

Market communication
for professional investors
and distributors only

CB European Quality Fund

Quarterly update 31 December 2023

Fund performance* and AUM		NAV, 31 December 2023 (EUR)	
	<u>EUR</u>		
Q4 2023	+11.4%	Class A	163.68
FY 2023	+18.4%	Class D (distr. 6% p a)	89.22
Since inception 1995 (annualized)	+632% (+7.3%)	Class I	225.88
AUM (million)	90.5		

*Share class A



Overview - CB European Quality Fund

- A long-only equity fund with a focus on European quality growth companies
- The strategy was launched in 1995
- Concentrated portfolio and a long-term perspective
- Benchmark: MSCI Europe Net
- Objectives:
 - Lower standard deviation than benchmark
 - Outperform benchmark over 12 months

About CB Fonder

- Company founded in 1994
- Family- and partner-owned, acting under the supervision of the Swedish Financial Supervisory Authority
- Guidelines: active, ethical and long-term
- An ethical and sustainable framework is applied in the portfolio management
- The team is based in Stockholm, Sweden. All fund administration is performed in Luxembourg
- All portfolio managers must agree on every investment decision, and they all have the same influence on the management

The strategy and the team

- The management team consists of Carl, Marcus, and Alexander, who have worked together for over 10 years.
- All investment decisions are made mutually between them.
- All Portfolio managers and Pär Ståhl owns shares in both funds.

Carl Bernadotte	Marcus Grimfors	Alexander Jansson	Pär Ståhl	Sophie Strömbäck
				
Portfolio manager & Majority owner	Portfolio manager & Partner	Portfolio manager, CEO & Partner	Assistant Portfolio manager	Consultant, Marketing and Communication
Born 1955	Born 1981	Born 1983	Born 1968	
Financial Experience >35 years	Financial Experience >15 years	Financial Experience >15 years	Financial Experience >25 years	Social Media and Digital Marketing
1995 - present Portfolio manager, CB Fonder	2008 - present Portfolio manager, CB Fonder	2009 - present Portfolio manager, CB Fonder	2023 - present Assistant Portfolio manager, CB Fonder	Emil Teimert
1994 Founder, CB Asset Management AB	Education B.Sc. in Business, Stockholm University, 2007 and M.Sc. in Engineering Physics, KTH Royal Institute of Technology, 2005	2008 - 2009 Analyst, Acacia Partners (Alder)	2015 – 2023 Fund Editor, Placera	
1992 - 1993 Portfolio manager European stocks, ABB Investment Management	Education M.Sc. in Business, Stockholm University, 2008	Education M.Sc. in Business, B.Sc. in Economics, Uppsala University, 2008	2010 – 2015 Financial Consultant specializing in index and earnings estimates, SIX Group	Intern
Education M.Sc. in Economics, Stockholm University, 1979			2007-2010 Co-founder of Navitor Asset Management, Portfolio manager	
			Education B.Sc. in Business, Uppsala University, 1994 M.Sc. in Finance, Bayes Business School, 1999	

Investing is a complex problem-solving practice, where the playing field is constantly changing

In our opinion, a small team is best suited to the challenges associated with investing

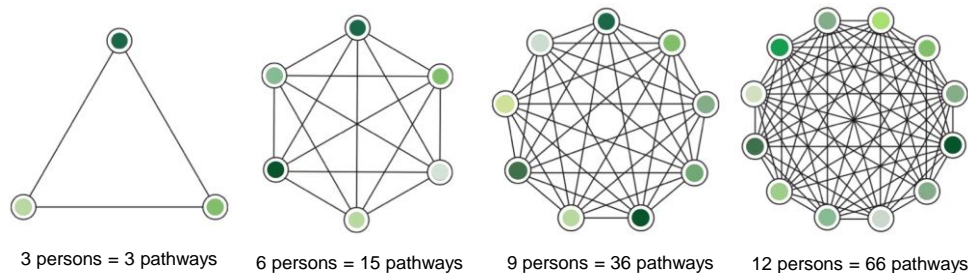
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

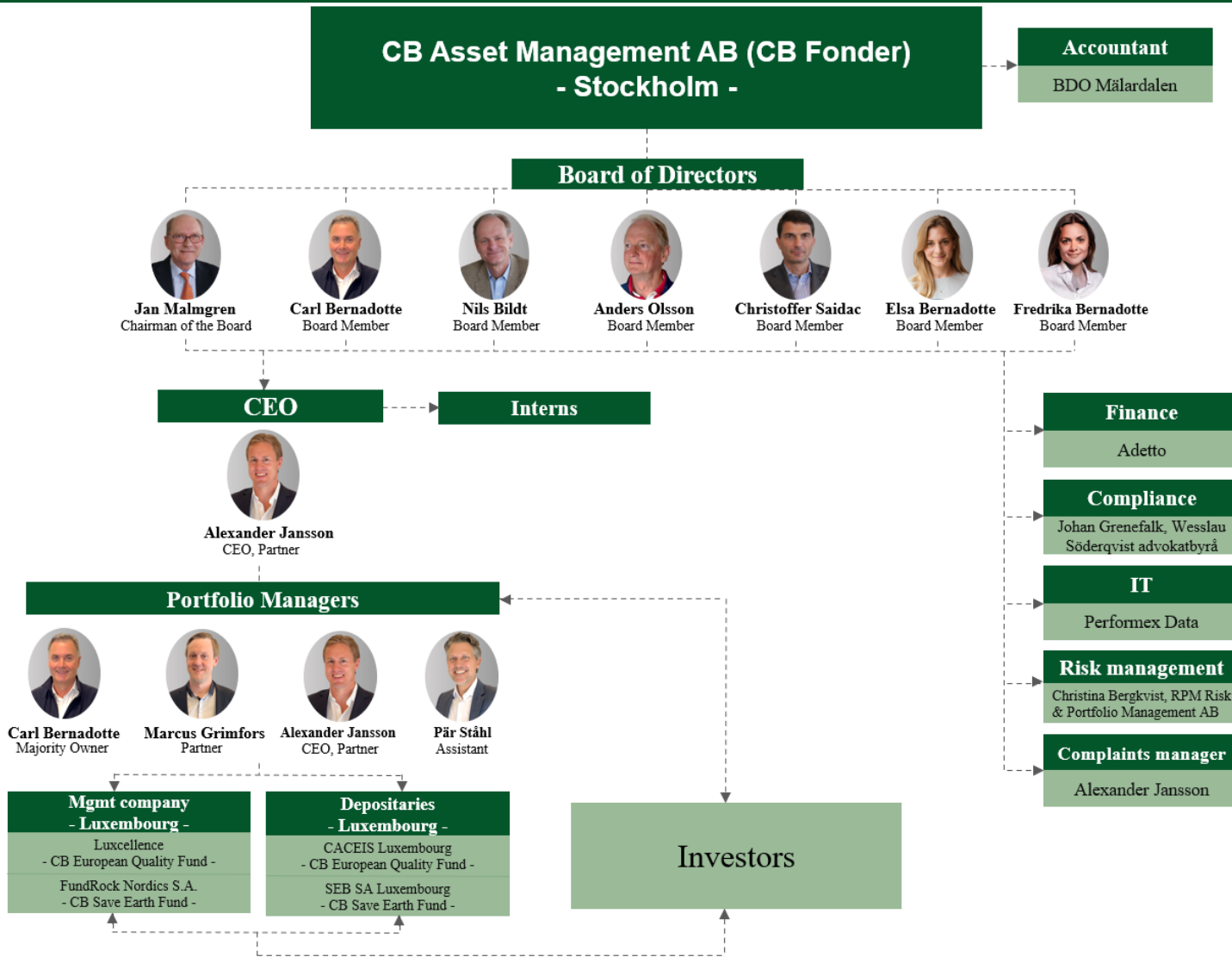
If a team cannot be fed by two pizzas, the team is too big

Strengths of small teams

- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important. A small team with few communication paths facilitates collaboration and enhances the decision-making process.

