

CB ENERGY TRANSITION PORTFOLIO (EUR)

Report December 2025

Strategy description

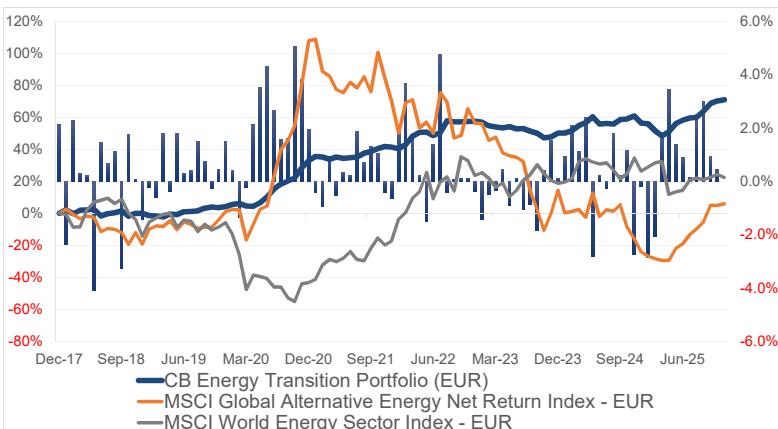
The CB Energy Transition Portfolio invests in long/short equity managers focused on global energy transition and aims to beat the MSCI World TR Index and the MSCI World Energy Sector Index over the medium term with significantly lower risk (volatility). By investing in specialist funds, investors gain exposure to the global energy transition theme, that predominately invests in the renewable energy and utility sectors. The combination of a diverse set of portfolio managers provide a well-diversified stream of both alpha and beta returns. The beta of the portfolio will be below 0.5 in average and a good portion of the returns will be derived from superior stock picking on the long and short side (alpha). The certificate invests in offshore and UCITS funds that are strictly regulated. It offers monthly liquidity with a notice period of 35 days.

Monthly returns

BM1: MSCI Global Alternative Energy Net Return Index - EUR | BM2: MSCI World Energy Sector Index - EUR

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
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%	39.53%	-3.15%
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%	-33.63%	6.47%
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%	-26.82%	-3.98%
2022	-0.64%	1.83%	3.65%	1.58%	0.21%	-1.52%	1.40%	4.77%	-0.41%	0.08%	0.09%	0.11%	11.53%	-8.06%	49.23%
2021	1.95%	-0.40%	-0.94%	0.94%	-0.52%	0.33%	0.23%	1.85%	0.69%	1.32%	1.04%	-0.41%	6.18%	-18.14%	45.97%
2020	1.50%	0.42%	-1.36%	-0.22%	2.12%	3.50%	4.32%	2.67%	1.57%	1.58%	5.05%	3.82%	27.79%	105.77%	-39.78%
2019	-1.44%	-0.22%	-0.60%	1.79%	-0.37%	1.79%	0.29%	0.39%	1.49%	0.76%	-0.26%	0.45%	4.11%	24.88%	9.89%
2018	2.15%	-2.36%	2.29%	0.29%	0.22%	-4.08%	1.45%	0.66%	1.11%	-3.28%	1.75%	0.08%	0.04%	-19.15%	-14.18%

Cumulative returns since January 2018



Performance

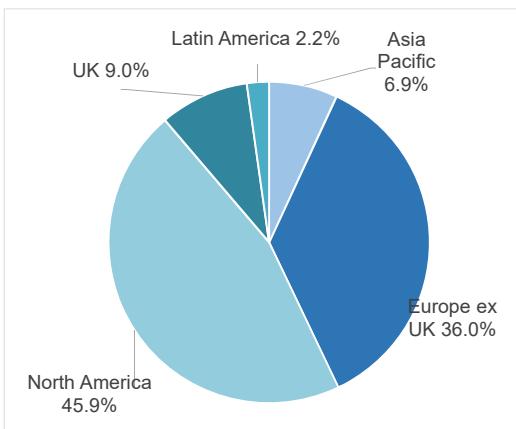
	CB Energy Transition Portfolio (EUR)	MSCI Global Alternative Energy Net Return Index - EUR	MSCI World Energy Sector Index - EUR
Return current month	0.46%	0.98%	-1.52%
Return last 12 months	9.37%	39.53%	-3.15%
Cumulative return	71.02%	5.97%	22.49%

Key statistics since January 2018

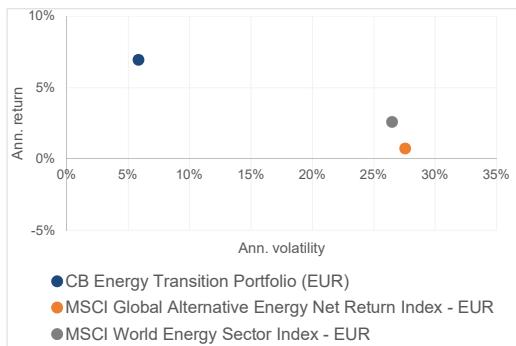
	CB Energy Transition Portfolio (EUR)	MSCI Global Alternative Energy Net Return Index - EUR	MSCI World Energy Sector Index - EUR
Annualized return	6.94%	0.73%	2.57%
Annualized volatility	5.86%	27.59%	26.51%
Annual Sharpe Ratio (Rf)	1.14	0.02	0.09
% positive months	68%	50%	57%
% negative months	32%	50%	43%
Maximum monthly gain	5.05%	18.07%	24.94%
Maximum monthly loss	-4.08%	-18.37%	-29.74%
Maximum drawdown	-7.64%	-66.19%	-58.96%
Date maximum drawdown	Mar 25	Mar 25	Oct 20
Correlation to benchmarks	-	0.57	0.15

Source: FALGOM AG, Crossbow, Bloomberg. The returns of CB Energy Transition Portfolio (EUR) are based on a live portfolio since March 2023. Before, performance is simulated and based on an hypothetical portfolio of Long/Short Equity managers. All returns are net of fees and in EUR. The information in this document is for information purposes only and does not constitute an investment advice. Past performance is no indication or guarantee of future results. Risk free rate (Rf)=.

Regional Breakdown



Risk vs. return since January 2018



Monthly returns distribution

