

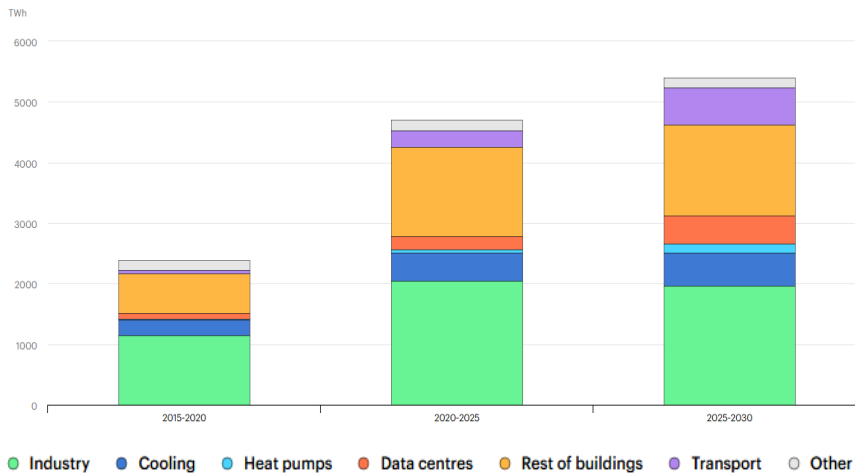


CB Energy Transition Portfolio

June 2026

Electrification Creates Demand

But Not Equal Economics



Long opportunities:

- Grid equipment companies
- Power infrastructure owners
- Transformers and electrical components
- Thermal management
- Automation

Short opportunities:

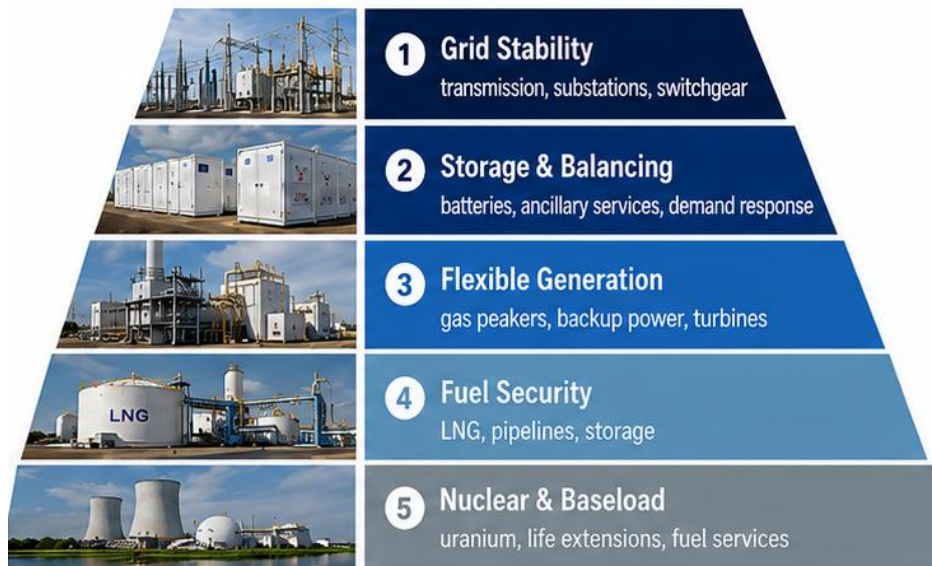
- Weak free-cash-flow developers
- Overvalued equipment stories
- Companies exposed to interconnection delays
- Low-margin project models

Source: IEA

Increasing Reliability and Energy Security

The energy transition increases the value of reliability, flexibility, and dispatchability

RELIABILITY STACK



➤ Long opportunities:

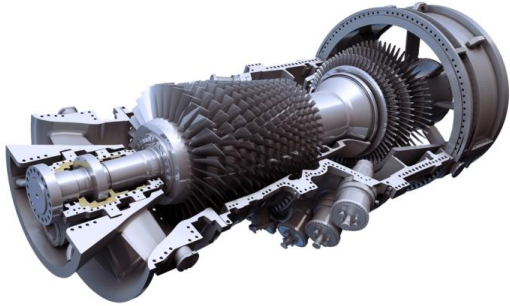
- LNG infrastructure, natural gas producers with advantaged basin access, and midstream assets with durable cash flows.
- Flexible generation assets that benefit from grid intermittency and capacity-market reforms.
- Nuclear supply-chain companies, uranium exposure, and service providers tied to life extensions or new-build activity.

➤ Short opportunities:

- Legacy assets facing cost inflation, regulatory pressure, declining utilization, or refinancing risk.
- Power producers with poor fuel positioning or weak hedge books.
- Companies whose valuations assume a smooth replacement of thermal capacity without reliability constraints.

Industrial Winners and Losers

The transition creates major margin dispersion within industrials



➤ Long opportunities:

- Electrical equipment, transformers, switchgear, grid software, automation, specialty cables, and engineering firms with capacity scarcity.
- Businesses that can reprice faster than costs and convert backlogs into cash.
- Industrial incumbents with underappreciated transition optionality or hidden asset value.

