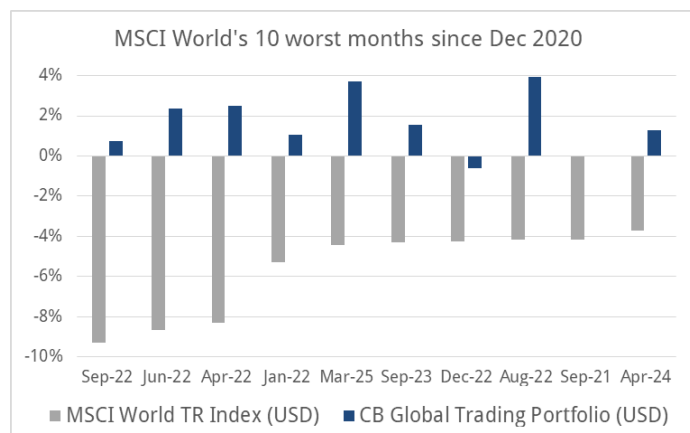
## Mission

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	
	Q2 2025	YTD 2025	3 years	5 years	3 years	5 years	3 years	5 years
<b>CB Global Trading Portfolio (USD)</b>	1.16%	9.30%	5.31%	4.91%	4.90%	4.46%	-4.12%	-4.12%
Bonds (FTSE World Gov USD-hedged)	1.44%	2.34%	2.24%	-0.84%	5.57%	5.01%	-6.37%	-14.89%
Equities (MSCI World)	11.47%	9.47%	18.31%	14.55%	15.11%	15.86%	-13.09%	-25.42%

## 9 positive months during 10 worst months of equity markets (since inception)



## Low correlations

	1	2	3	4
1 CB Global Trading Portfolio (USD)	1.00	-0.15	-0.33	-0.41
2 Barclay Hedge Fund Index	-0.15	1.00	0.93	0.62
3 MSCI World TR Index (USD)	-0.33	0.93	1.00	0.66
4 FTSE WGBI USD-hedged	-0.41	0.62	0.66	1.00

The portfolio shows virtually no or even negative correlation (dependence) to the performance of traditional markets. The negative correlation between the portfolio and equities and bonds means that the portfolio had a tendency to move in the opposite direction of these markets during the period considered (Dec 2020 to Jun 2025).

## Comment second quarter 2025

Global equities rose in Q2 despite early declines following President Trump's "Liberation Day" tariffs. Markets recovered when most levies were temporarily suspended for trade talks ahead of the initial July-9th deadline. This period saw US Treasury yields peak for the quarter, while 30-year Japanese government bond yields hit a record 3.2%, driven by fiscal deterioration and supply-demand imbalances. Major central banks largely held policy steady, with the exceptions of the Bank of England and the European Central Bank, which cut rates to 4.25% and 2%, respectively. In currencies, the US dollar declined to a 3yr. low in June, on uncertainties around trade policy and moderating domestic growth.

The Portfolio was positive in Q2, continuing to perform well amid a volatile and uncertain environment. Two discretionary Macro funds contributed to the bulk of the performance. Their profits came mainly from trading US duration, short US equity indices in early April, short USD positions, and long positions in European Financials. Two other Macro managers added to the gains, mostly from short USD and long US fixed income. Negative contributions were small and came mainly from two Macro funds, due to long positions in equity indices and commodities in April.