

Buy Chipotle Mexican Grill (CMG), Trim UnitedHealth (UNH)



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 Core Growth

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The Core Growth portfolio trimmed strong performer [UnitedHealth \(UNH\)](#) from 6% to 5% for risk-management as it had grown to become an outsized holding.

We used the proceeds and some excess cash to initiate a 3% position in [Chipotle \(CMG\)](#). The company is well-positioned as consumers spend more on food outside the home. Chipotle aims to more than double its store base over a multi-year period and to increase per-store sales.