

Market communication for professional investors and distributors only

# CB Save Earth Fund

Quarterly update 31 December 2023

Fund performance* and AUM		NAV, 31 December 2023 (EUR)	
	<u>EUR</u>		
Q4 2023	+8.1%	Class RC	27.41
FY 2023	+7.3%	Class IC	27.89
Since inception 2008 (annualised)	+174% (+6.7%)	Class ID (distr. 6% p a)	12.23
AUM (million)	200.8		

\*Class RC



## Overview - CB Save Earth Fund

- A global environmental fund, three megatrends: renewable energy, cleantech and water
- The strategy was launched in 2008
- Concentrated portfolio and a long-term perspective
- One of the first funds' to be labeled with the Nordic Swan, due to its extensive sustainability work
- Benchmark: MSCI World 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 portfolio 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.

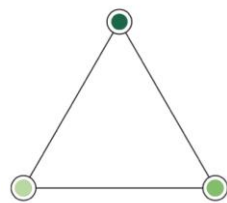
Carl Bernadotte	Marcus Grimfors	Alexander Jansson	Pär Ståhl	Sophie Strömbäck
				
<b>Portfolio manager &amp; Majority owner</b>	<b>Portfolio manager &amp; Partner</b>	<b>Portfolio manager, CEO &amp; Partner</b>	<b>Assistant Portfolio manager</b>	<b>Consultant, Marketing and Communication</b>
Born 1955	Born 1981	Born 1983	Born 1968	
Financial Experience >35 years	Financial Experience >15 years	Financial Experience >15 years	Financial Experience >25 years	<b>Social Media and Digital Marketing</b>
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	<b>Emil Teimert</b>
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, B.Sc. in Economics, Uppsala University, 2008	2010 – 2015 Financial Consultant specializing in index and earnings estimates, SIX Group	<b>Intern</b>
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	

Jeff Bezos, founder of Amazon.com:

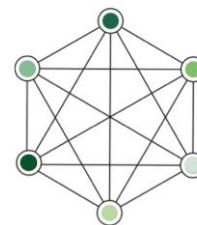
*If a team cannot be fed by two pizzas, the team is too big*

## Strengths of small teams

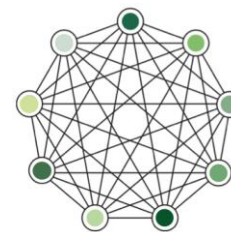
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



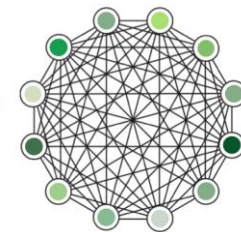
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways



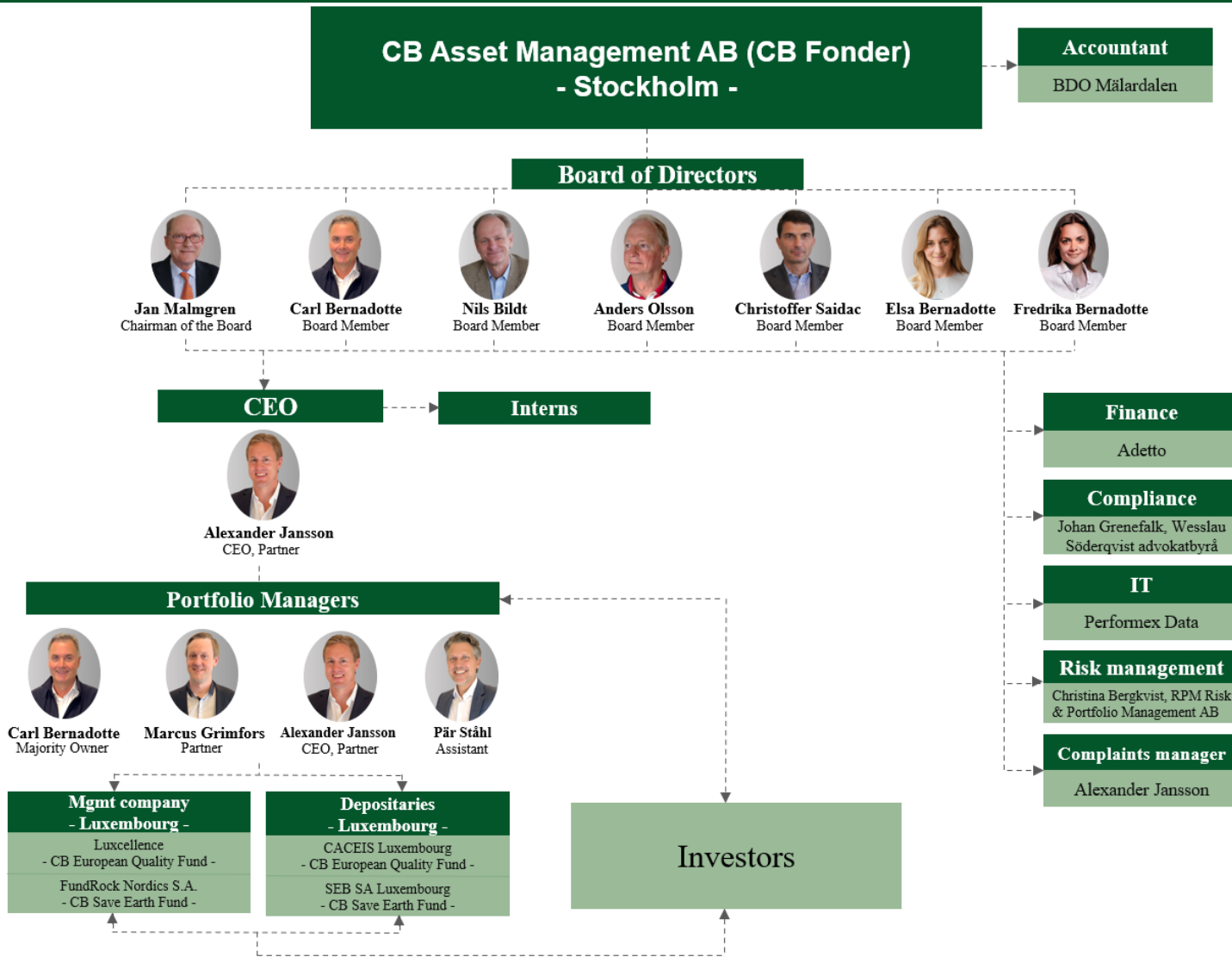
12 persons = 66 pathways

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

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

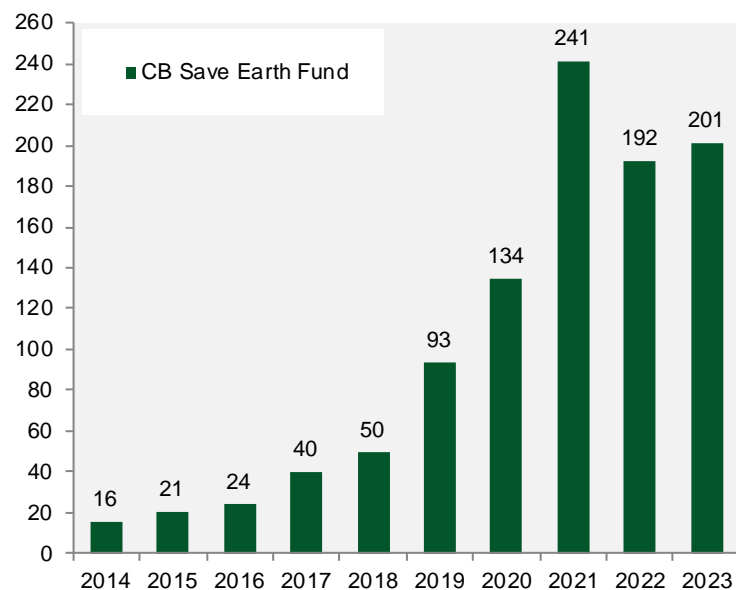
*In our opinion, a small team is best suited to the challenges associated with investing*