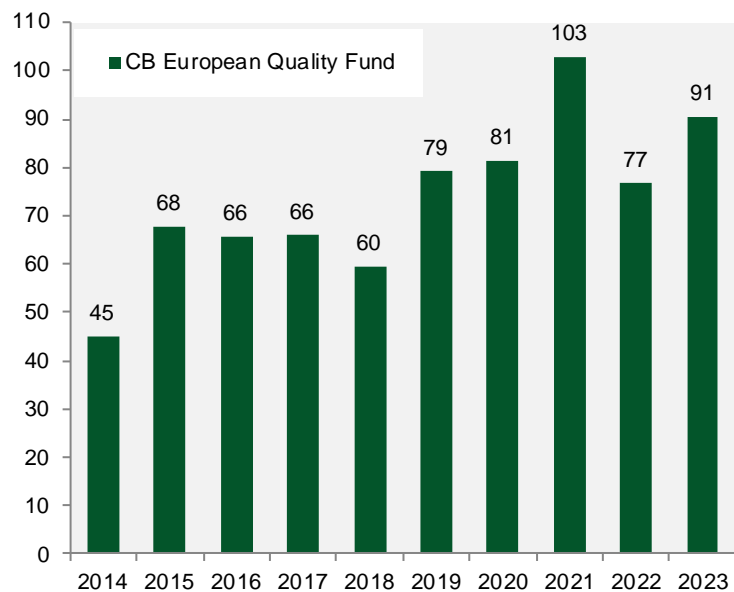


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases

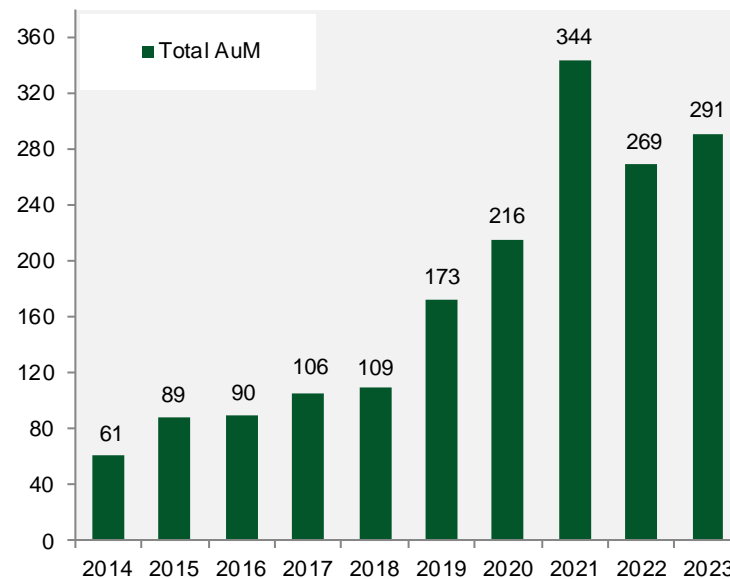


AUM development, 10 years in MEUR

CB European Quality Fund



CB Fonder





Handelsbanken

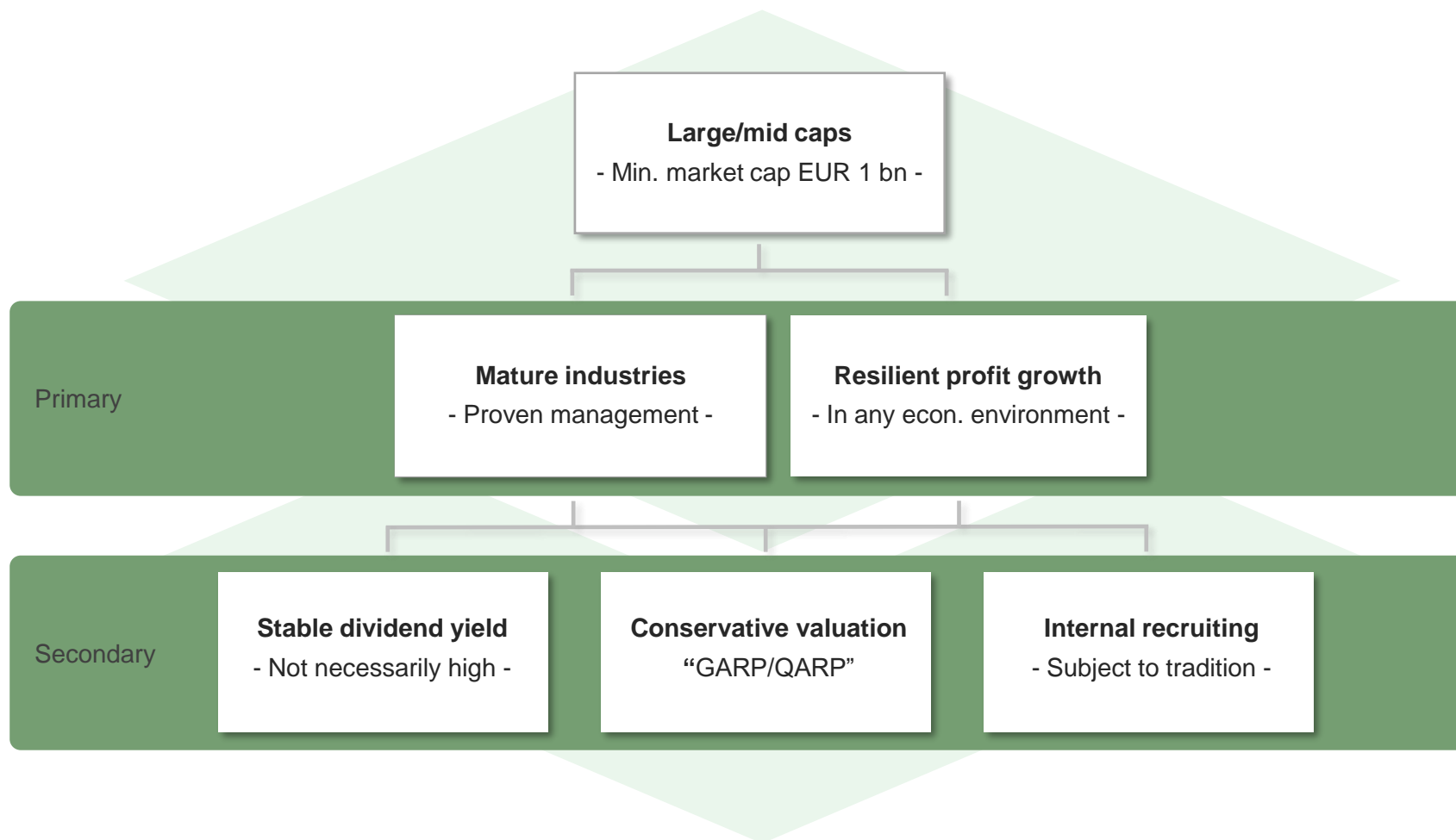
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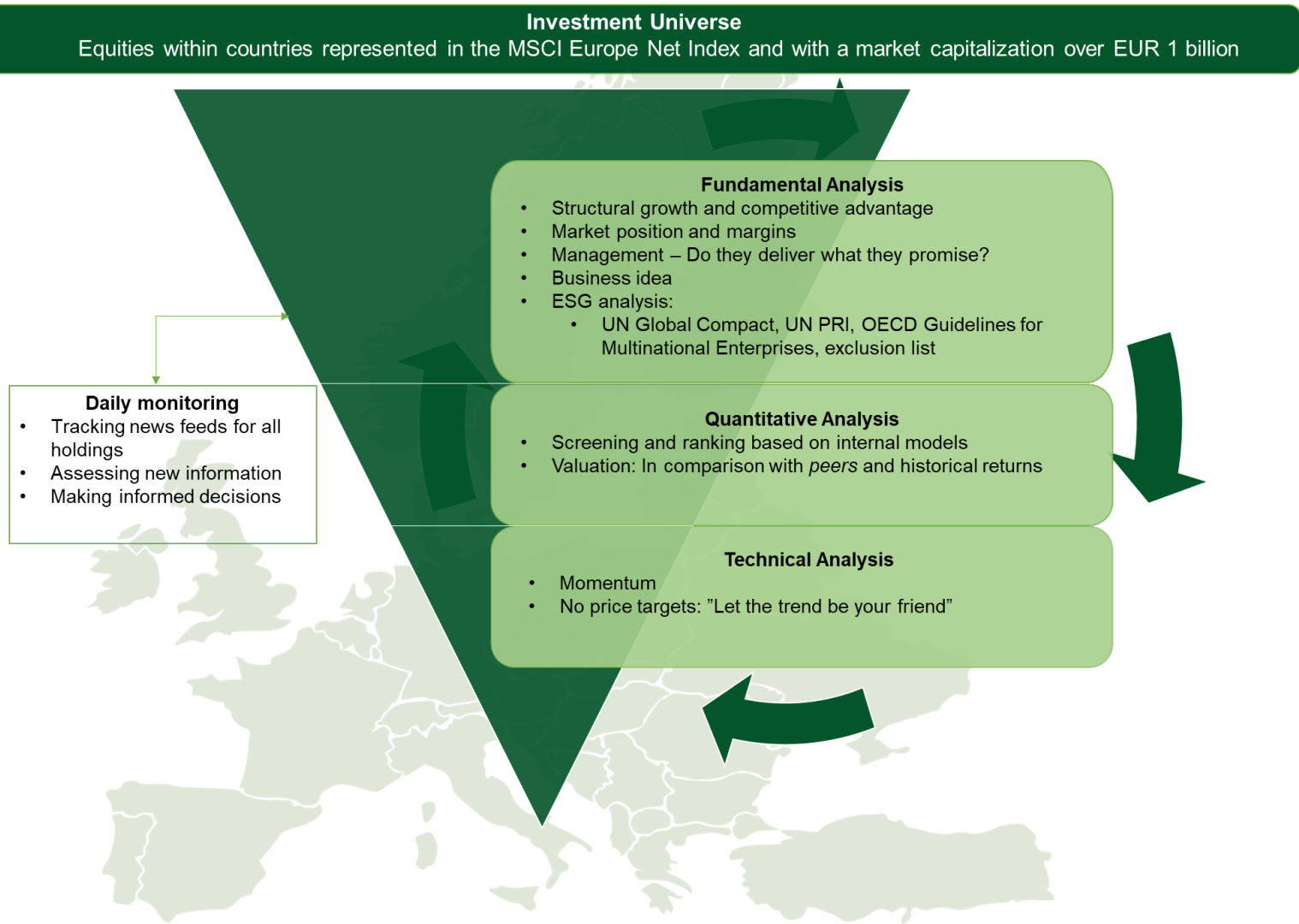


Pensionsmyndigheten



ÅLANDSBANKEN





- Structural growth is more value generating than cyclical growth and less dependent on the economic cycle

Structural vs. cyclical growth

Structural growth component

Drivers:

- Secular trends
- Leading business model
- Technical leadership

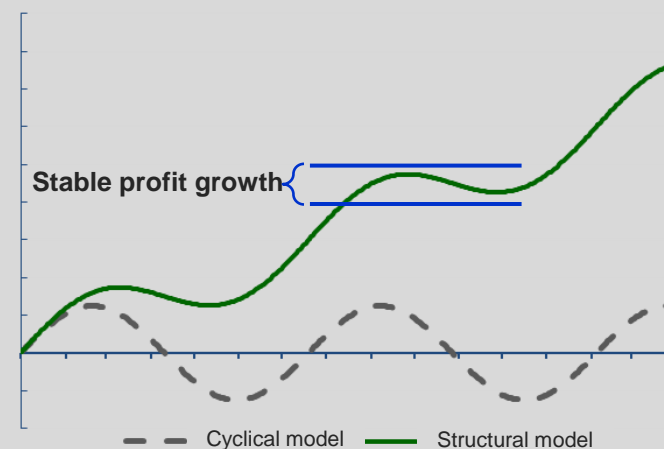
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



Examples of Themes with Structural Growth

Energy efficiency

- ABB** -- Electrification & Automation
- Air Liquide** -- Industrial Gases & Energy Solutions
- Atlas Copco** -- Energy & Flow Solutions
- Kingspan** -- Insulation & Water Treatment
- legrand** -- Energy Infrastructure, Data Centers
- Schneider Electric** -- Smart Energy Management & Automation
- Jika** -- Sealing & Reinforcement Products

Digitalization

- experian** -- IT Security & Data Analysis
- VITEC** -- Software Programs for Public Services
- Wolters Kluwer** -- Databases & Software

Health Care

- AstraZeneca** -- Respiratory Tracts & Cancer
- novo nordisk** -- Diabetes & Obesity

Semiconductor

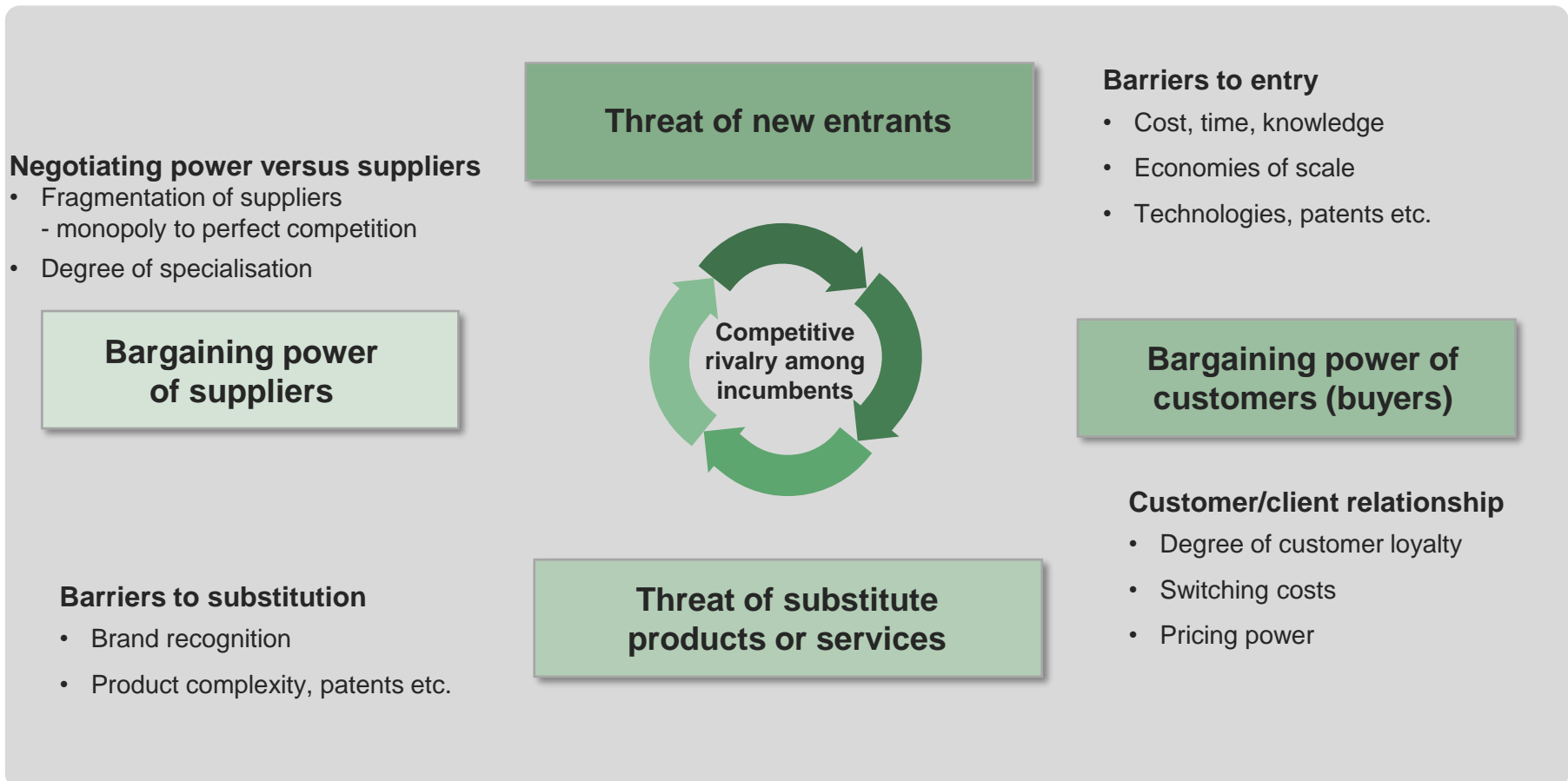
- ASML** -- Machinery for Semiconductor Manufacturing
- Atlas Copco** -- Vacuum Solutions & Tools

Infrastructure

- Ashtead group** -- Rental of Construction Equipment
- VINCI** -- Roads, railways, airports & renewable energy

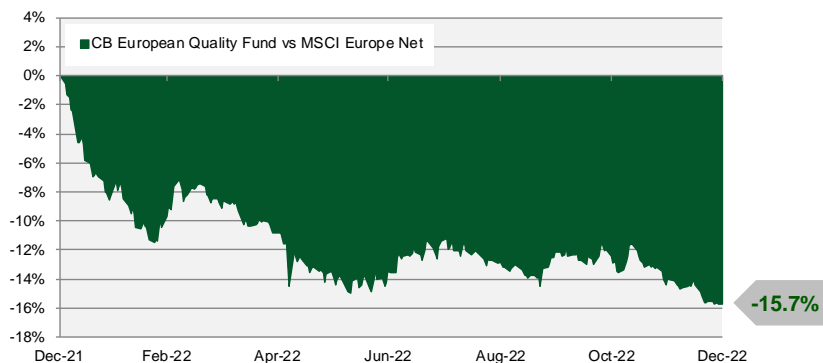
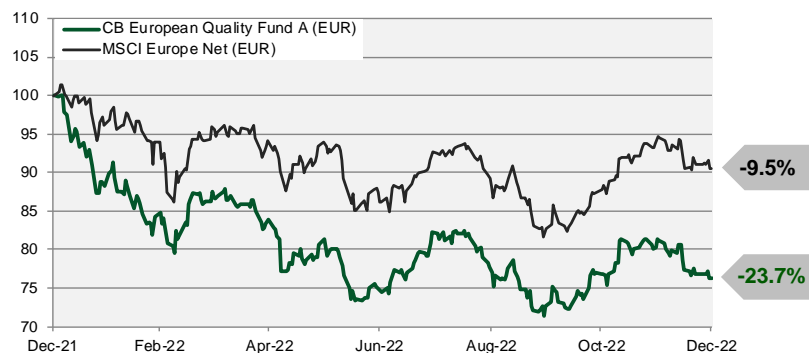
CB European Quality Fund

Competitiveness: *Porter's 5 forces-model*

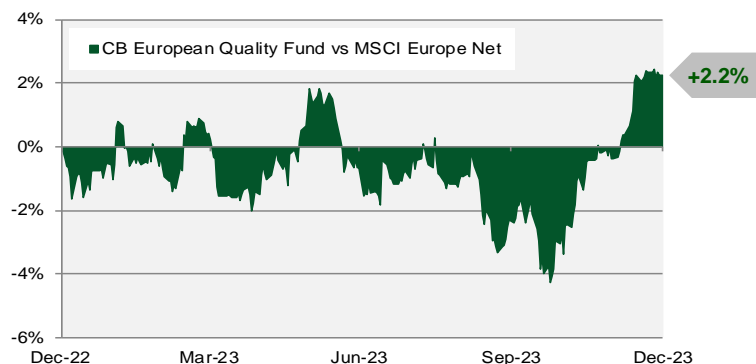
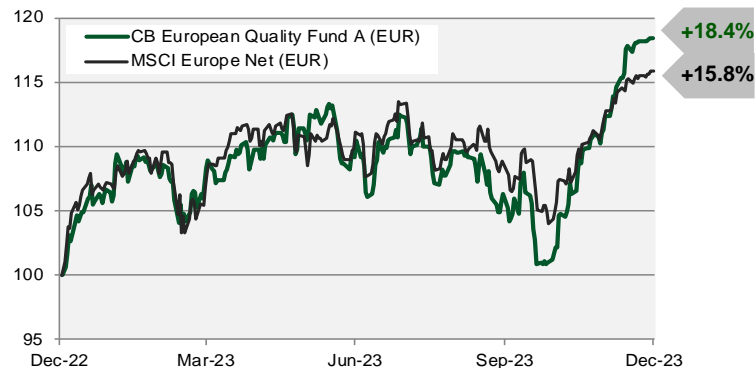


- **The fund returned -24% in 2022**, which was worse than the benchmark index MSCI Europe Net.
- **The fund returned +18% in 2023**, which was better than the benchmark index.