➤ Short opportunities:

- Companies exposed to rising power, metal, or financing costs without pricing power.
- Businesses with subsidy-dependent economics or aggressive capacity expansion plans.
- Equipment suppliers where valuations already discount flawless execution and peak margins.

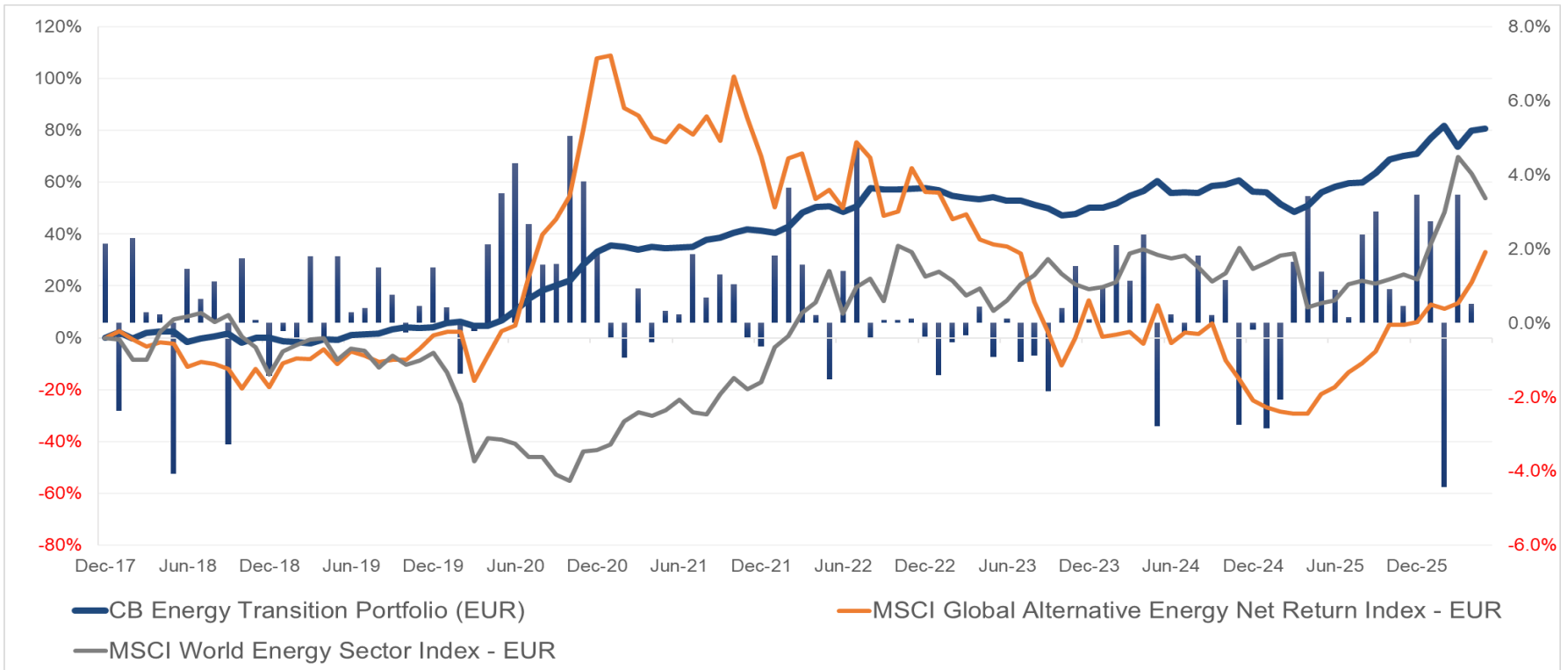
Source: Crossbow Partners

Objective

- Generate attractive risk-adjusted returns by capitalizing on the energy transition trend, in particular renewables, energy security, energy storage and energy efficiency

Concept

- Implemented through actively managed Long/Short Equity strategies managed by seasoned managers with proven track records
- Crossbow's disciplined fund selection and monitoring process identifies managers generating superior risk-adjusted performance on a consistent basis
- Robust portfolio construction seeking diversification across geographies, sub-strategies and investment styles



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	3.46%	2.74%	-4.44%	3.46%	0.51%								5.64%
2025	-0.18%	-2.85%	-2.07%	1.65%	3.43%	1.39%	0.89%	0.16%	2.38%	3.00%	0.92%	0.46%	9.37%
2024	0.10%	0.93%	2.10%	1.14%	2.39%	-2.80%	0.23%	-0.27%	1.81%	0.22%	1.15%	-2.75%	4.16%
2023	-0.36%	-1.42%	-0.51%	-0.34%	0.44%	-0.91%	0.12%	-1.05%	-0.87%	-1.84%	0.40%	1.54%	-4.76%

Source: Crossbow Partners

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