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

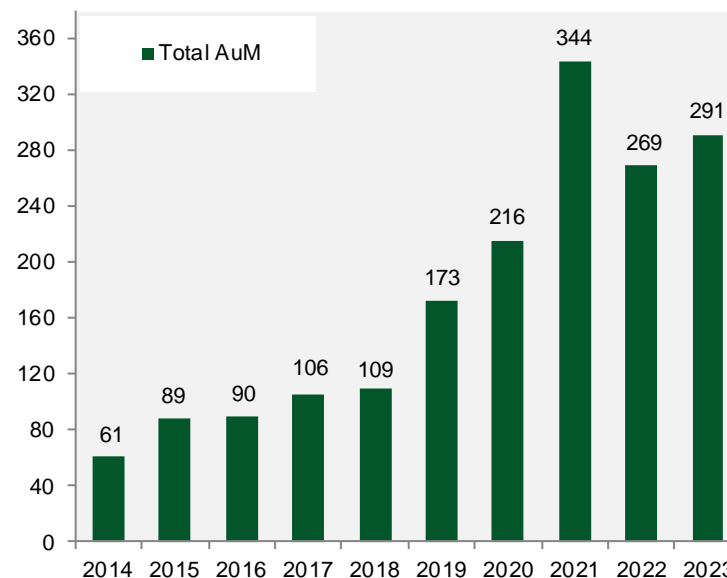


## AuM development, 10 years in MEUR

CB Save Earth Fund



CB Fonder



# Distributors

CB SAVE EARTH FUND



ALPCOT



FuturPension

Handelsbanken

ICA banken



levler



Pensionsmyndigheten

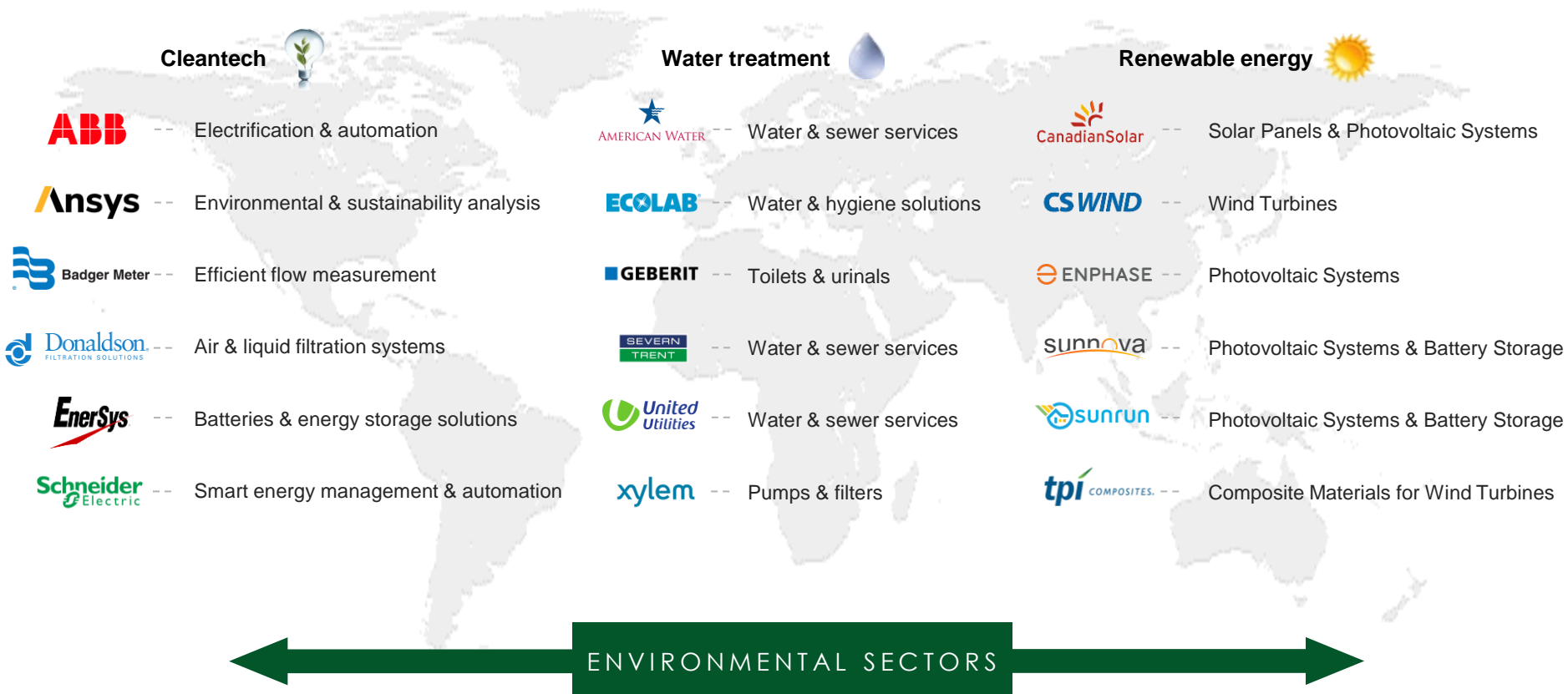


SEB

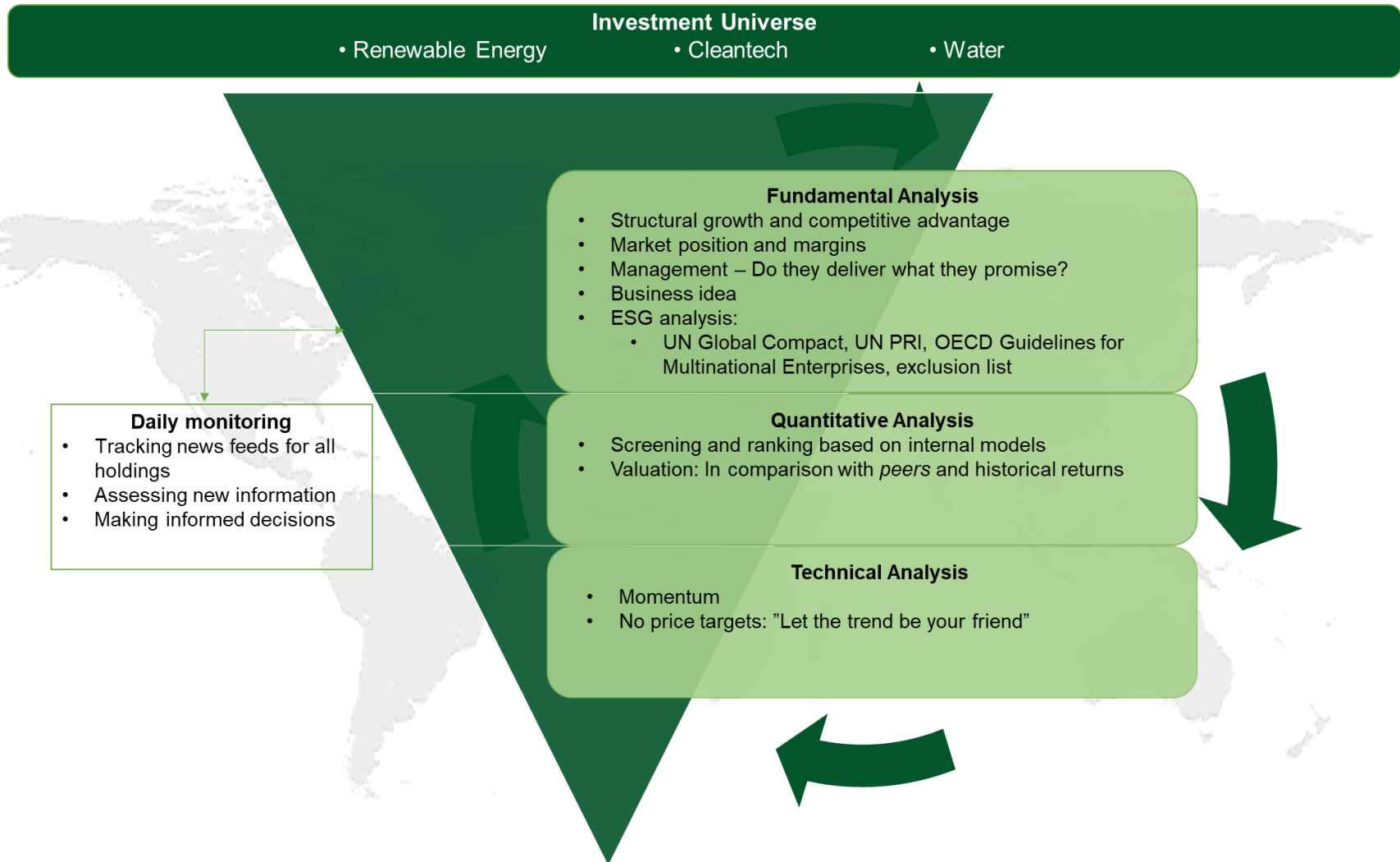


## Three mega trends and a global exposure

- Examples of some of the largest companies within their respective environmental indices







- 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

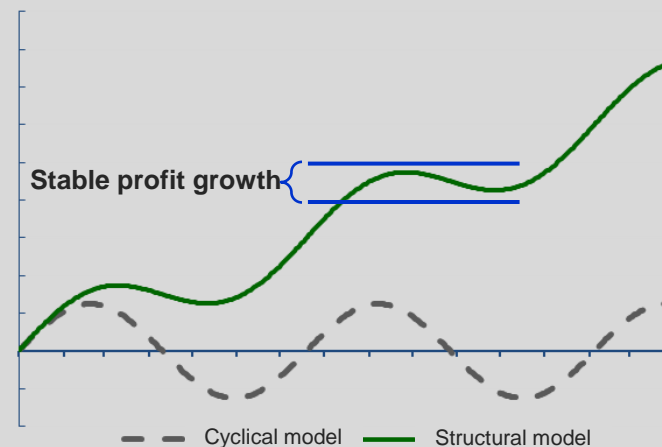
Strong multiple expansion relative to the market

### Cyclical growth component

Purely driven by macro factors

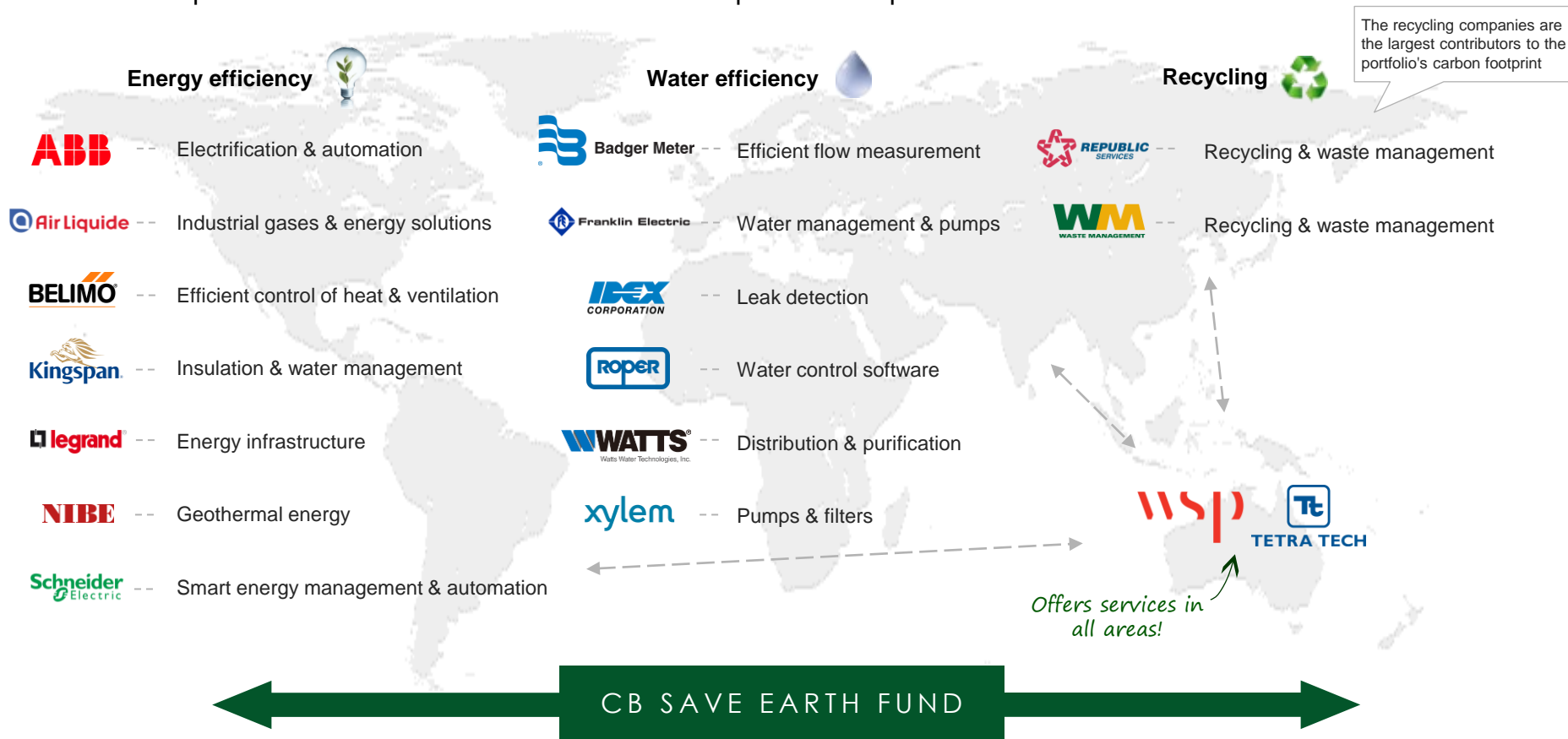
Limited multiple expansion relative to the market