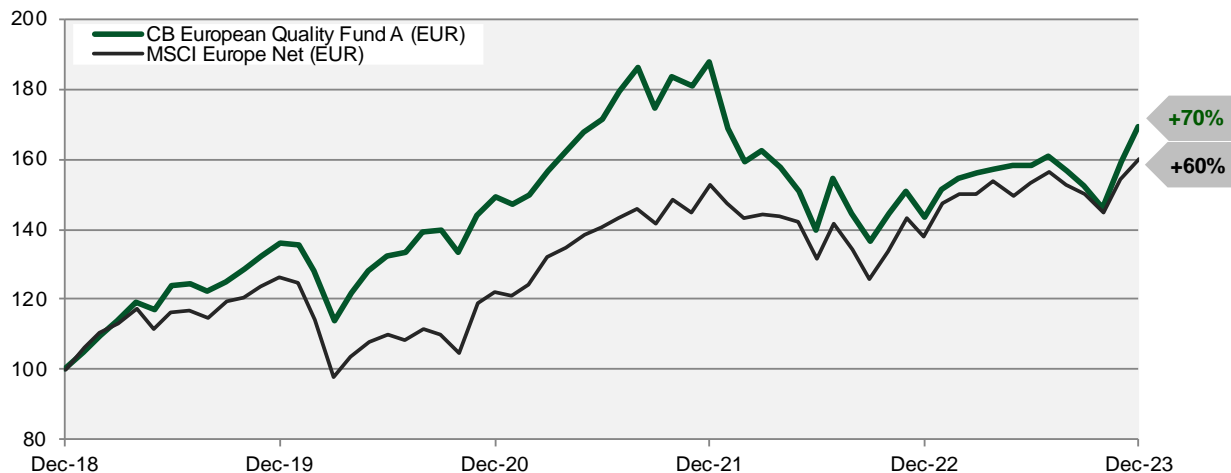
The fund and the benchmark index, FY 2022 (EUR)



The fund and the benchmark index, FY 2023 (EUR)



The fund (EQF) and the benchmark index, 5 year (EUR)

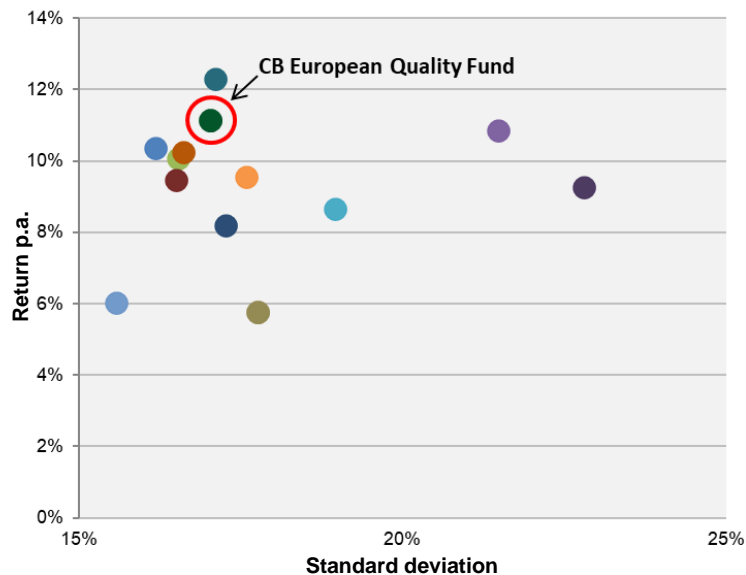


Key ratios (5 yrs)*	EQF	Europe
Performance, %	+69.5	+59.9
Standard deviation, %	17.0	17.3
Sharpe (0%)	+0.65	+0.57
Max drawdown, %	-31.7	-35.3
Beta against MSCI Europe	+0.90	
Alpha against MSCI Europe, % p.a.	+2.3	
Consistency with MSCI Europe, %	50.9	
Tracking error, %	7.2	
Information ratio	+0.2	
Carbon Intensity	9.6	10.2

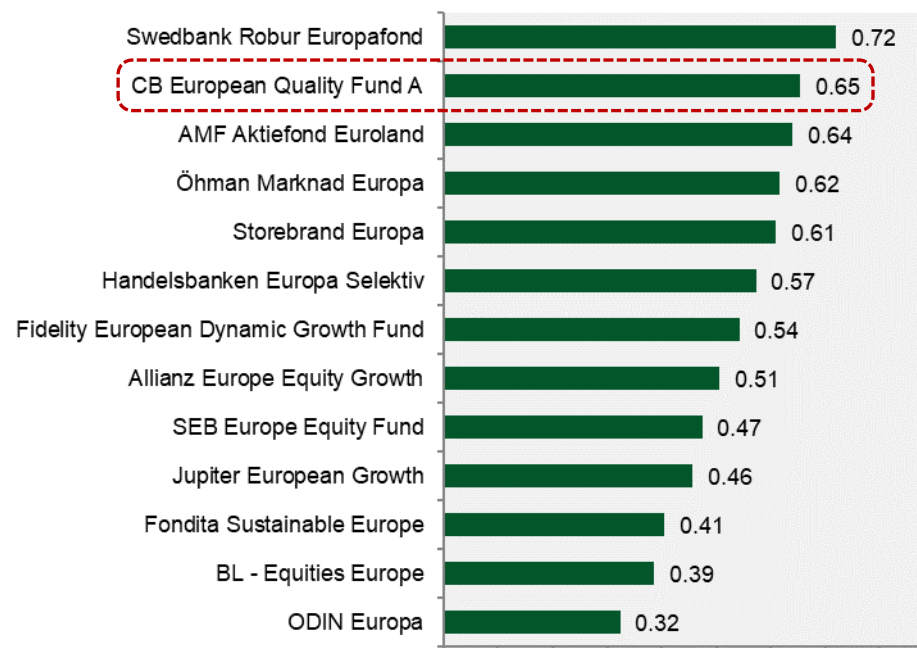
The fund has performed better than the benchmark index with lower risk (beta: 0.90), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

- CB European Quality Fund's objective is to offer investors a **high and competitive risk adjusted return**.
- The fund has had an average risk while delivering a competitive return; a combination that results in a high Sharpe ratio.

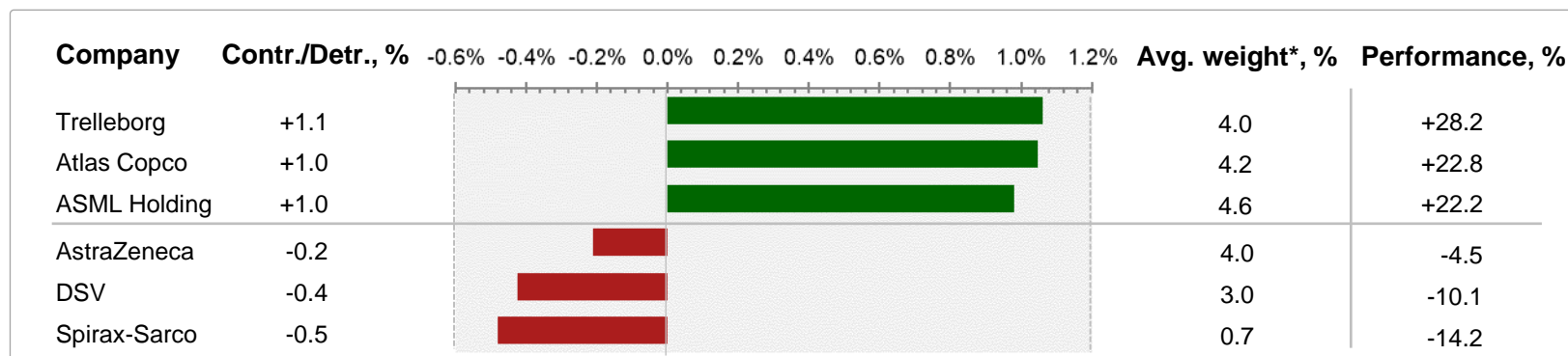
Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)

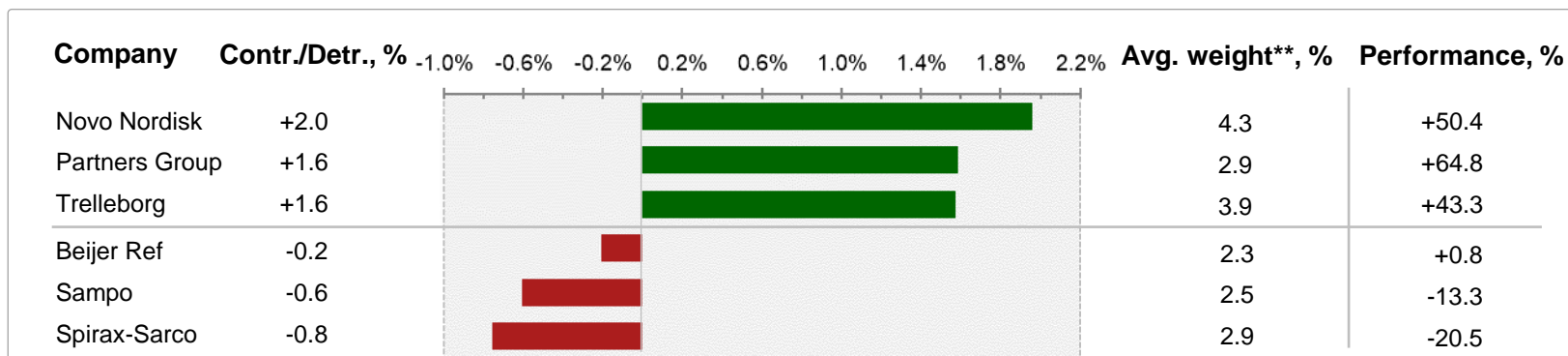


Top three quarterly contributors and detractors, most recent quarter 2023 (EUR)



*Average values during the quarter

Top three contributors and detractors, last 12 months (EUR)



