

CB EUROPEAN QUALITY FUND

31 October 2018

Strategy

CB European Quality Fund (EQF) is a long-only equity fund with a focus on European quality long-term growth companies. The fund aims to achieve long-term capital growth mainly through investment in equities within countries represented in the MSCI Europe Net Index. The fund is actively managed with a concentrated portfolio and investments are done on a long-term basis. The fund management is subject to an ethical framework and the UN Principles for Responsible Investments, UN PRI.

Overview

| | |
|--------------------------------|---|
| Strategy/Fund Inception | 1995/2000 |
| Fund Size (m€) | 66 |
| Number of Holdings | 32 |
| Benchmark | MSCI Europe Net |
| Portfolio Managers | Carl Bernadotte Marcus Grimfors Alexander Jansson |

Historical Performance (15 yrs, EUR)*



Data as of 2018-11-01. *Monthly data, **Daily data, ***[Swedish Fund Industry Carbon Intensity \(ton CO₂e/MSEK\)](#), as of 2018-09-30.

Risk and Key Ratios (15 yrs)**

| | EQF A | Benchmark |
|------------------------|--------|-----------|
| Standard Deviation (%) | 14.01 | 18.02 |
| Sharpe (%) | 0.40 | 0.34 |
| Max Drawdown (%) | -46.79 | -58.54 |
| Beta | 0.68 | |
| Alpha, % p.a. | 1.49 | |
| Consistency (%) | 49.87 | |
| Tracking Error (%) | 8.97 | |
| Information Ratio | -0.05 | |
| Active Share (%) | 81.89 | |
| Carbon Intensity*** | 8.4 | 28.5 |

NAV and Performance (% , EUR)

NAV per unit (EUR): A: **103.79**

D: **81.66**

I: **139.62**

Annualised

| Share class/index | YTD | 1 mth | 1 yr | 3 yrs | 5 yrs | 10 yrs | 15 yrs | 2015 | 2016 | 2017 |
|-------------------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|
| EQF A | -3.96 | -7.12 | -6.31 | 0.47 | 4.09 | 6.38 | 5.58 | 18.07 | -7.39 | 13.17 |
| EQF I | -3.03 | -7.06 | -5.25 | 1.63 | 5.29 | - | - | 19.52 | -6.29 | 14.42 |
| Benchmark | -4.14 | -4.94 | -5.39 | 1.78 | 5.05 | 7.79 | 6.04 | 8.22 | 2.58 | 10.24 |

Inception date: 2 June 2000 (A); 27 April 2015 (D); 27 September 2012 (I)

Top 10 Holdings

| Company | Sector | % of AUM |
|--------------|------------------------|----------|
| Novartis | Health Care | 4.3 |
| SAP | Information Technology | 3.9 |
| Nestlé | Consumer Staples | 3.8 |
| Allianz | Financials | 3.7 |
| Sampo | Financials | 3.7 |
| Roche | Health Care | 3.7 |
| Adidas | Consumer Discretionary | 3.6 |
| Fresenius | Health Care | 3.5 |
| Sika | Materials | 3.5 |
| Wolters | Industrials | 3.4 |
| Total | | 37.1 |

Fund Information

| | |
|--------------------------------|---|
| Investment manager | CB Asset Management AB |
| Domicile | Luxembourg |
| Mgmt company/Custodian | Luxcellence/CACEIS |
| Auditor | PricewaterhouseCoopers S.à.r.l |
| UCITS | Yes |
| Liquidity/NAV/Currency | Daily/Daily/EUR |
| ISIN/Bloomberg | A: LU0112589485 / EUREUEA LX D: LU1179404386 / CEQEFD LX I: LU0806934948 / EUREQIC LX |
| Swedish Pensions Agency | A: Fund nr 309492 (M/E-labeled) |

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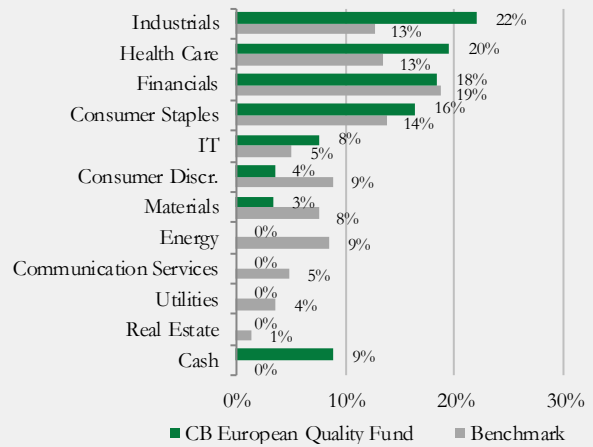
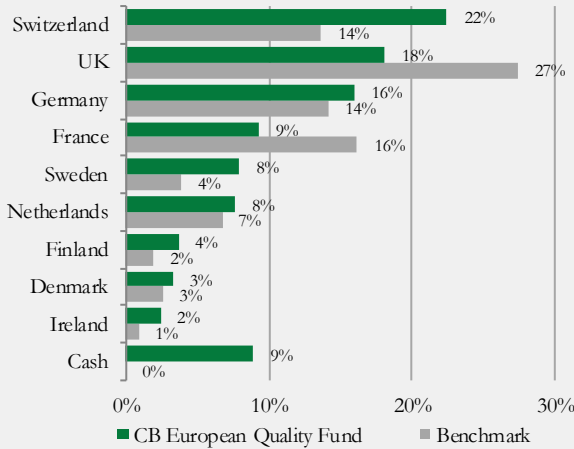
Website

www.cbfonder.se

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Country and Sector Breakdown



Distribution

The fund has two accumulating share classes (A and I) and one distributing share class (D). In November each year share class D (LU1179404386) pays a dividend to its shareholders amounting to 6% of the NAV of that share class as of 31 October. In November 2018 share class D pays a dividend of 4.90 EUR per share.

Investment and Fees

| Share Class: | A & D | I |
|-------------------------|-------|---|
| Management Fee: | 1.5% | 0.5% |
| Performance Fee: | No | 20% on return > MSCI Europe Net |
| High-Water Mark: | N/A | Yes, eternal and collective from share class inception |
| Subsript./Redempt. Fee: | 0%/1% | 0%/0% |
| Minimum Investment: | No | Depend. on client relationship |

Risk and reward profile



The units of EQF are classified in category 5 because the value of the unit may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high. The risk category for this unit class was calculated using historical data. The risk category may not be a reliable indicator of the unit class's future risk profile. The risk category shown is not guaranteed and may change over time. The seven-category scale is complex, for example 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 sub-fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

Disclaimer:

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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.

Should you wish to obtain further information on the Fund, please see <https://www.luxcellence.com/funds.php>, where the Prospectus, the latest available annual and semi-annual reports, and the Key Investor Information Document (KIID) of the Fund are provided.