### Structural growth is independent of the economic cycle



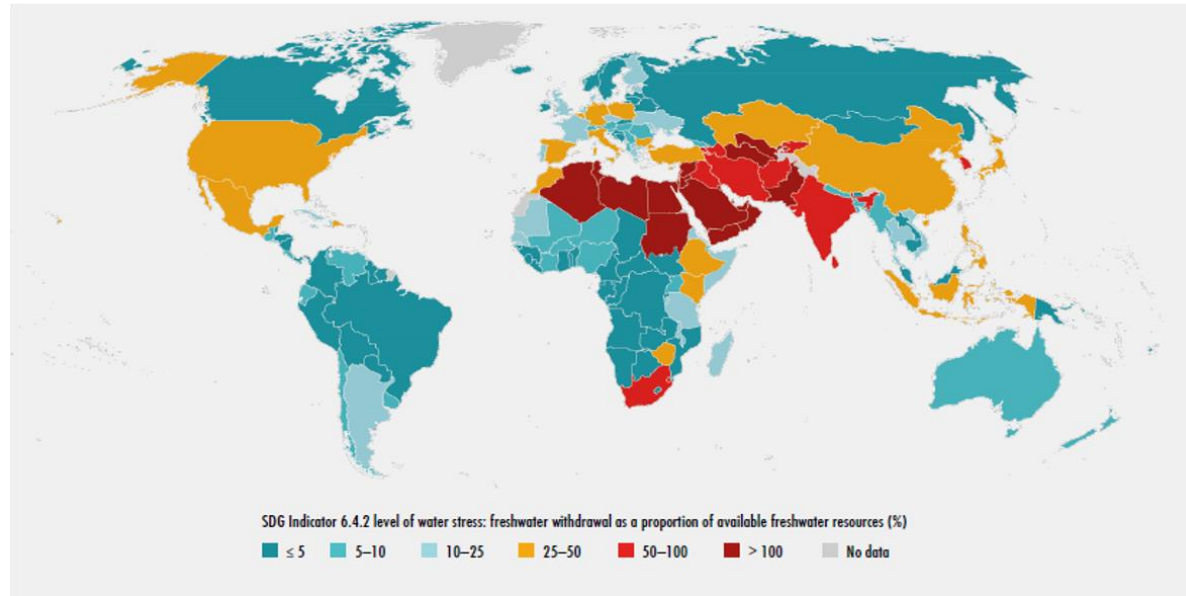
## Investment themes with structural growth

- Example of our investment themes and associated portfolio companies



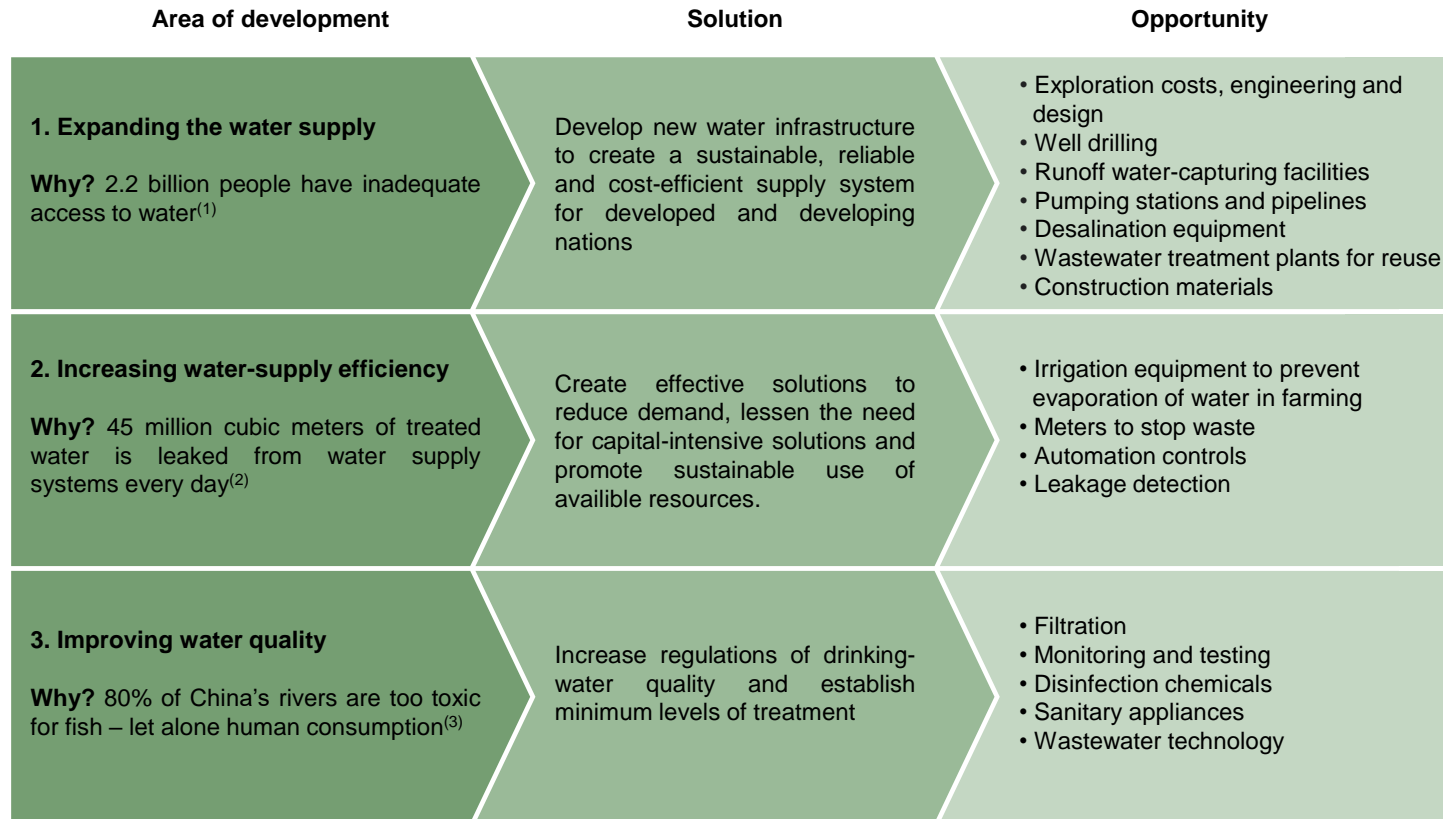
Water scarcity is the most severe in areas marked with red

Levels of Water Stress by Country



Source: Food and Agriculture Organization (United Nations) 2020. SDG 6.4.2 measures the level of water stress as follows: less than 25% no water stress, 25-50% medium, 50-100% high, 100+ very high.

Water has been said to be the new oil, but that is not quite true: **water is a vital resource with no substitute!** Water contamination coupled with water scarcity and an increase in demand means that we are heading towards a scenario where **demand for water will be 40% higher than supply over the next 20 years.**



Source: Allianz Global Investors  
Design: CB fonder

<sup>(1)</sup>According to World Health Organization and UNICEF, 2.2 billion people lack safely managed drinking water services, 4.2 billion people do not have safely managed sanitation services, and 3 billion lack basic handwashing facilities (2019).

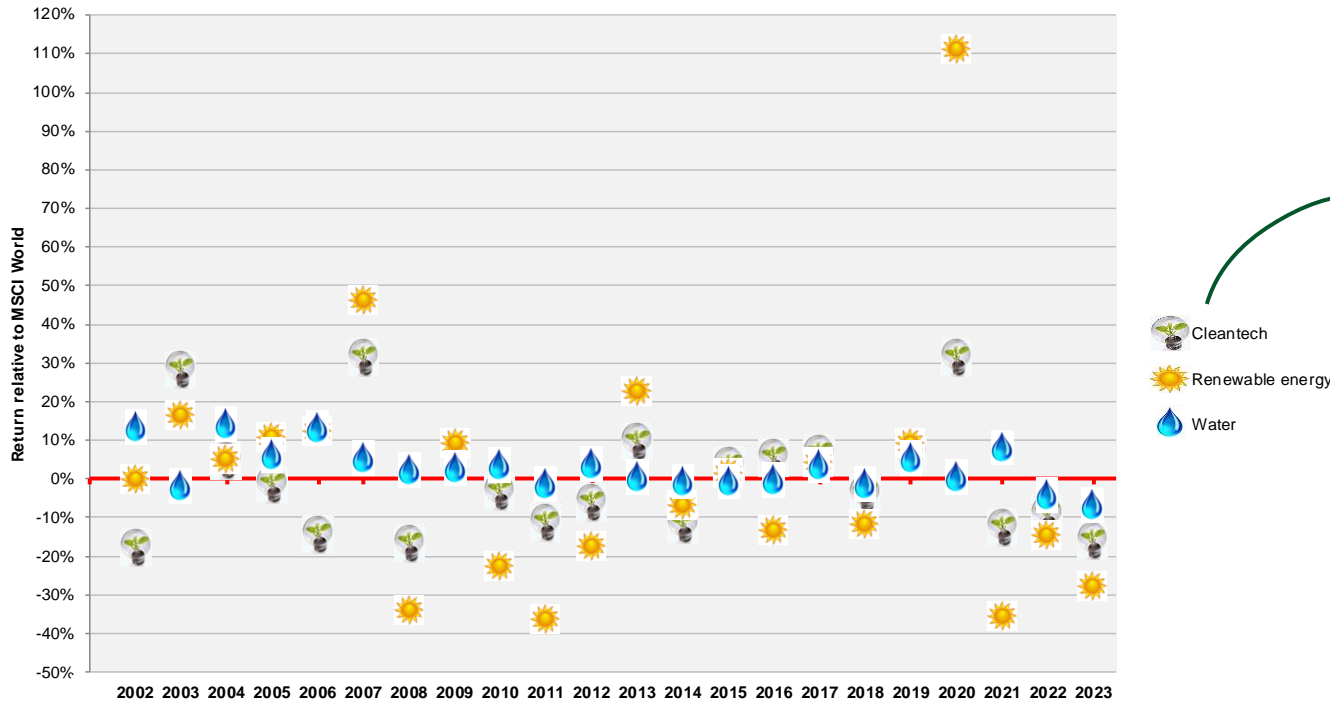
<sup>(2)</sup>According to the World Bank, in developing countries roughly 45 million cubic meters of water is lost daily, with an economic value of over \$3 billion per year (2016).

<sup>(3)</sup>According to UNDP Human Development Report; Beyond scarcity: Power, poverty and the global water crisis (2006).

## Good prospects for active allocation

- MSCI World is practically never the best performer; almost every year an environmental sector has performed better or in-line with global equities, why the prospects for active allocation are good.
- The differences in returns between the three sectors are also significant; **the water sector is the most mature / stable followed by the cleantech sector.**
- **The water and the cleantech sectors provide a solid base in our portfolio;** renewable energy serves as a complement.