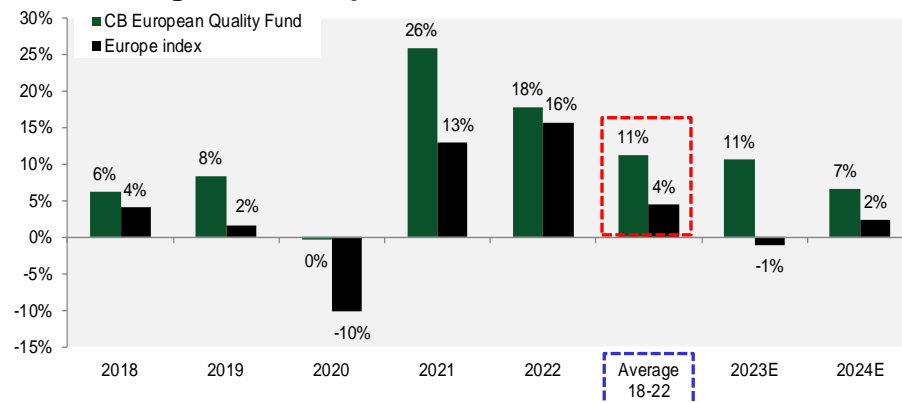
**Average values last 12 months

The Portfolio: Holdings

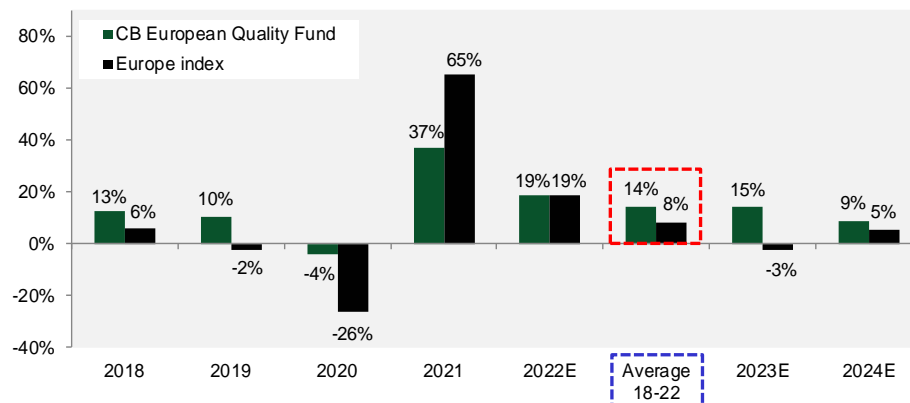
The portfolio as of quarter-end

Company	Country	Sector	Market cap € bn	P/E 2024E	EPS-growth 2024E	Share of MSCI Europe	Share of AUM
Wolters Kluwer	Netherlands	Industrials	32	26	11%	0.3%	5.5%
Air Liquide	France	Materials	91	25	8%	1.0%	5.4%
Novo Nordisk	Denmark	Health Care	422	31	22%	3.2%	5.1%
Schneider Electric	France	Industrials	101	21	7%	1.0%	4.8%
Atlas Copco	Sweden	Industrials	71	28	2%	0.4%	4.7%
ASML Holding	Netherlands	IT	262	33	0%	2.9%	4.7%
Diploma	UK	Industrials	5	25	11%	0.0%	4.2%
Trelleborg	Sweden	Industrials	8	20	5%	0.0%	4.2%
Ashtead	UK	Industrials	27	17	4%	0.3%	4.1%
AstraZeneca	UK	Health Care	192	16	14%	2.0%	3.9%
Investor	Sweden	Financials	64	N/A	N/A	0.4%	3.8%
Sika	Switzerland	Materials	46	30	23%	0.5%	3.7%
Vinci	France	Industrials	68	13	7%	0.6%	3.7%
London Stock Ex	UK	Financials	57	25	11%	0.5%	3.6%
Partners Group	Switzerland	Financials	33	24	16%	0.3%	3.4%
L'oreal	France	Consumer Staples	236	33	9%	1.1%	3.2%
Hermes	France	Consumer Discr.	197	44	10%	0.6%	2.9%
DSV	Denmark	Industrials	35	21	-1%	0.3%	2.9%
Kingspan	Ireland	Industrials	14	21	2%	0.1%	2.8%
Legrand	France	Industrials	24	20	-2%	0.3%	2.8%
ABB	Switzerland	Industrials	74	21	4%	0.7%	2.8%
Zurich Insurance	Switzerland	Financials	70	13	12%	0.7%	2.5%
AAK	Sweden	Consumer Staples	5	20	3%	0.0%	2.5%
Vitec	Sweden	IT	2	32	41%	0.0%	2.4%
Beijer Ref	Sweden	Industrials	6	28	10%	0.1%	2.2%
Experian	UK	Industrials	33	27	7%	0.4%	1.9%
Nestlé	Switzerland	Consumer Staples	288	19	6%	2.9%	1.8%
SCA	Sweden	Materials	10	26	14%	0.1%	1.2%
51.3	23.6	9.0%	20.6%	96.5%			
Median	Weighted Average	Weighted Average	Total	Total			

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index

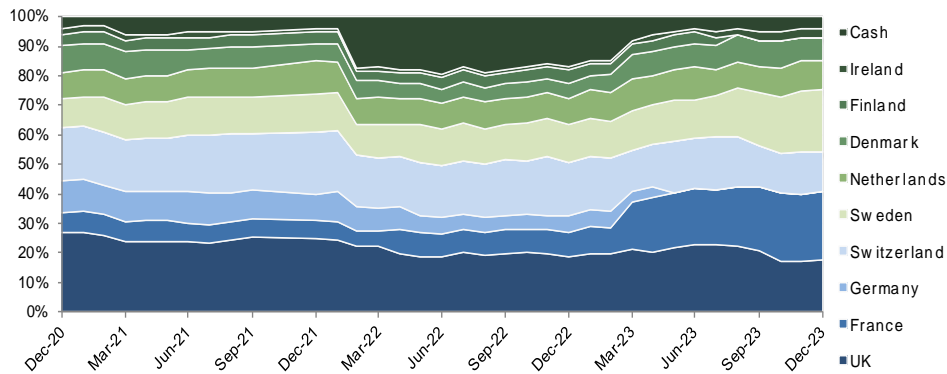


→ All portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

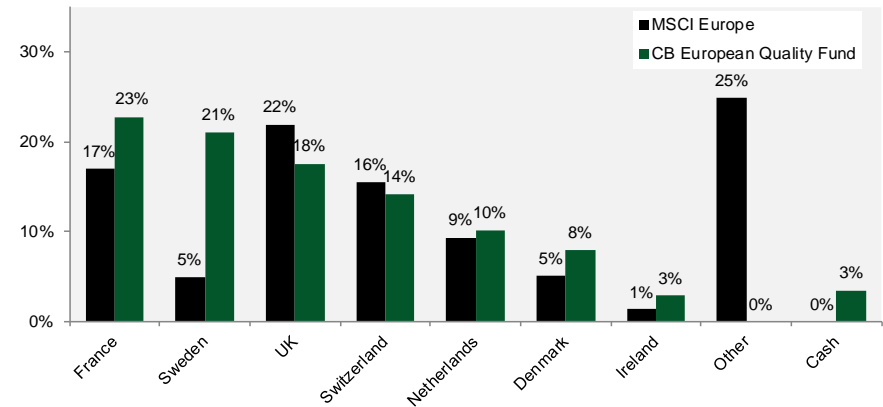
The Portfolio: Exposure, share of AUM

CB European Quality Fund

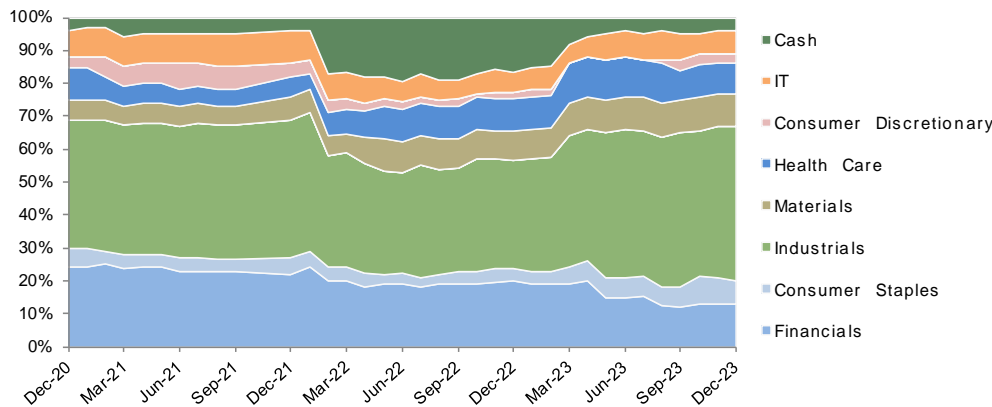
Geographical exposure, 36 months



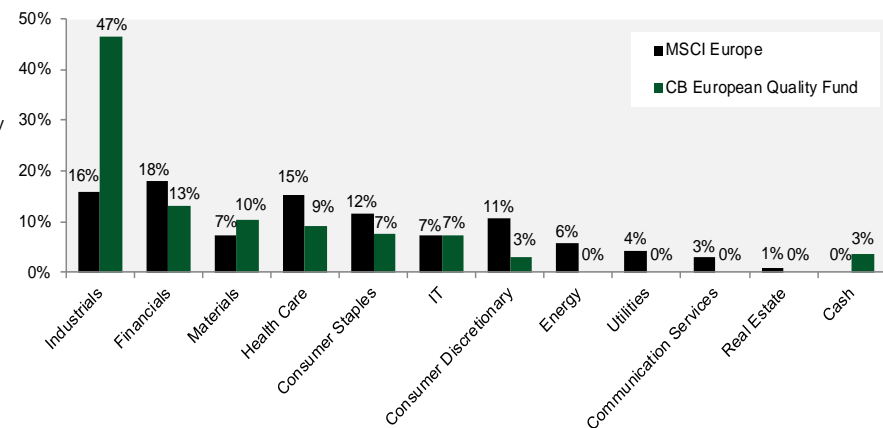
Geographical exposure, as of quarter-end



Sector exposure, 36 months



Sector exposure, as of quarter-end

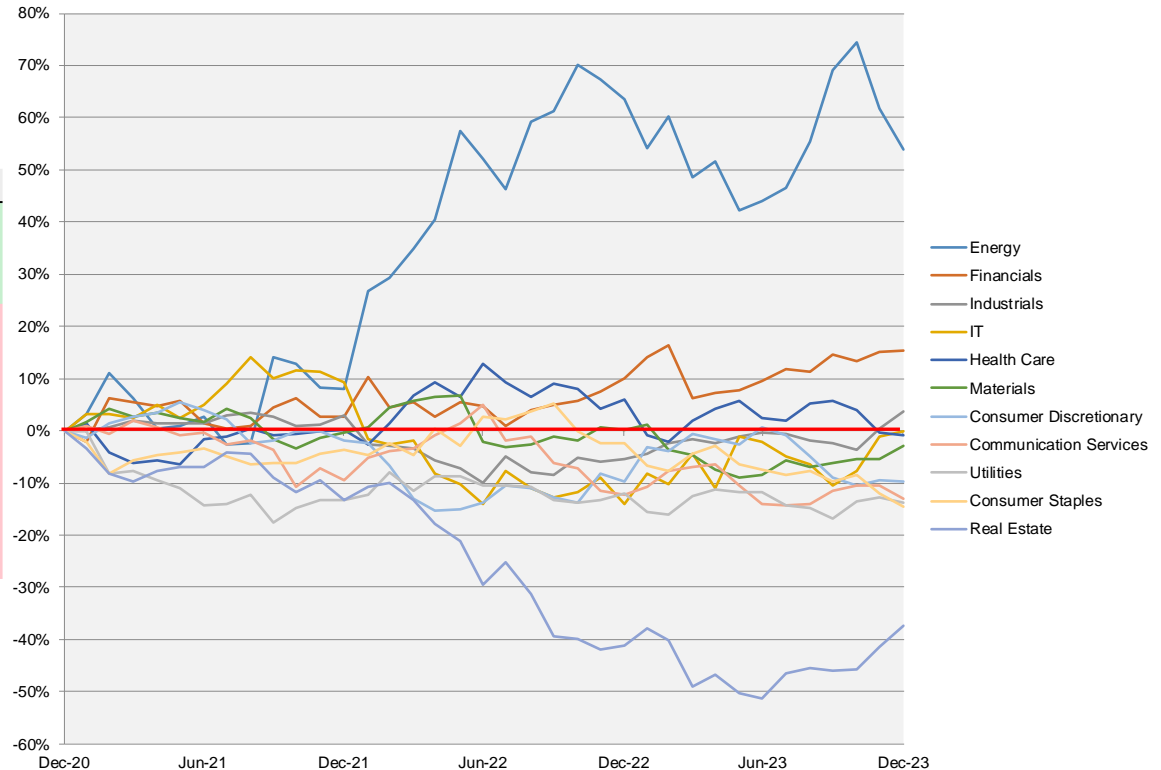


- The best performing sectors on a three year basis are Energy, Financials and Industrials; the worst are Utilities, Consumer Staples and Real Estate.
- Financials and Industrials has outperformed on all periods; Health Care and Consumer Staples have underperformed on all periods.

Relative performance for sectors in MSCI Europe, compared with MSCI Europe in the same currency. All values include dividend (Net).

After outperforming historically much and for a historically long period of time, IT has now lost that position.

	3M	6M	12M	36M
Energy	-9%	7%	-6%	54%
Financials	1%	5%	5%	15%
Industrials	6%	4%	10%	4%
IT	12%	2%	16%	0%
Health Care	-6%	-3%	-6%	-1%
Materials	4%	6%	-3%	-3%
Consumer Discretionary	-1%	-10%	0%	-10%
Communication Services	-1%	1%	-1%	-13%
Utilities	4%	-2%	-2%	-14%
Consumer Staples	-5%	-8%	-12%	-15%
Real Estate	16%	29%	6%	-37%

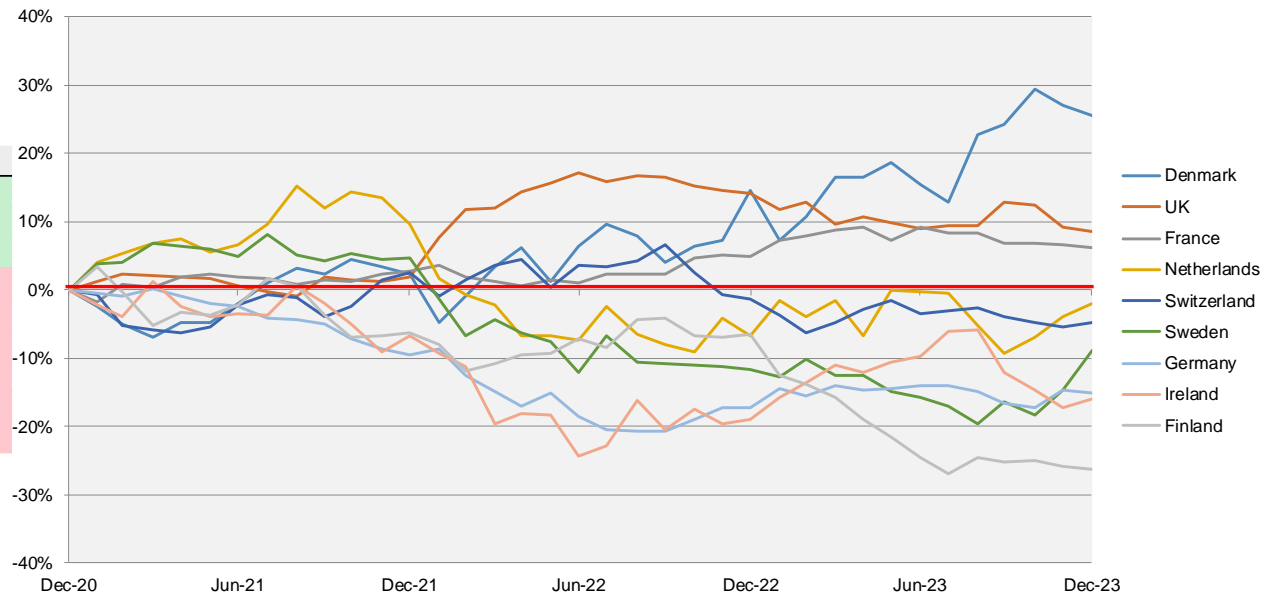


The Portfolio: Performance per country

- The best markets on a three year basis are Denmark, UK and France; the worst are Germany, Ireland and Finland.
- Denmark have outperformed on all periods; Switzerland and Finland have underperformed on all periods.