Each sector's excess return against the MSCI World Net index, per calendar year

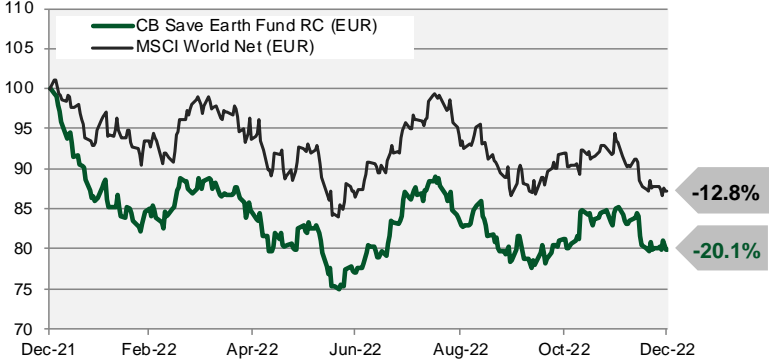


*Big difference in returns for the three sectors – good prospects for active allocation.*

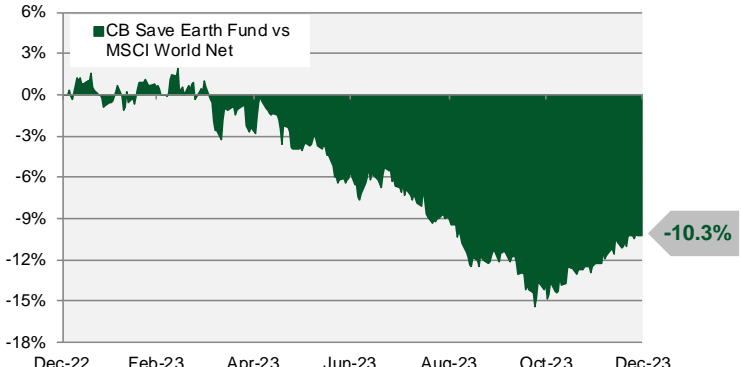
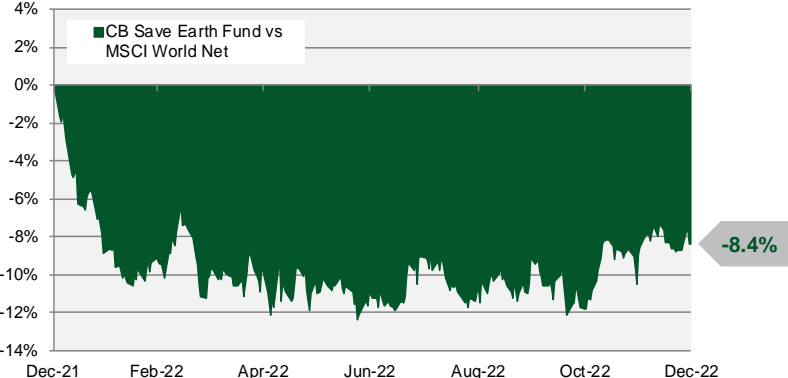
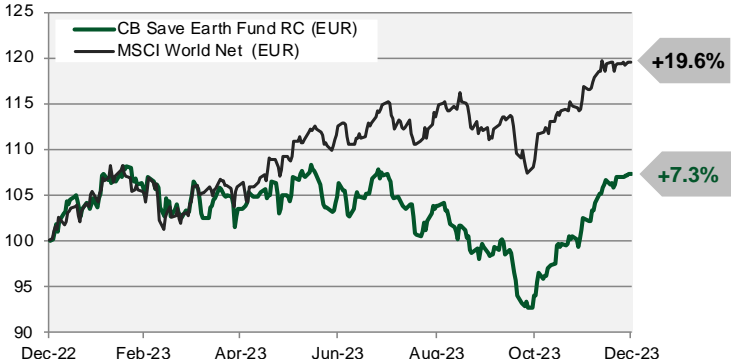
# Performance: The fund and the index

- In 2022 the fund returned **-20.1%**, which was worse than the benchmark index MSCI World Net.
- In 2023 the fund returned **+7.3%**, which was worse than the benchmark index.

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

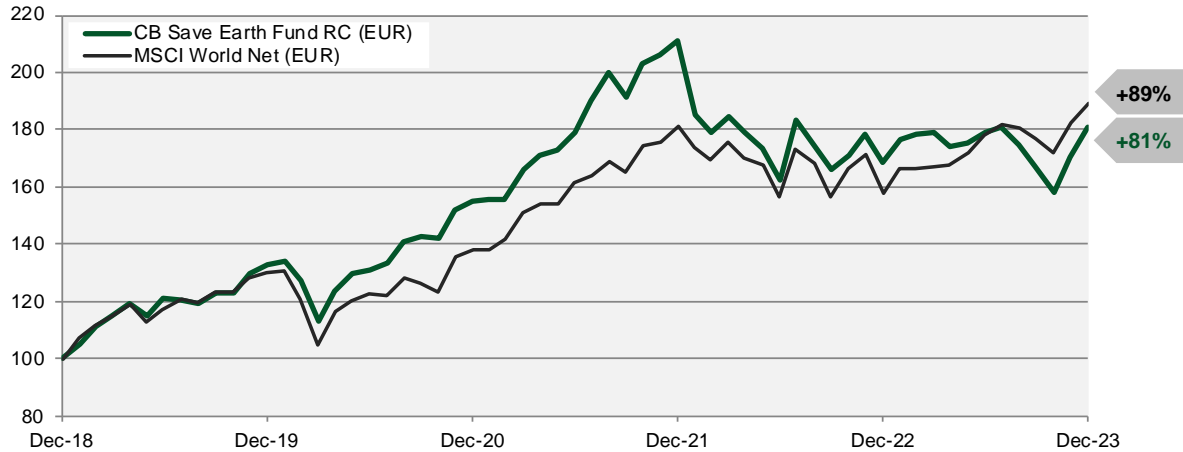


The fund and the benchmark index, FY 2023 (EUR)



Source: MSCI, CB Fonder  
Data as of quarter-end

The fund (SEF) and the benchmark index, 5 years (EUR)



### Key ratios (5 yrs)\*

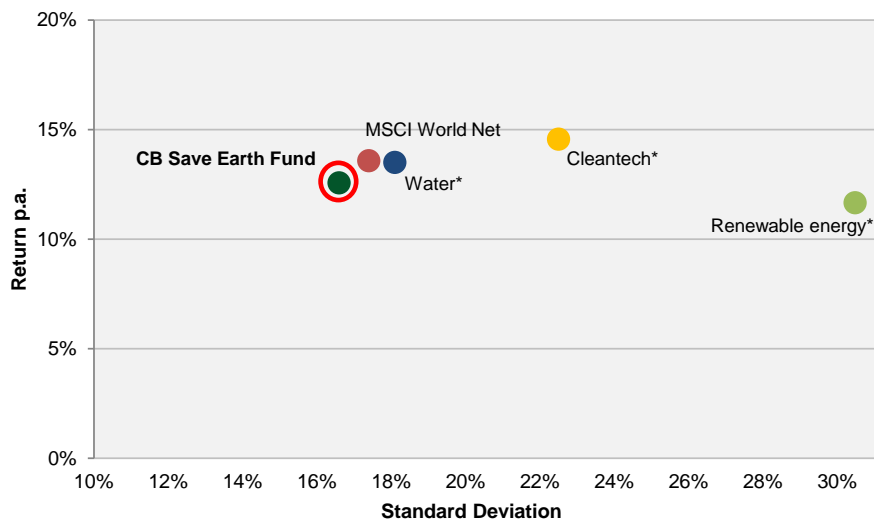
	SEF	World
Performance, %	+80.8	+89.0
Standard deviation, %	16.6	17.4
Sharpe (0%)	+0.76	+0.78
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.82	
Alpha against MSCI World, % p.a.	+1.5	
Consistency with MSCI World, %	50.0	
Tracking error, %	9.2	
Information ratio	+0.1	
Carbon Intensity	16.2	10.5

The fund has performed slightly worse than the benchmark index but with significantly lower risk (beta: 0.82). The Alpha is positive but the Sharpe is slightly lower than that of the index.

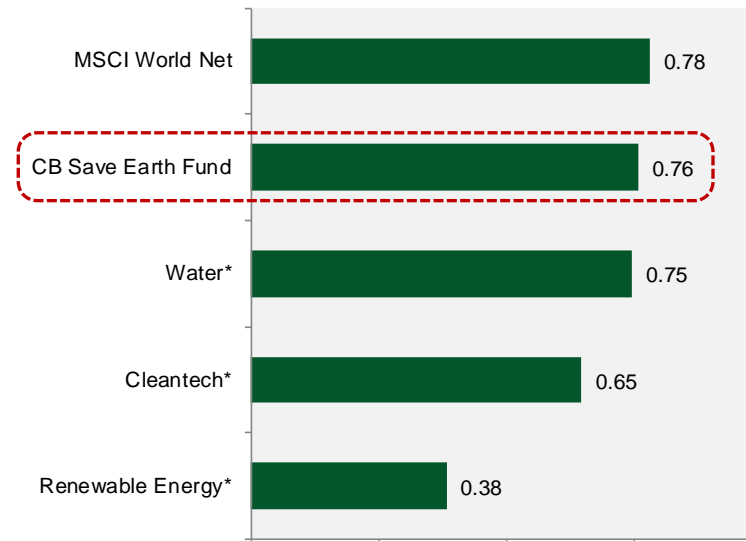


- **The risk in the fund is significantly lower than in each of the three sectors in which it invests, and also lower than the risk in MSCI World, while the performance is competitive.**
- The fund's Sharpe ratio – the risk-adjusted return – is 0.76, which is **higher than all of the three environmental sectors.**

Risk and return, 5 years (EUR)



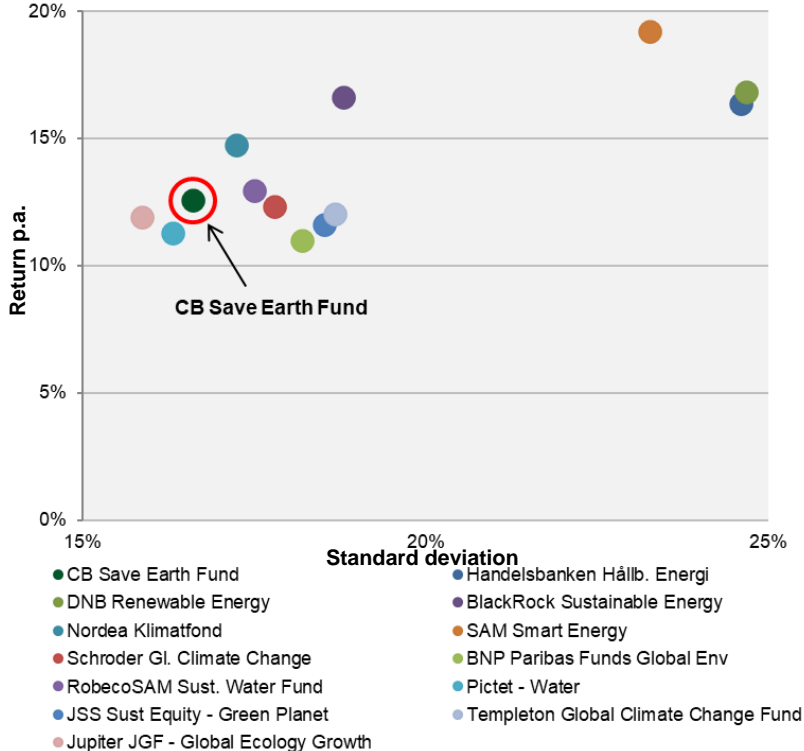
Sharpe, 5 years (EUR)