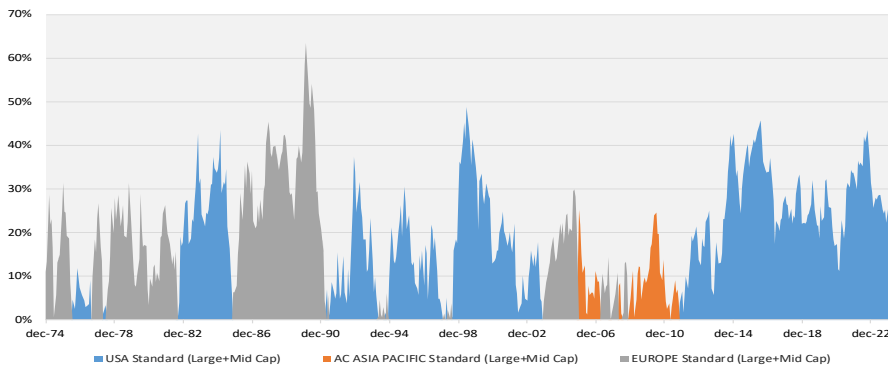
Relative performance for selected countries in MSCI Europe, compared with MSCI Europe in the same currency. All values include dividend (Net).

	3M	6M	12M	36M
Denmark	1%	9%	9%	26%
UK	-4%	0%	-5%	9%
France	-1%	-3%	1%	6%
Netherlands	8%	-2%	5%	-2%
Switzerland	-1%	-1%	-3%	-5%
Sweden	9%	8%	3%	-9%
Germany	2%	-1%	3%	-15%
Ireland	-4%	-7%	4%	-16%
Finland	-2%	-2%	-21%	-26%

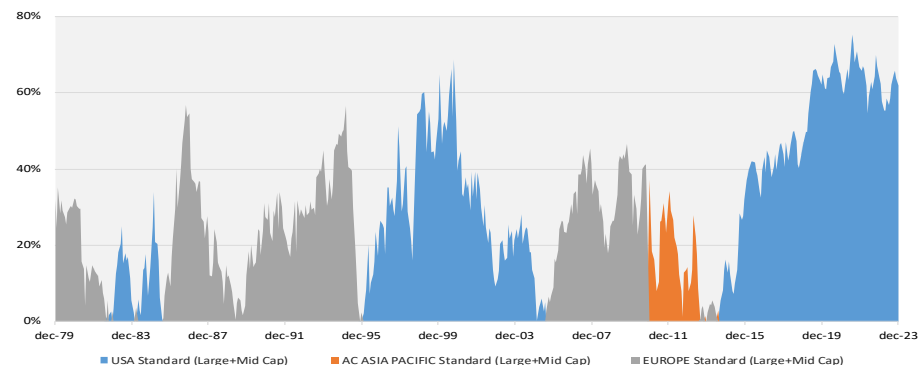


- The US market has outperformed historically much and for a historically long period of time, both on a rolling 60 and 120 months.
- As the regions Europe and the United States have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable to assume that Europe may soon emerge as a superior performer. While this imply a relative underperformance for the United States, it does not necessarily imply a negative absolute performance.

Performance of the best market, relative to the second best market, rolling 60 months*



Performance of the best market, relative the second best market, rolling 120 months*



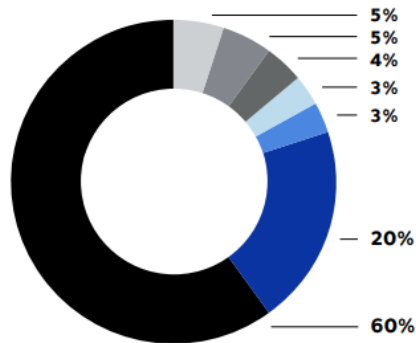


Global Transport and Logistics



One of the market leaders within transport and logistics

Strong market position with room for continued growth



Top five
 Kuehne + Nagel, DB Schenker, DHL Logistics, C.H. Robinson, DSV+GIL

Others
 Top 6-20, Others, estimated

Source: Company reports

- **World's third largest transport and logistics provider.**
- The company has continuously increased their dividend as well as their share buyback program.
- One of the first global players in their industry to set Science-Based Targets and has also joined the UN SDGs.**

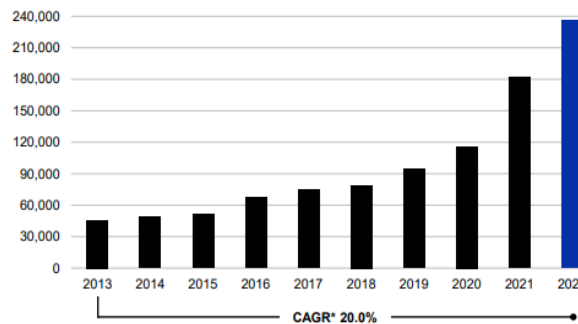
* EBIT of 25.204 DKKm

**Specific goals can be seen in the top right corner

***Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

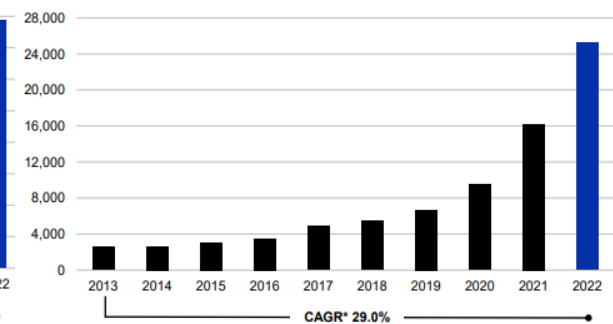
Track record of strong growth

Strong revenue growth and increasing margins



Source: Company reports

... has led to 29% EBIT CAGR



Source: Company reports

Facts	CO ₂ -ambitions	MSCI ESG rating	ESG controversies
R&D n/a Carbon Footprint 1.3 tonnes CO ₂ /MSEK Implied Temperature Rise 1.5°C*** EU Taxonomy alignment n/a	DSV is committed to reduce absolute scope 1 and 2 GHG emissions by 40% by 2030 and become net-zero by 2030 (2019 base year). DSV also commits to reduce absolute scope 3 GHG emissions 30% until 2030.		DSV is not involved in any major ESG controversies.

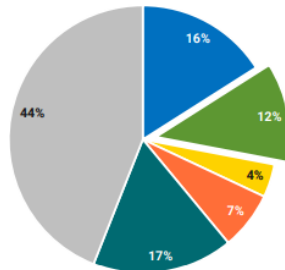
Source: Company reports, MSCI, Bloomberg

Case: Ashtead Group



One of the market leaders within the equipment rental market

US market share 2022 has grown to 12%



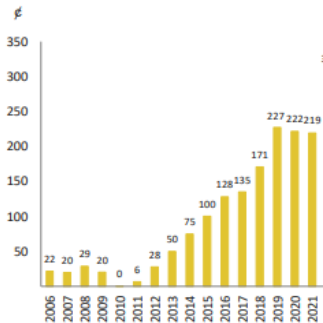
■ United Rentals ■ Sunbelt ■ RSC ■ Herc Rentals
 ■ Top 4-10 ■ Top 11-100 ■ Other

Source: Ashtead Group

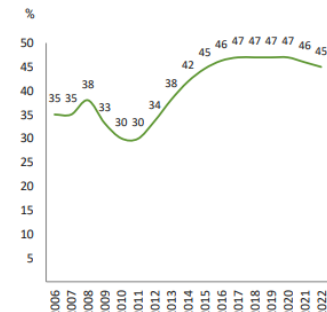
- One of the market leaders within the equipment rental markets in North America and UK.
- Launch of new program Sunbelt 3.0 is set to **strengthen the market position in all geographies.**
- The Specialty segment of Ashtead has shown a **fast growth rate and accounts for ~ 25% of revenues.**
- Diversified revenue mix and stable margins are a clear sign of a **mature company.**

Stable and predictable revenue will drive long term growth

Fast growing EPS*



Stable EBITDA margins



Source: Company filings

Growth in North American rental markets

... and at the same time falling carbon intensity

Facts	CO ₂ -ambitions	MSCI ESG rating	ESG controversies
<p>R&D 3.0% of Sales</p> <p>Carbon Footprint 4.7 tonnes CO₂/MSEK</p> <p>Implied Temperature Rise 1.6°C**</p> <p>EU Taxonomy alignment 1.4% of Revenue</p>	<p>Ashtead has reduced its carbon emissions by 25% and increased its use of renewable energy by 20% since 2016.</p>		<p>Ashtead is not involved in any major ESG controversies.</p>

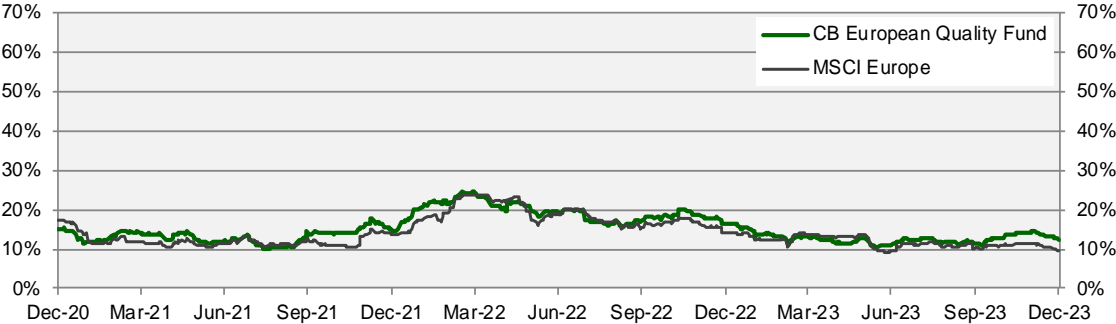
*Group adjusted EPS as of 31 October 2022

**Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

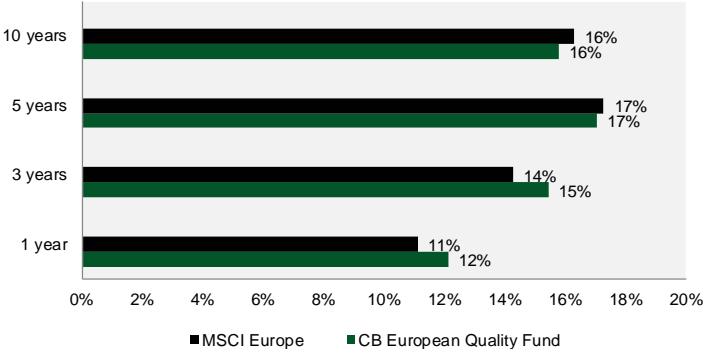
Source: Company reports, MSCI, Bloomberg

Standard deviation – lower than index*

Standard deviation on a 60-day rolling basis, 3 years

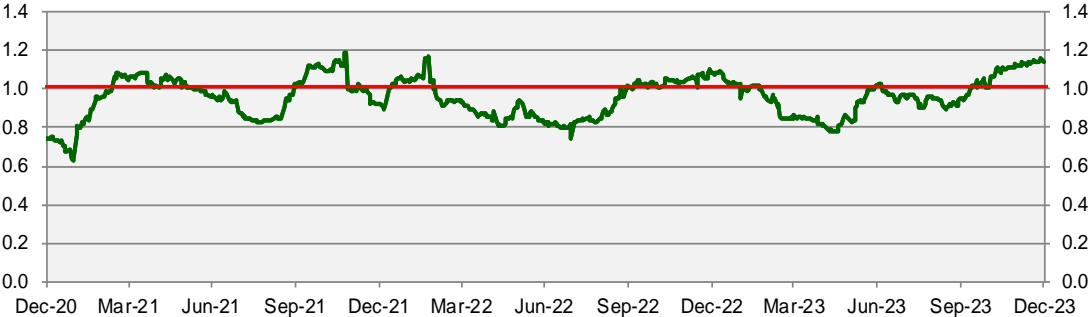


Standard deviation, 1-10 years

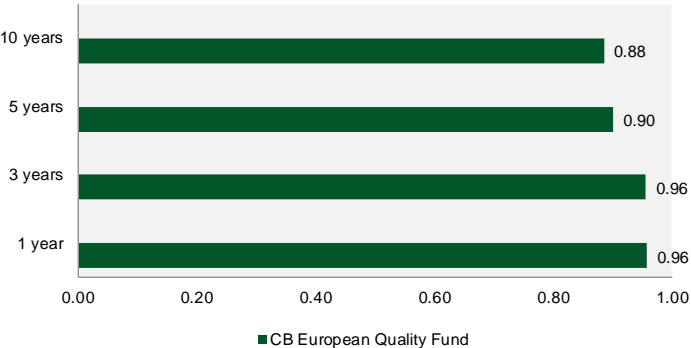


Beta against MSCI Europe – <1*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years



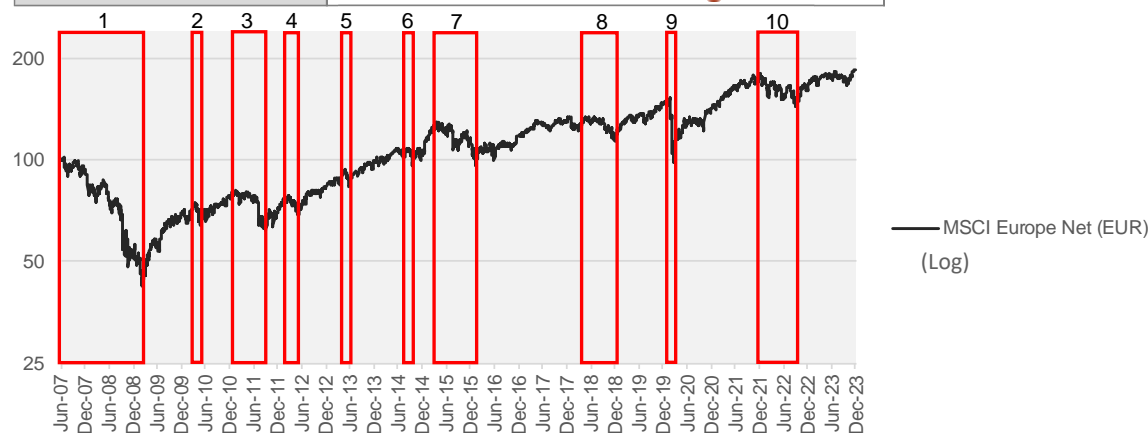
Source: MSCI, CB Fonder
*Daily data as of quarter-end, in EUR

The fund has almost consistently outperformed the index during drawdowns

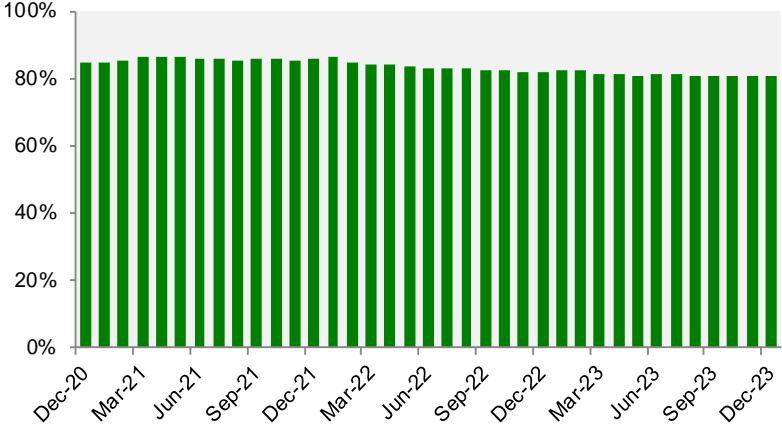
- The fund's objective is to perform better than the market during drawdowns.
- The fund has outperformed the index during all drawdowns greater than 20%.

The fund compared to MSCI Europe Net during the largest drawdowns (EUR)

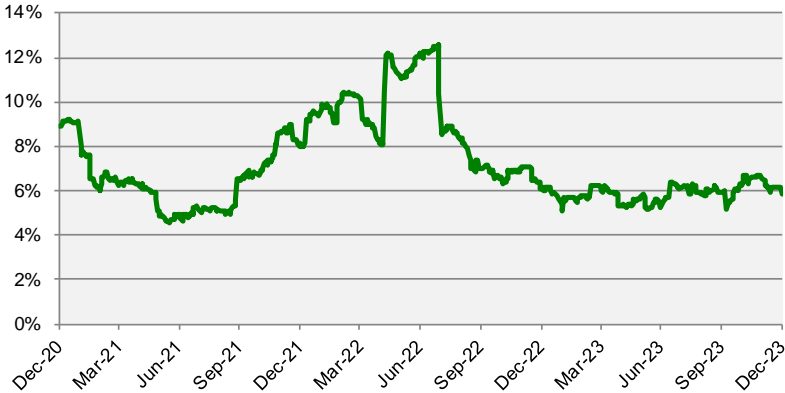
Drawdown			
Period	Index	Fund	Outperformance
1. 2007-07-16 - 2009-03-09	-58.5%	-45.3%	● 31.9%
2. 2010-04-15 - 2010-05-25	-13.7%	-10.8%	● 3.3%
3. 2011-02-17 - 2011-09-22	-24.3%	-14.1%	● 13.5%
4. 2012-03-16 - 2012-06-04	-12.8%	-6.7%	● 7.0%
5. 2013-05-22 - 2013-06-24	-11.0%	-9.0%	● 2.3%
6. 2014-09-04 - 2014-10-16	-11.1%	-8.9%	● 2.4%
7. 2015-04-15 - 2016-02-11	-25.9%	-18.1%	● 10.6%
8. 2018-05-22 - 2018-12-27	-15.9%	-14.9%	● 1.1%
9. 2020-02-19 - 2020-03-18	-35.3%	-31.7%	● 5.5%
10. 2022-01-05 - 2022-09-29	-19.5%	-28.6%	● -11.3%



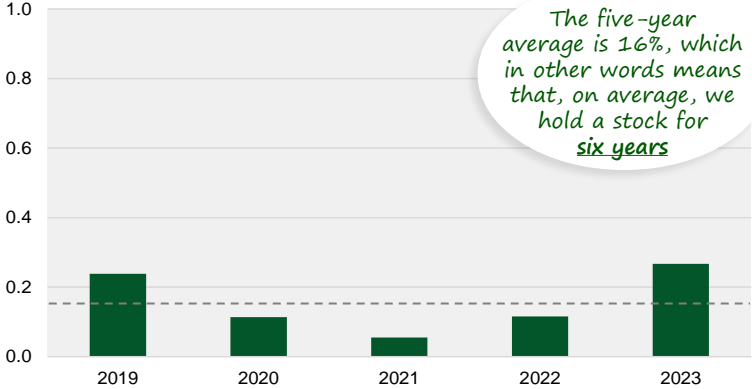
Active Share



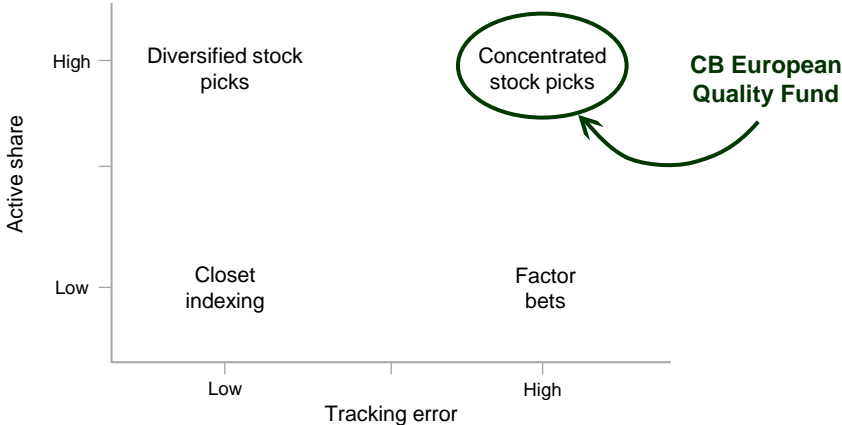
Tracking error, 60-day rolling basis



Turnover*

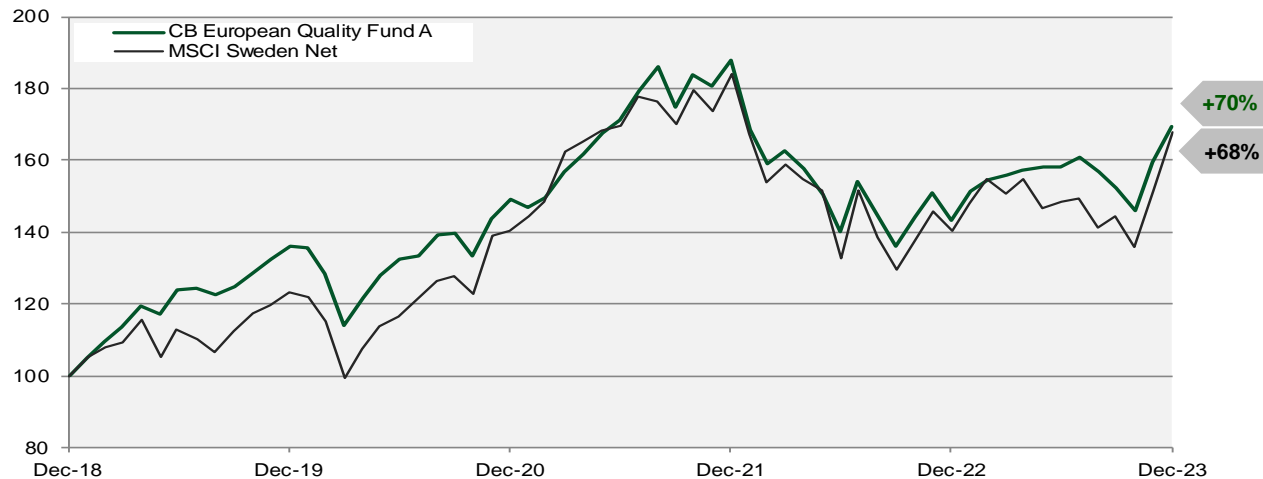


Types of management**



*Calculated using SPA formula; Turnover = lowest of sum of bought and sum of sold stocks, divided by AUM
 **Model by Cremers och Petajisto (2009)

The fund relative to MSCI Sweden Net, 5 years in EUR



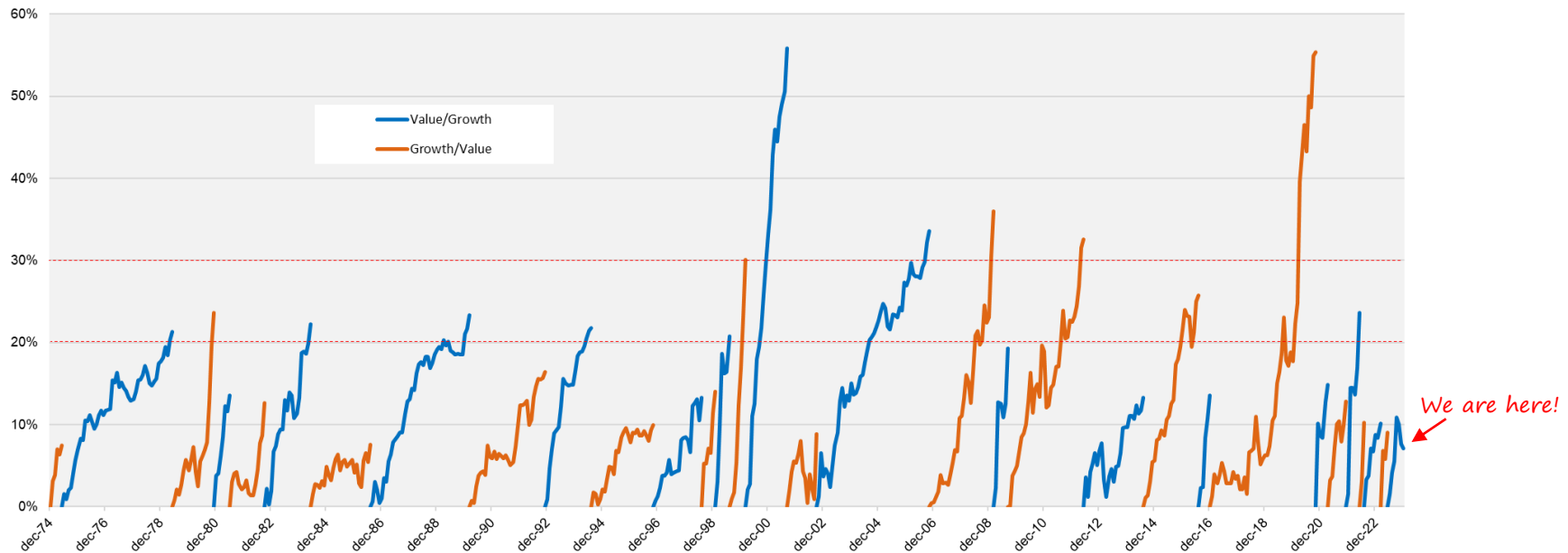
Key ratios (5 years)*	EQF	Sweden
Performance, %	+69.5	+67.8
Standard deviation, %	17.0	23.4
Sharpe (0%)	+0.65	+0.47
Maximum drawdown, %	-31.7	-36.1
Beta against MSCI Sweden	+0.63	
Alpha against MSCI Sweden, % p.a.	+4.2	

The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.63), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is also higher than that of the index.

Source: MSCI, CB Fonder
*Daily data as of quarter-end

- The market can be divided into two main categories: growth and value stocks. The first one is characterized by high growth while the latter is characterized by low valuations.
- The graph displays periods of outperformance for growth stocks (orange lines) and value stocks (blue lines), respectively. **Trend reversals often occur around the red dashed lines.**
- At quarter-end, value companies have outperformed growth companies by +7% since the turn of the month May / June 2023.