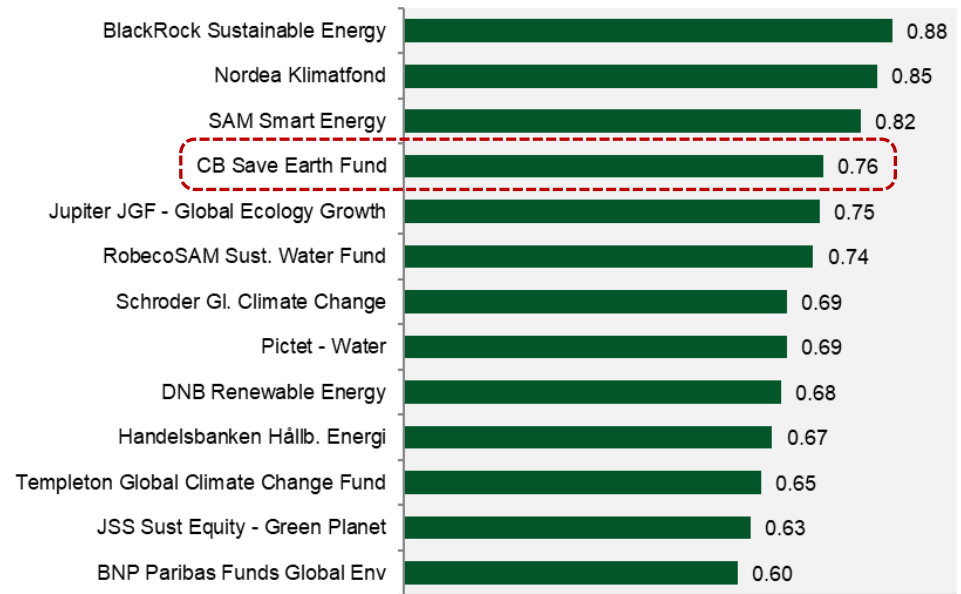
\*Water: iShares Global Water Index ETF; Cleantech: Cleantech Index TR; Renewable energy: Invesco Global Clean Energy ETF

- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The fund has had a low risk compared to its peers while delivering a competitive return; a combination that results in a competitive Sharpe ratio.

Risk and return, 5 years (EUR)

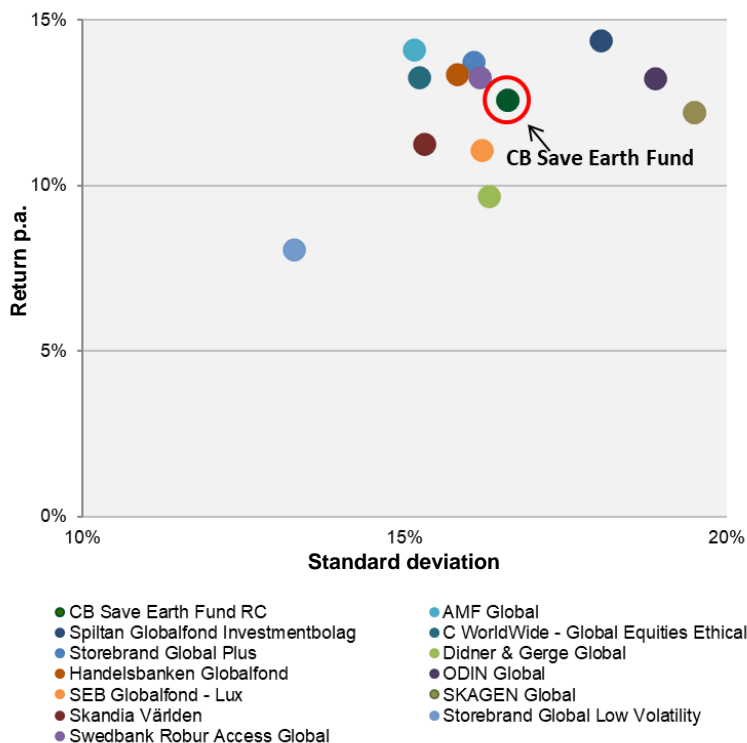


Sharpe, 5 years (EUR)

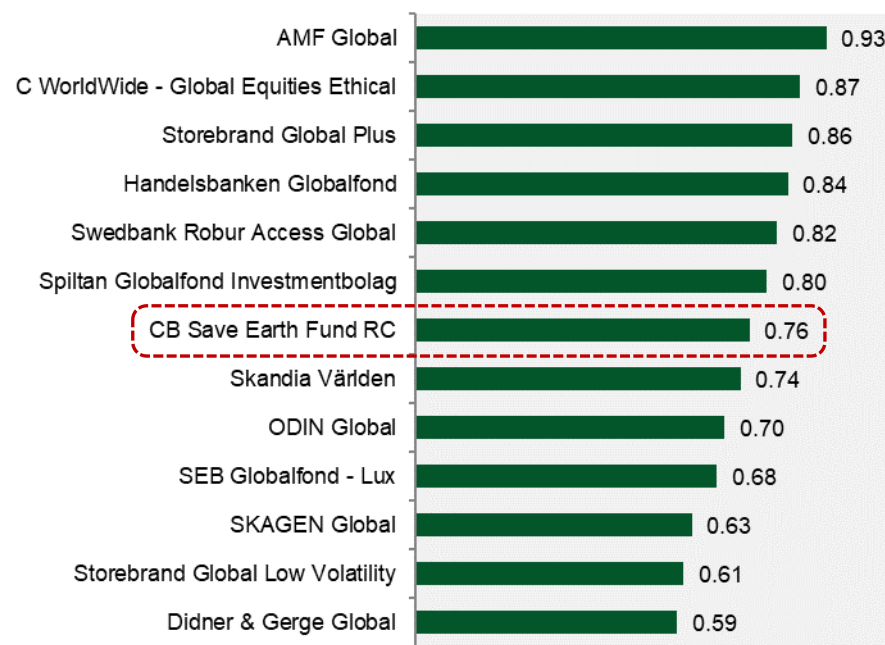


- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The past five years, the fund has had an average risk compared to its peers (global equity funds) and a high return; a combination that results in a competitive Sharpe ratio.

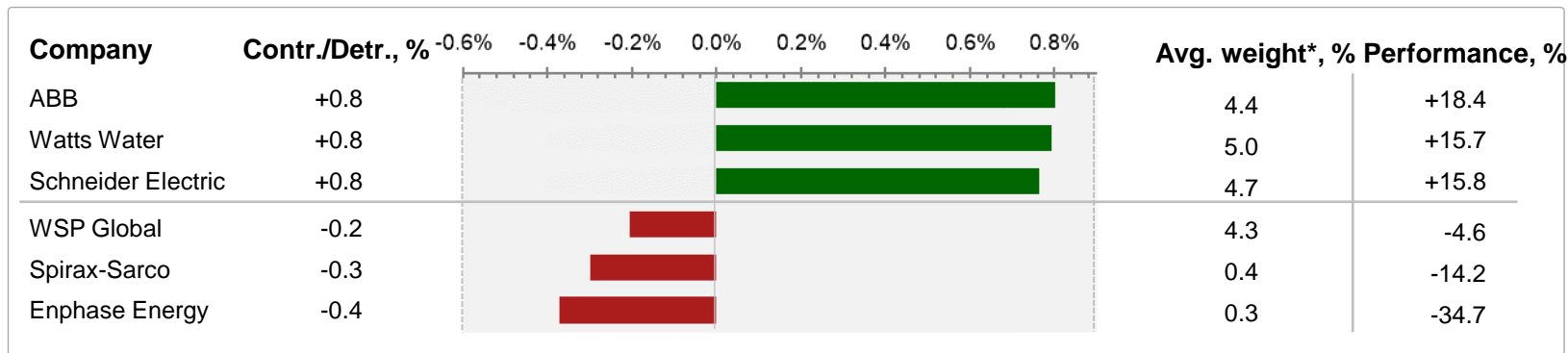
Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)