Periods of outperformance for growth and value stocks, respectively (MSCI Europe Growth resp. MSCI Europe Value)

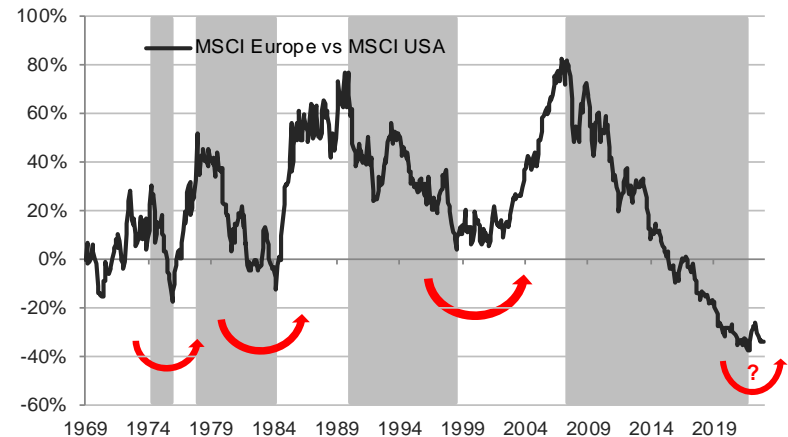


- Europe has four explicit periods of underperformance against the U.S.; the three previous periods bottomed out when the accumulated underperformance reached ~40% - during the last one, **Europe underperformed by -66%**!
- Does a new period of outperformance stand before Europe?** Never before (with data going back to 1969) has Europe underperformed more than -66% and never before has the underperformance lasted as long as 179 months.
- Absolute return has always been good when Europe has outperformed against the U.S.**

MSCI Europe relative to MSCI USA. Periods of out-/underperformance

Time period		Absolute return (USD)			
From	To	MSCI Europe	MSCI USA	Relative return	Duration Months
1975-02-28	1976-10-29	-18%	30%	-37%	20
1976-10-29	1978-10-31	76%	-4%	84%	24
1978-10-31	1985-02-28	34%	132%	-42%	76
1985-02-28	1990-10-31	283%	90%	102%	68
1990-10-31	1999-06-30	224%	451%	-41%	104
1999-06-30	2007-11-30	102%	15%	75%	101
2007-11-30	2022-10-31	11%	224%	-66%	179
2022-10-31	2023-12-31	34%	25%	6%	14

MSCI Europe relative to MSCI USA, same currency

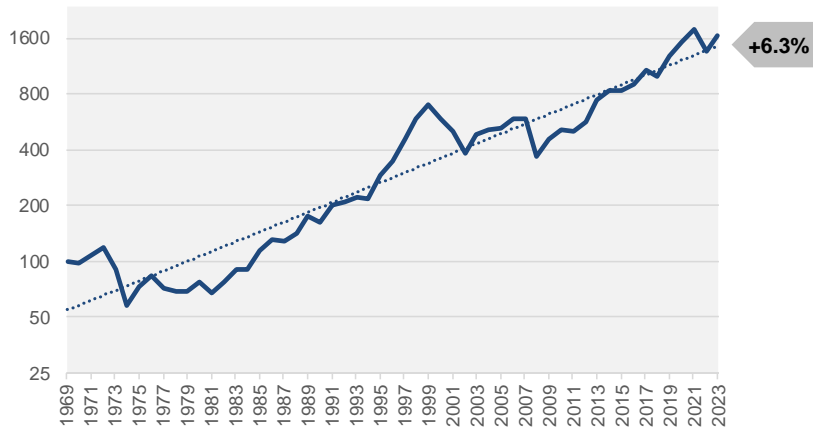


Analysis: The market – long-term trend

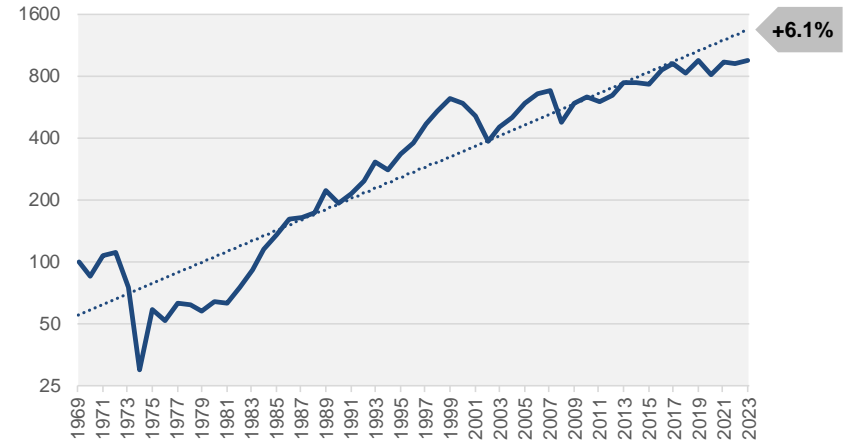
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

+X.X% = Long-term trend. Return p.a.

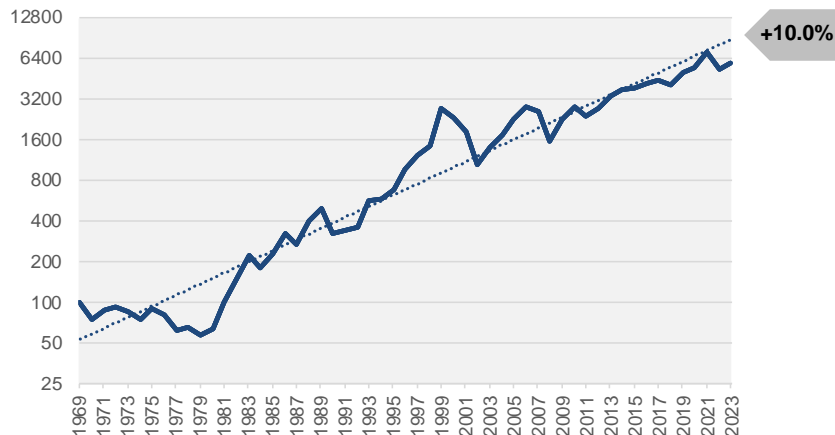
MSCI USA



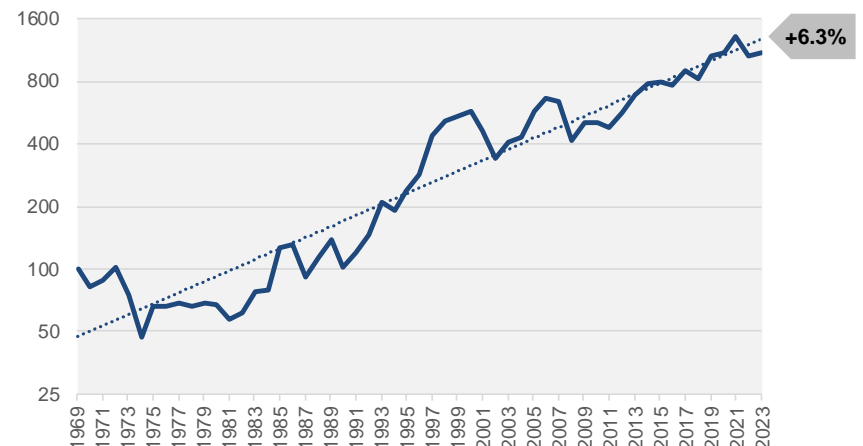
MSCI UK



MSCI Sweden

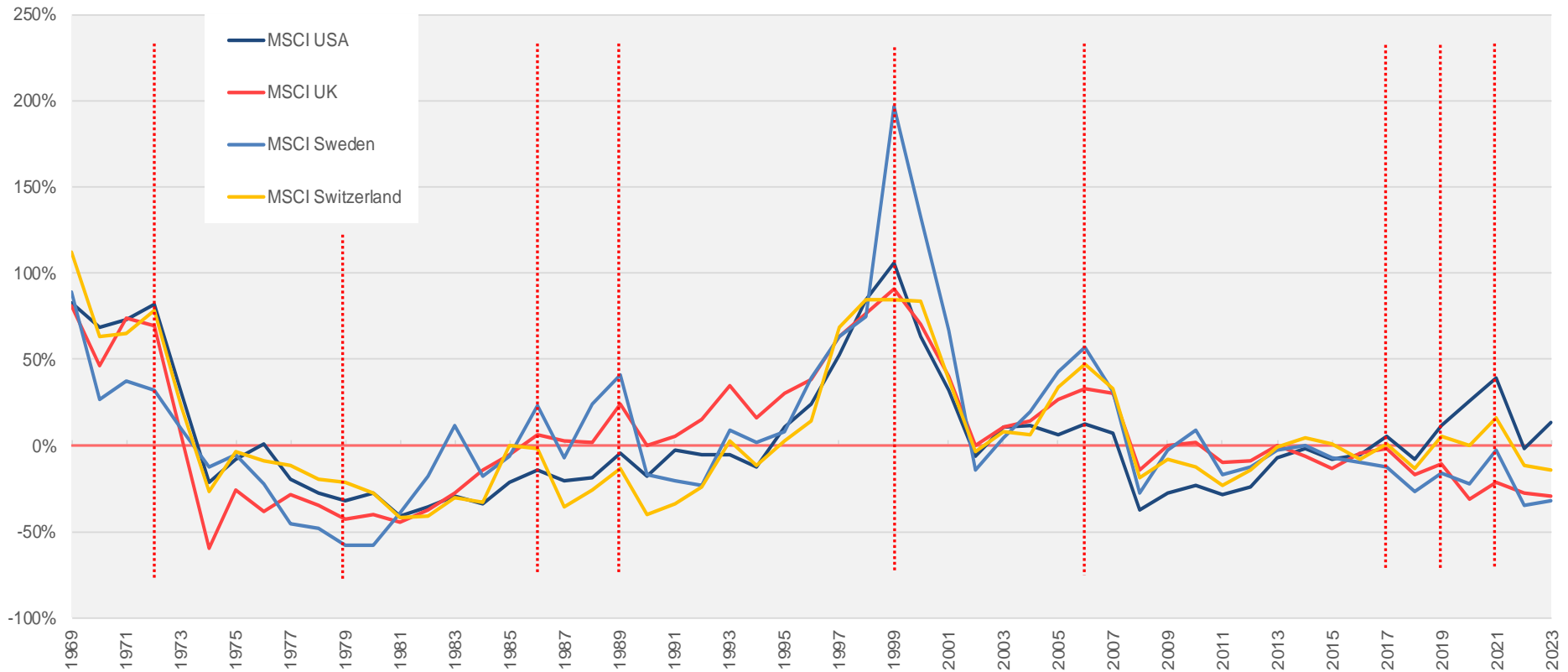


MSCI Switzerland



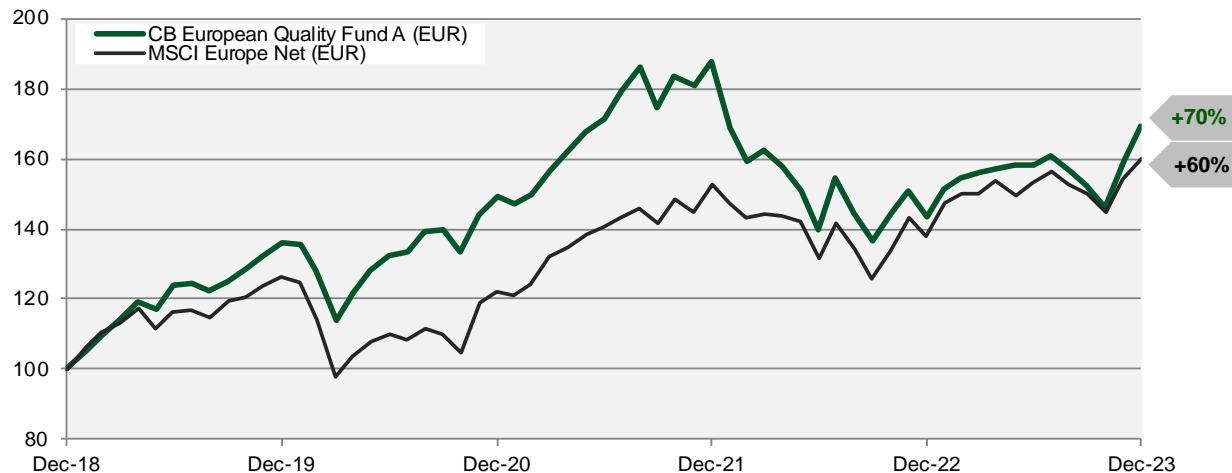
Deviation from trend for each respective market

..... = Year before large drawdown



The year prior to drawdown >20% in the S&P 500 (1972, 1979, 1986, 1999, 2006, 2019, 2021), we have in all of the cases above seen a positive deviation from the long-term trend (>0% on the y-axis), for one or more markets.

The fund (EQF) and the benchmark index, 5 year (EUR)



- Long-term **structural growth in mature industries**; proven management and stable profit growth.
- **Competitive returns and lower risk than the benchmark, MSCI Europe Net. Consistent outperformance against the index during drawdowns.**
- An **ethical and sustainable framework**: no exposure to alcohol, pornography, gambling, tobacco, weapon and fossil energy (stranded assets).
- Classified by SFDR as Article 8 (Light Green).
- Concentrated portfolio: 28 holdings today; **Active Share 81%**.
- With a relatively **low correlation** compared to its benchmark index, MSCI Europe, as well as other important indices, the fund will add diversification to most portfolios.
- The distributing share class, class D, pays **a dividend of 3% of NAV as of 30 April and 3% of NAV as of 31 October. The dividend is paid in early May and November, respectively.**

CB European Quality Fund, A

- Management Fee: 1.5%
- Performance Fee: No
- Dividend: No
- ISIN: LU0112589485

CB European Quality Fund, I

- Management Fee: 0.5%
- Performance Fee: 20% of outperformance vs. MSCI Europe Net, with collective, eternal and relative High-Water Mark. The share class is **-13.7% below HWM as of quarter-end**
- Dividend: No
- ISIN: LU0806934948

CB European Quality Fund, D

- Management Fee: 1.5%
- Performance Fee: No
- Dividend: Yes, **3% of NAV as of 30 April and 3% of NAV as of 31 October. The dividend is paid in early May and November, respectively.**
- ISIN: LU1179404386

- Fund name: **CB European Quality Fund**
- Manager: **CB Asset Management AB**
- Domicile: **Luxembourg**
- Mgmt company/Depository: **Luxcellence / CACEIS Investor Services, Luxembourg**
- Auditor: **PricewaterhouseCoopers S.ár.I.**
- UCITS: **Yes**
- Currency: **EUR**
- Liquidity/NAV: **Daily/Daily**
- Subscription/redemption fee: **A: No/Yes*, I: No/No, D: No/Yes***
- Swedish Pensions Agency: **A: Fund nr 309492 (Enviromental fund/Fund with low CO2)**
- Sustainability declaration: **Yes**
- SFDR: **Article 8**
- Strategy launch: **November 1995**
- Minimum investment: **A & D: No, I: Dependent on client relationship**
- ISIN-code/Bloomberg: **A: LU0112589485 / EUREUEA LX
I: LU0806934948 / EUREQIC LX
D: LU1179404386 / CEQEEFD LX**

*Max 1%, dependent on client relationship

The fund's (EQF) correlation with different MSCI indices, 3 years*

Regional and country indices

	EQF	Europe	World	EM	Sweden
EQF	1.00	0.90	0.89	0.47	0.90
Europe		1.00	0.88	0.57	0.91
World			1.00	0.55	0.82
EM				1.00	0.44
Sweden					1.00

Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.90	0.89	0.90	0.92
Europe		1.00	1.00	0.95	0.95
Europe large cap			1.00	0.94	0.93
Europe mid cap				1.00	0.96
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.90	0.68	0.85	0.95	0.89
Europe		1.00	0.91	0.82	0.93	0.92
Europe Value			1.00	0.63	0.71	0.77
Europe Growth				1.00	0.85	0.74
Europe Quality					1.00	0.89
Europe Momentum						1.00

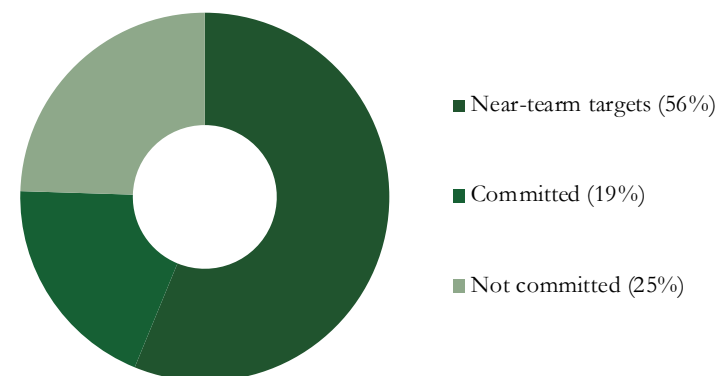
With a relatively low correlation compared to its benchmark index, MSCI Europe, as well as other important indices, the fund will add diversification to most portfolios. The fund has the highest correlation with MSCI Europe Quality.