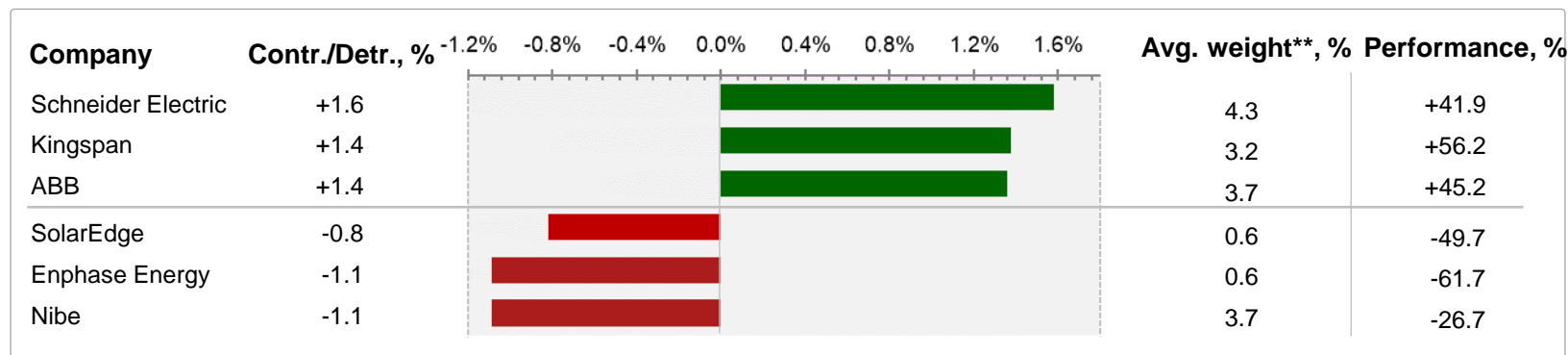


## Top three contributors and detractors, most recent quarter 2023 (EUR)



\*Average value during the quarter

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



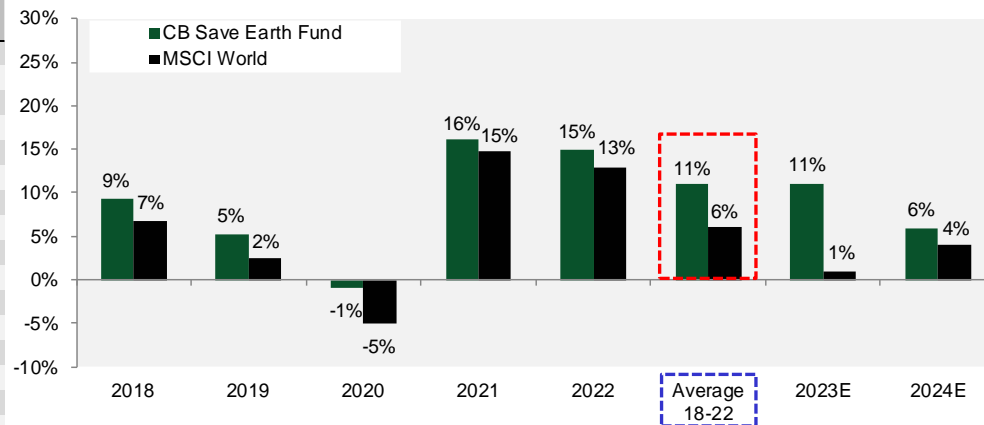
\*\*Average value in the last 12 months

# The Portfolio: Holdings

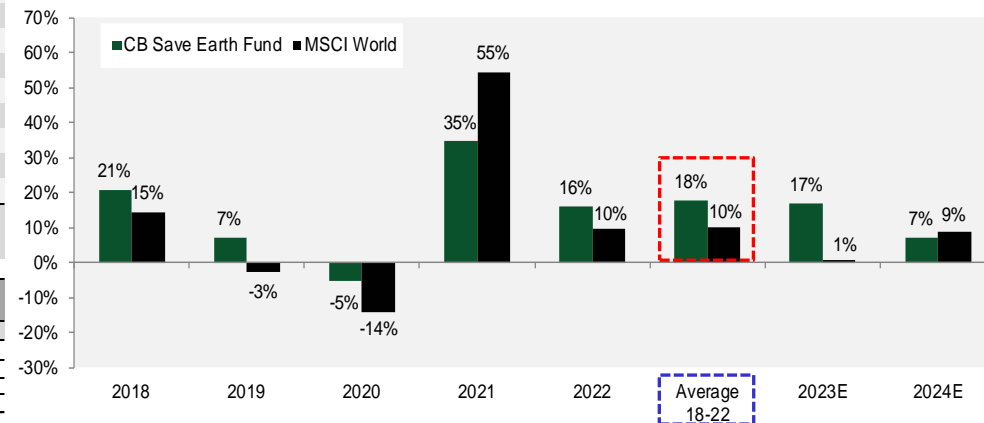
## The portfolio as of quarter-end

Company	Country	GICS Sector	Environmental Sector	Market cap € bn	P/E 2024E	EPS-growth 2024E	Share of AUM
Watts Water	USA	Industrials	Water	6	24	4%	5.2%
Schneider Electric	France	Industrials	Cleantech	101	21	7%	5.0%
ABB	Switzerland	Industrials	Cleantech	74	20	4%	4.7%
Roper	USA	IT	Water	52	30	7%	4.6%
Republic Services	USA	Industrials	Cleantech	47	28	8%	4.6%
Air Liquide	France	Materials	Cleantech	91	25	8%	4.5%
Alfa Laval	Sweden	Industrials	Water	14	20	15%	4.5%
Waste Management	USA	Industrials	Cleantech	66	27	13%	4.2%
WSP Global	Canada	Industrials	Cleantech	16	24	13%	4.2%
Thermo Fisher	USA	Health Care	Water	192	25	1%	4.1%
Kingspan	Ireland	Industrials	Cleantech	14	21	2%	4.1%
Tetra Tech	USA	Industrials	Water	8	28	14%	4.0%
Xylem	USA	Industrials	Water	25	28	9%	4.0%
Legrand	France	Industrials	Cleantech	47	15	-10%	3.9%
Infineon	Germany	IT	Cleantech	24	20	-2%	3.9%
Ansys	USA	IT	Cleantech	28	37	12%	3.6%
Franklin Electric	USA	Industrials	Water	4	22	6%	3.6%
Danaher	USA	Health Care	Water	159	30	-1%	3.2%
Badger Meter	USA	IT	Water	4	45	11%	3.2%
A.O. Smith	USA	Industrials	Water	11	20	6%	3.0%
Belimo	Switzerland	Industrials	Cleantech	6	37	12%	2.9%
Nibe	Sweden	Industrials	Renewable energy	12	25	6%	2.9%
Beijer Ref	Sweden	Industrials	Cleantech	6	28	10%	2.8%
Ilex	USA	Industrials	Water	15	26	2%	2.4%
Enersys	USA	Industrials	Cleantech	4	12	69%	1.0%
Veralto	USA	Industrials	Cleantech	18	25	5%	0.4%
				<b>16.9</b>	<b>25.6</b>	<b>7.2%</b>	<b>94.2%</b>
				Median	Weighted Average	Weighted Average	Total
Fund	Region	Share of AUM					
Stewart Investors Asia Pacific Sustainability Fund	Asia	3.1%					
Cash		2.7%					
<b>Total</b>		<b>100.0%</b>					

## Revenue growth, the portfolio and index



## EPS-growth, the portfolio and index

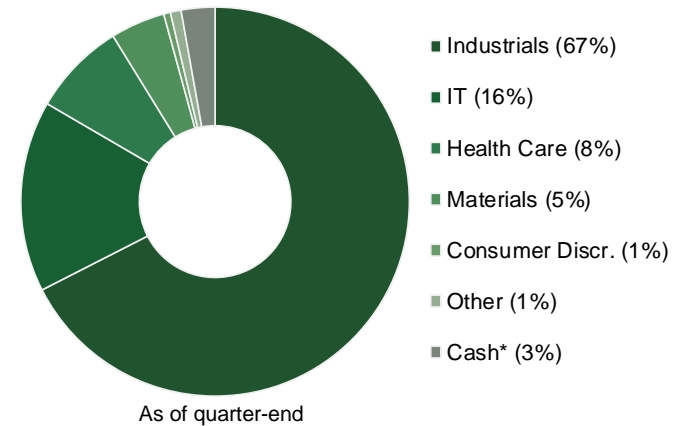
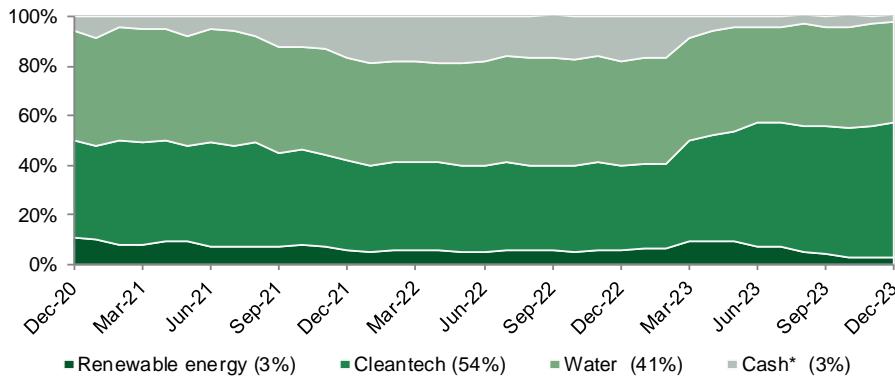


➔ 24 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

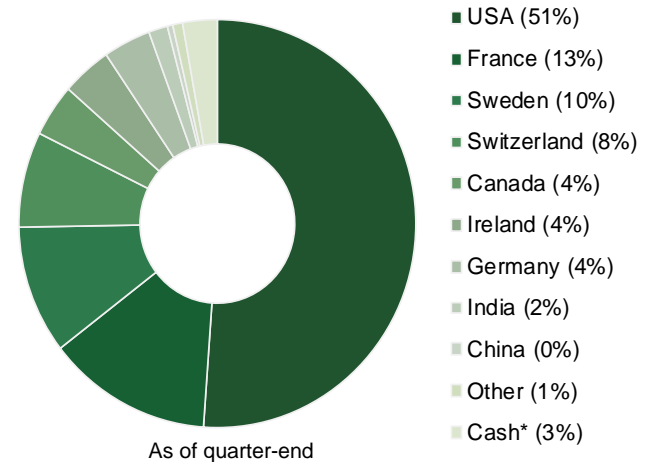
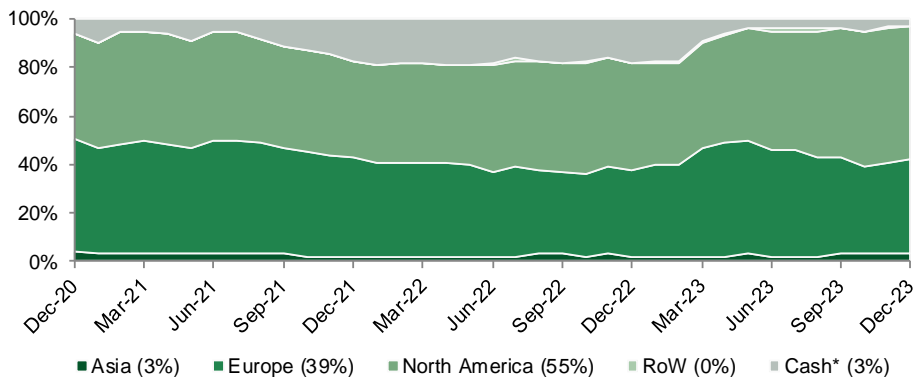
# The Portfolio: Historical allocation, share of AUM

CB SAVE EARTH FUND

## Sector allocation, 36 months



## Geographic allocation, 36 months



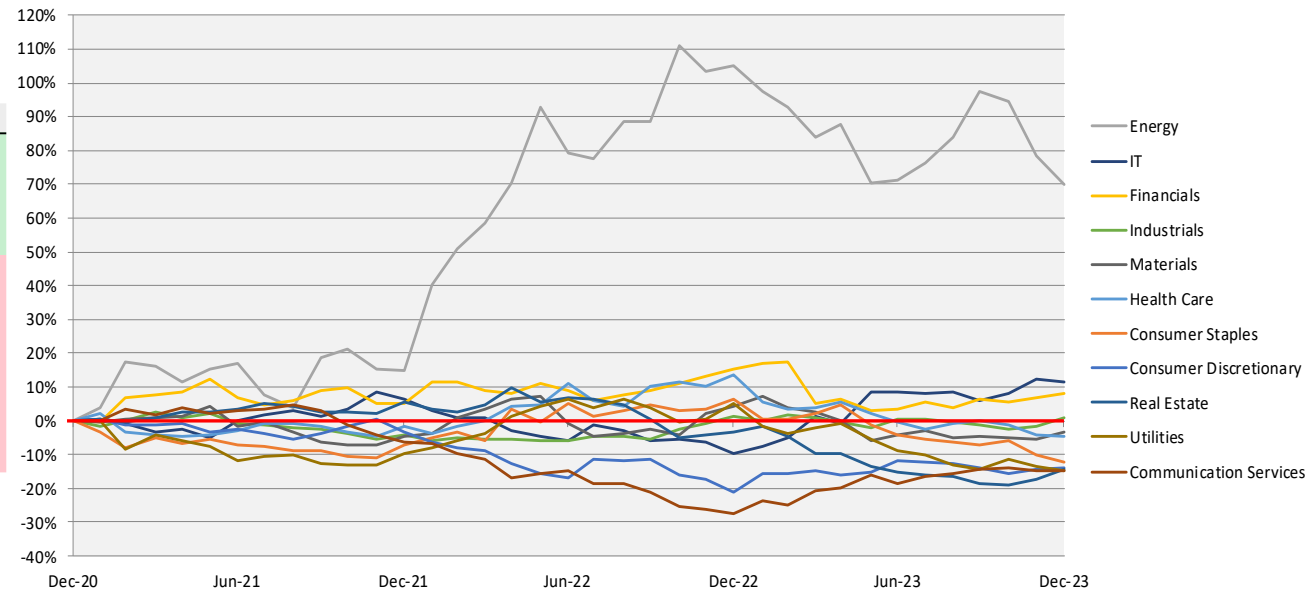
# The Portfolio: Sector performance

- The best performing sectors during the last 36 months are Energy, IT and Financials; the worst performing sectors are Real Estate, Utilities and Communication Services.
- IT has outperformed on all time periods; Health Care, Consumer Staples and Utilities have underperformed on all time periods.

Relative performance for sectors in MSCI World, compared with MSCI World 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.*

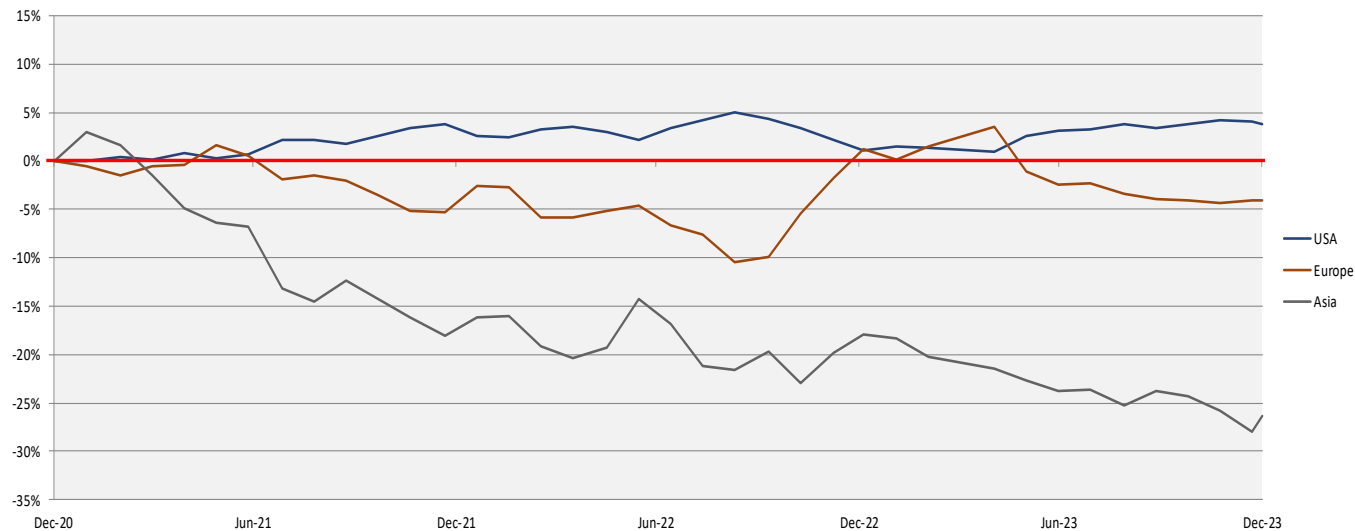
	3M	6M	12M	36M
Energy	-14%	-1%	-17%	70%
IT	5%	3%	24%	12%
Financials	2%	5%	-6%	8%
Industrials	2%	0%	-1%	1%
Materials	1%	1%	-7%	-3%
Health Care	-5%	-4%	-16%	-5%
Consumer Staples	-5%	-8%	-17%	-12%
Consumer Discretionary	0%	-2%	9%	-14%
Real Estate	5%	1%	-11%	-14%
Utilities	-1%	-7%	-19%	-15%
Communication Services	-1%	5%	18%	-15%



# The Portfolio: Performance per region

- The U.S. has the largest outperformance against MSCI World over three years.
- Asia has the largest underperformance against MSCI World over three years.

Relative performance for MSCI USA, MSCI Europe and MSCI AC Asia Pacific against MSCI World, in the same currency. All values include dividend (Net).

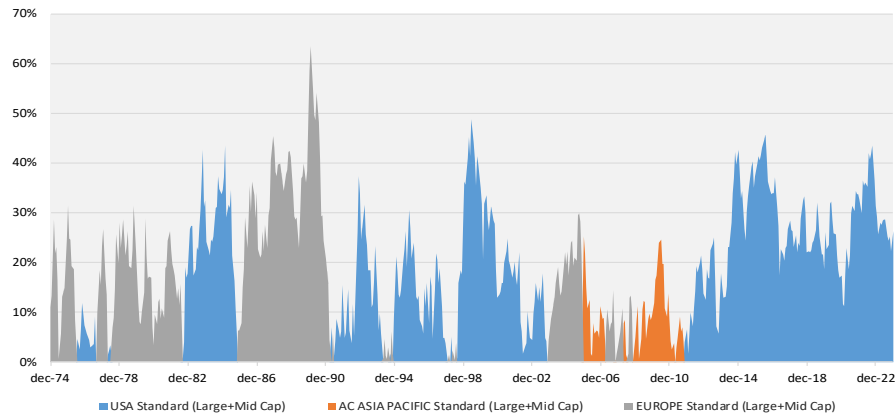


	3M	6M	12M	36M
USA	0%	1%	2%	4%
Europe	0%	-2%	-3%	-4%
Asia	-3%	-2%	-10%	-26%

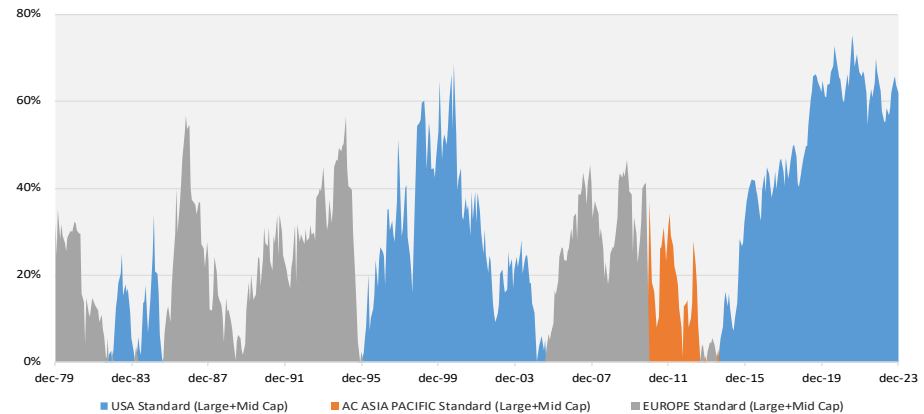


- The US market has outperformed historically much and for a historically long period of time, both on a rolling 60 and 120 months.
- As the regions Europe and the United States have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable to assume that Europe 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\*

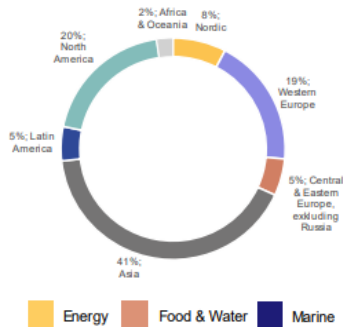


# Case: Alfa Laval



Leading provider of heat transfer, separation and fluid handling products

good geographical spread...



Source: Company reports

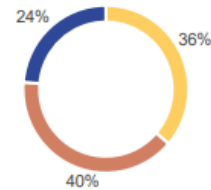
- **Global leader in three core technology areas**, market share ranging between 10-35 %.
- **Leader in energy efficiency**, with strong structural growth, but short-term margin risk.
- **Strong global trends** in food, transportation and energy are fueling growth in core technology areas for Alfa Laval.
- **Solid and long-term main owner:** Tetra Laval 30 %.

Source: Company reports

Mature company with diversified revenue streams

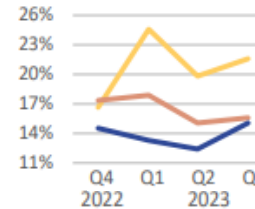
...and diversified revenue contributions makes Alfa Laval less vulnerable to local downturns in demand

Adjusted EBITDA



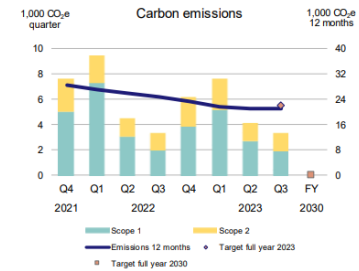
Energy Food & Water Marine

Adjusted EBITDA margin



Source: Company reports

Carbon emissions



Source: Company reports

Facts	CO <sub>2</sub> -ambitions	MSCI ESG rating	ESG controversies
<p><b>R&amp;D</b> 3.0% of Sales</p> <p><b>Carbon Footprint</b> 2.1 tonnes CO<sub>2</sub>/MSEK</p> <p><b>Implied Temperature Rise</b> 1.4°C*</p> <p><b>EU Taxonomy alignment</b> 10% of Revenue</p>	<p>Alfa Laval is committed to reach net-zero greenhouse gas emissions across the value chain by 2050 and to reduce absolute scope 1 and 2 GHG emissions 95% by 2030 (2020 base year)**</p>		<p>Alfa Laval is not involved in any major ESG controversies.</p>

Source: Company reports, MSCI, Bloomberg

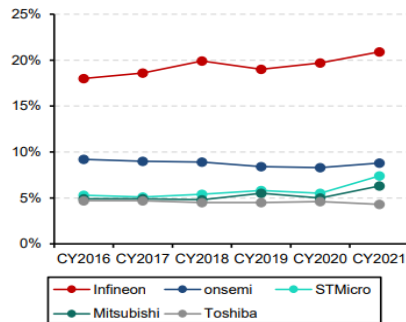
\*An Implied Temperature Rise of below 1.5°C indicates that Alfa Laval AB is in line with the Paris agreement's maximal goal of keeping global mean temperature to 1.5°C.

\*\*This have been reviewed and validated by the Science Based Target initiative (SBTi).