*Monthly data for the last three years as of quarter-end, in EUR
Source: MSCI, CB Fonder

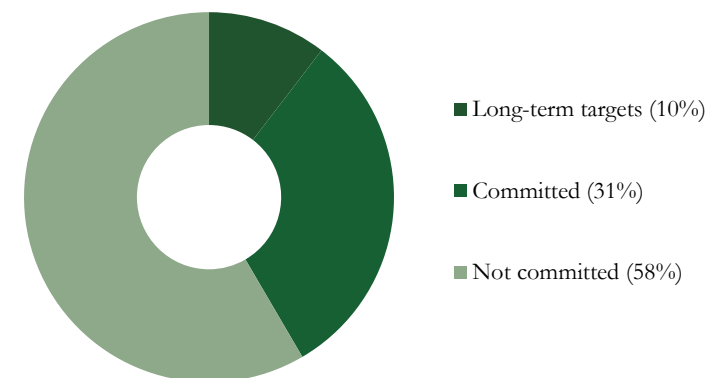
Companies that have set goals


Company	Near Term	Long Term	Net-Zero	Share of AUM*
Wolters Kluwer	1.5°C by 2030	Not committed	Committed	5.5%
Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	5.4%
Novo Nordisk	1.5°C by 2030	Not committed	Committed	5.1%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.8%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	4.7%
ASML Holding	1.5°C by 2025	Not committed	Not committed	4.7%
Diploma	Committed	Not committed	Committed	4.2%
Trelleborg	Committed	Not committed	Committed	4.2%
Ashtead	Not committed	Not committed	Not committed	4.1%
AstraZeneca	1.5°C by 2026	1.5°C by 2045	Committed by 2045	3.9%
Investor	Not committed	Not committed	Not committed	3.8%
Sika	Committed	Not committed	Committed	3.7%
Vinci	Well-below 2°C by 2030	Not committed	Not committed	3.7%
London Stock Ex	1.5°C by 2030	Not committed	Not committed	3.6%
Partners Group	Not committed	Not committed	Not committed	3.4%
L'oreal	Not committed	Not committed	Not committed	3.2%
Hermes	Not committed	Not committed	Not committed	2.9%
DSV	Well-below 2°C by 2030	Not committed	Committed	2.9%
Kingspan	1.5°C by 2030	Not committed	Not committed	2.8%
ABB	1.5°C by 2030	Not committed	Committed	2.8%
Legrand	1.5°C by 2030	Not committed	Committed	2.8%
AAK	Committed	Not committed	Not committed	2.5%
Zurich Insurance	Committed	Not committed	Not committed	2.5%
Vitec	Not committed	Not committed	Not committed	2.4%
Beijer Ref	Committed	Not committed	Not committed	2.2%
Experian	1.5°C by 2030	Not committed	Not committed	1.9%
Nestlé	1.5°C by 2030	1.5°C by 2050	Committed by 2050	1.8%
SCA	Not committed	Not committed	Not committed	1.2%

Percentage of AUM with Near-term goals (1.5-2°C by 2030)



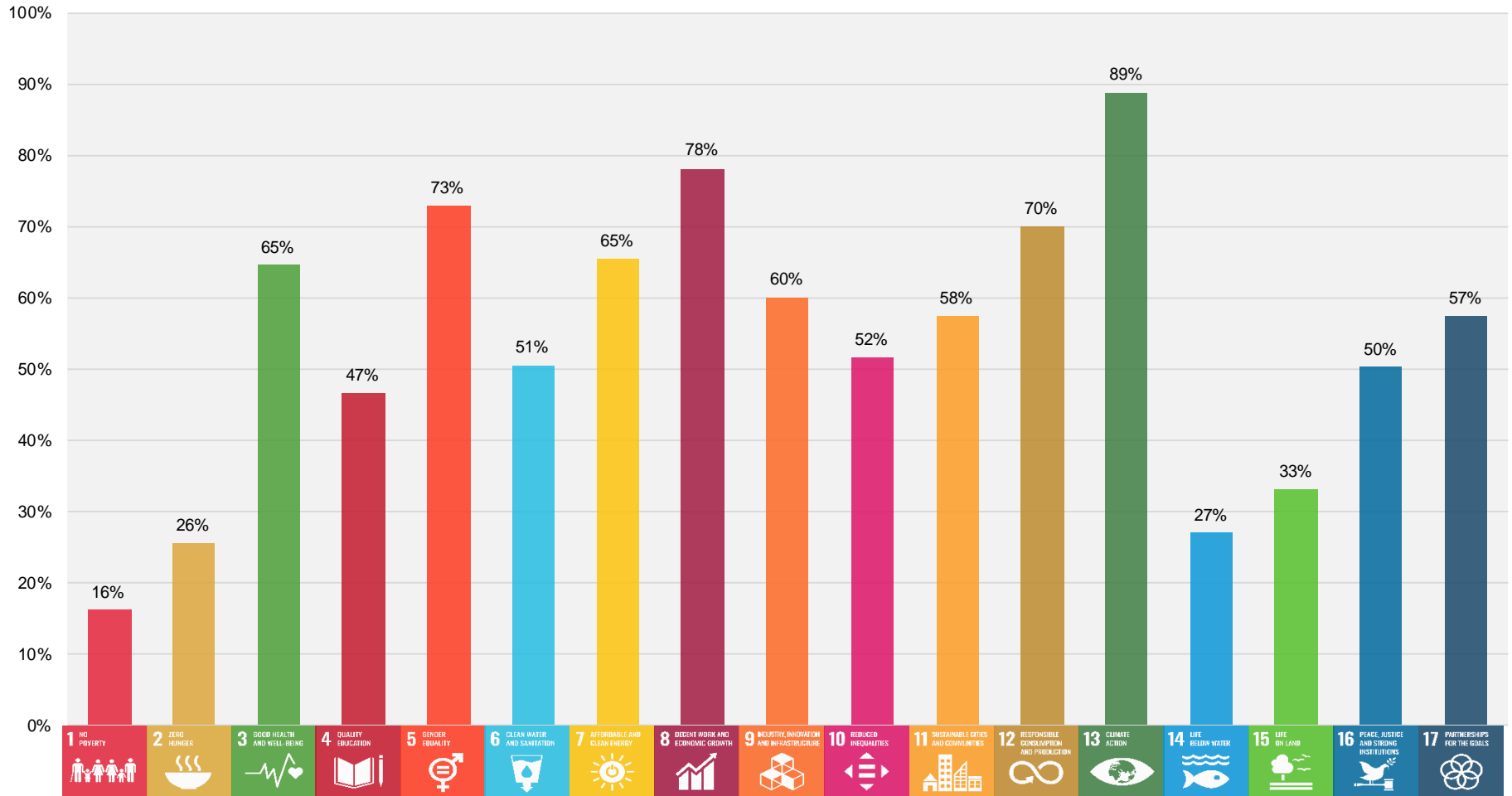
Percentage of AUM with long-term goals (1.5-2°C by 2050)



 21 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

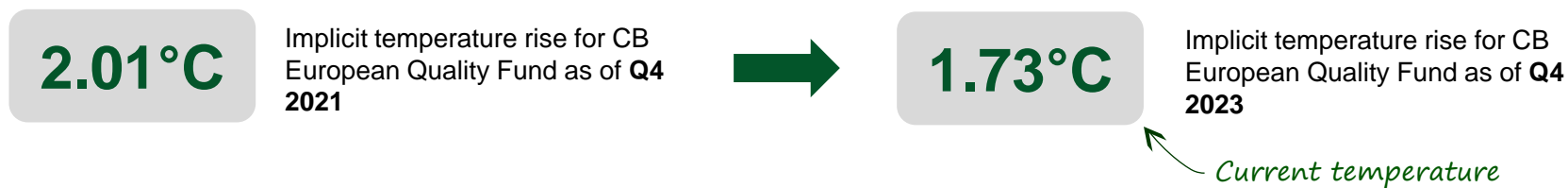
Distribution of portfolio weights per UN 17 Social Development Goals

■ Calculated as the weighted portfolio contribution actively working towards respective goal

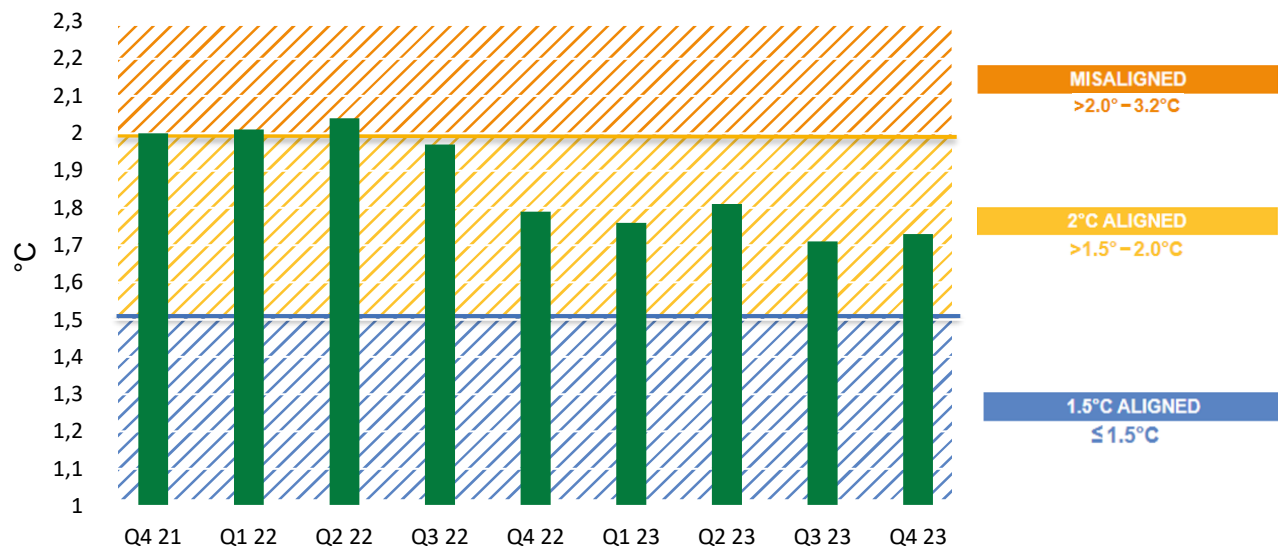


Source: Company reports, UN, CB Fonder

- The Funds impact on global warming is analysed by aggregating all holdings and their individual impact on global warming



Historical Portfolio contribution on global warming – CB European Quality Fund



Approach

- Calculated as the weighted average of [MSCI's implicit temperature rise](#)
- Only calculated for the invested part of the portfolio
- Companies without a MSCI value are not included*

Source: [MSCI](#), CB Fonder
 *13.3% of holdings excluded due to lack of data

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The offering of the shares of the Fund is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction.

Potential investors in the Fund should inform themselves of the applicable laws and regulations of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares in the Fund.

Luxcellence may terminate arrangements for marketing under the denotification process in new Cross-border Distribution Directive (Directive (EU) 2019/1160 (the “Directive”) amends the AIFMD and the UCITS Directive with regard to crossborder distribution of collective investment undertakings.

According to the Sustainable Finance Disclosure Regulation (SFDR) this fund is classified as an article 8, meaning that it is defined as a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Should you wish to obtain further information on the Fund, please see <https://www.luxcellence.com/funds/>, where the Prospectus, the latest available annual and semi-annual reports, and the Key Information Document (KID) of the Fund are provided. in English. The Key Information Document (KID) is provided also in Swedish. Ongoing charges can be found in the latest KID and amounts to 2.07% for the A/D classes and 1.03% for the I class. For complaints, please see <https://www.cbfounder.se/en/contact.html>.

CB FONDER

Active | Ethical | Long-term