Market leader in power semiconductors

### Power discrete and module market share (%)



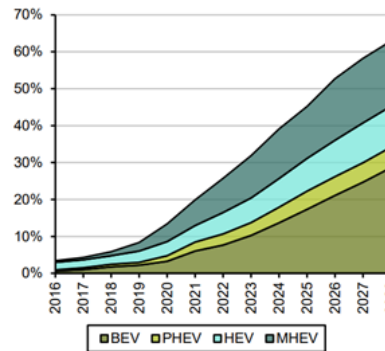
Source: Company reports, Strategy Analytics, Bernstein analysis

- **Market leader in power semiconductors**
- **Structural growth** in semiconductor industry, driven by digitalization and increase in energy efficiency in areas such as electric cars and power grids.
- Upcoming launches of hybrid/electric models by German and Asian OEMs should drive continuous strong growth in Infineon's Automotive division.\*
- Well positioned to benefit from a rapid rise\*\* in power semi content.\*\*\*

\*Also driven by the rise of advanced driving assistance systems (ADAS).  
 \*\*Up to 5x according to Deutsche Bank research.  
 \*\*\*As the global leader in the segment and with a strong presence in sensors and microcontrollers for ADAS.  
 \*\*\*\*Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

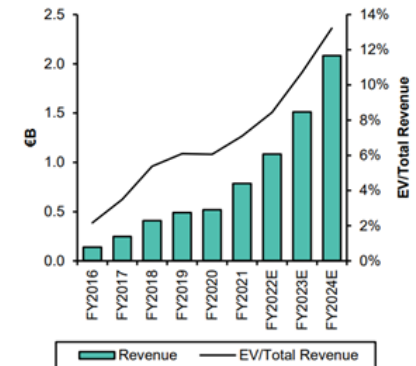
### Rapidly increasing demand for EVs...

Global EV Shipment Penetration



### ...expected to lead to a sharp increase in revenues

Infineon Revenue From EV



Facts	CO <sub>2</sub> -ambitions	MSCI ESG rating	ESG controversies
<p><b>R&amp;D</b> 12.2% of Sales</p> <p><b>Carbon Footprint</b> 10.9 tonnes CO<sub>2</sub>/MSEK</p> <p><b>Implied Temperature Rise</b> 2.0°C****</p> <p><b>EU Taxonomy alignment</b> 1.6% of Revenue</p>	<p>Infineon aims to become carbon-neutral by no later than 2030 (scope 1 and 2), with a reduction of 70% by 2025 (based on the year 2019).</p>	<p>AA</p>	<p>Infineon is not involved in any major ESG controversies.</p>

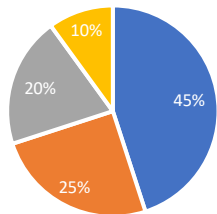
Source: Company reports, MSCI, Bloomberg



World leading manufacturer of water technology

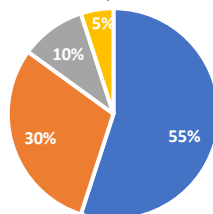
### Diversified Business

Revenue by Geography



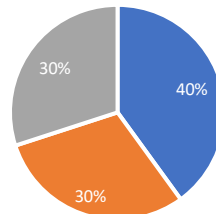
- US
- Western Europe
- Emerging Markets
- Rest of World

Revenue by End Market



- Utilities
- Industrial
- Commercial
- Residential

Revenue by Segment



- Water infrastructure
- Applied Water
- M&CS\*

- **Market leading:** Xylem's product offering reaches across the entire water cycle, and the company is well positioned for the development in smart water networks and IoT.
- **Diversified business:** Xylem is highly diversified with respect to end market, geography and market segment.
- **High growth:** organic growth around 4-6%, which together with acquisitions gives a total growth of 8-10%. High growth potential in China, India and Africa, the water technology markets of the future.
- **Reshaped revenue profile:** Xylem's market-leading digital solutions puts the company in pole position to drive the digital transition, with digital sales expected to constitute 50% of total revenue by 2025.

Source: Xylem, Navigant Research

\*Measurement & Control Solutions

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

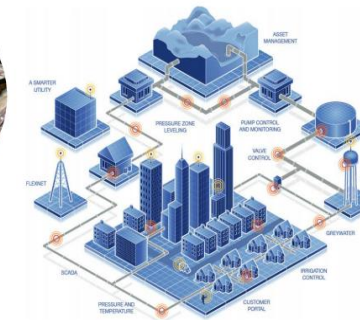


### Smart water networks enabled by IoT

#### Today's Infrastructure



#### Smart Infrastructure



#### Reduces

- Non-revenue water
- Energy consumption
- Service interruptions

#### Manages

- Water demand

#### Maintains

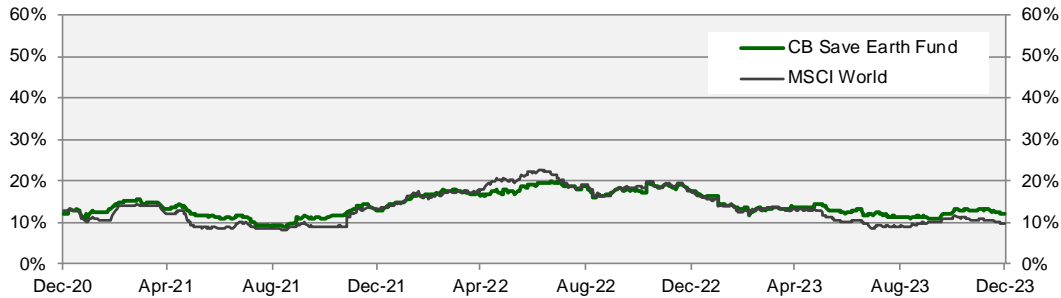
- Consistent water quality

Facts	CO2-ambitions	MSCI ESG rating	ESG controversies
<p><b>R&amp;D</b> 3.1% of Sales</p> <p><b>Carbon Footprint</b> 2.1 tonnes CO2/MSEK</p> <p><b>Implied Temperature Rise</b> 1.4°C**</p> <p><b>EU Taxonomy alignment</b> 47.6% of Revenue</p>	<p>Xylem aims to achieve carbon neutrality by no later than 2030 (scope 1 and 2), with a reduction of 70% by 2025 (based on the year 2019).</p>	<p>AAA</p> <p>CCC B BB BBB A AA AAA</p>	<p>Xylem is not involved in any major ESG controversies.</p>

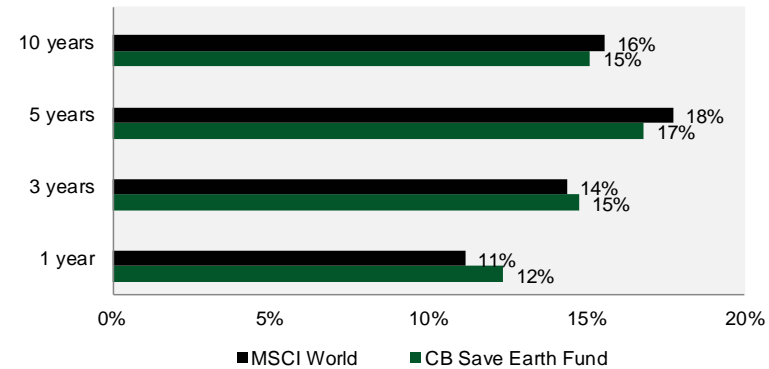
Source: Company reports, MSCI, Bloomberg

## Standard deviation – lower than index\*

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



Standard deviation, 1-10 years\*\*

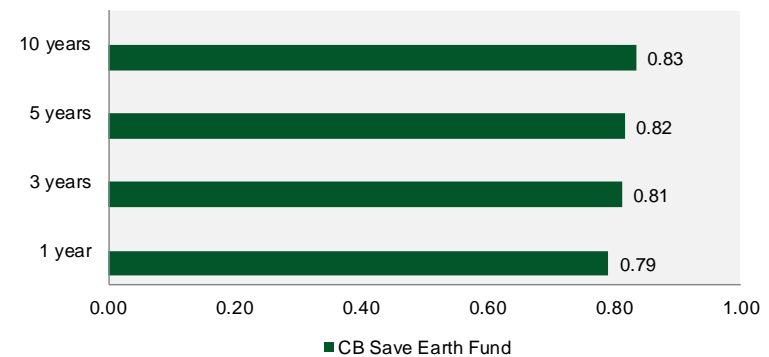


## Beta against MSCI World Net – <1\*

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

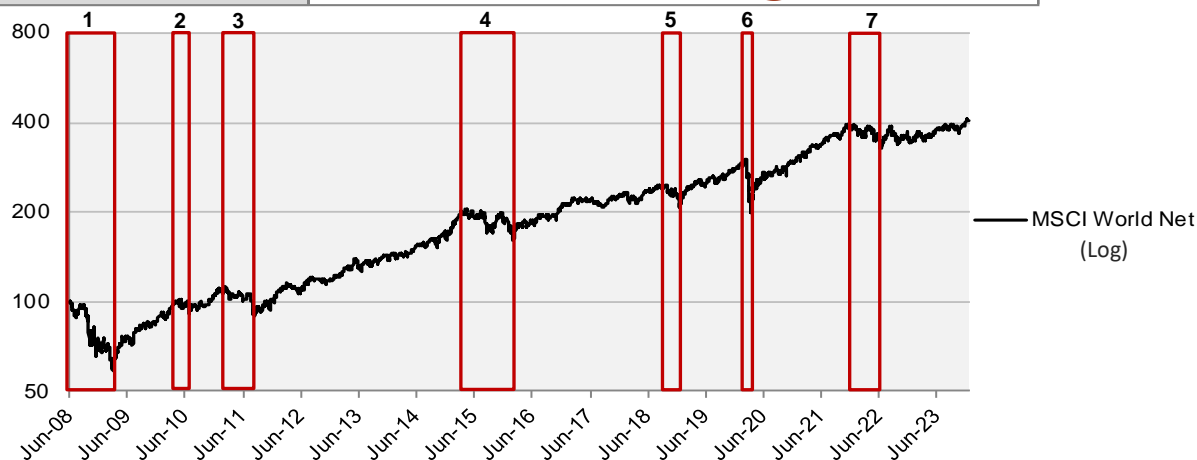
\*\*Weekly data for 10 years and daily data for remaining periods, in EUR

The fund has almost consistently performed well compared to MSCI World during drawdowns

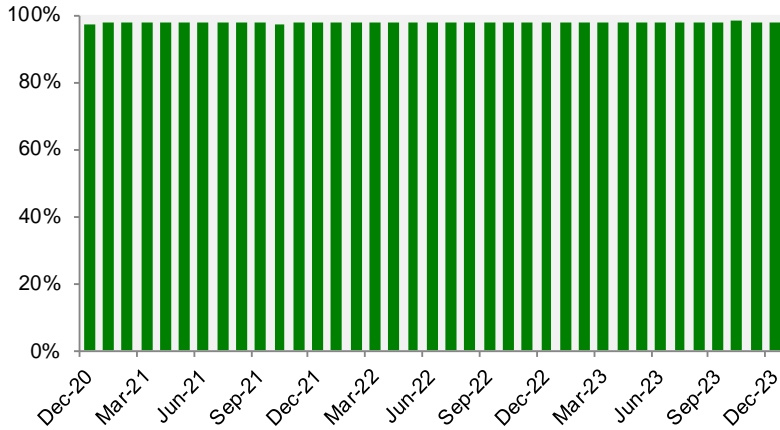
- The fund's objective is to perform better than the market during drawdowns.

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

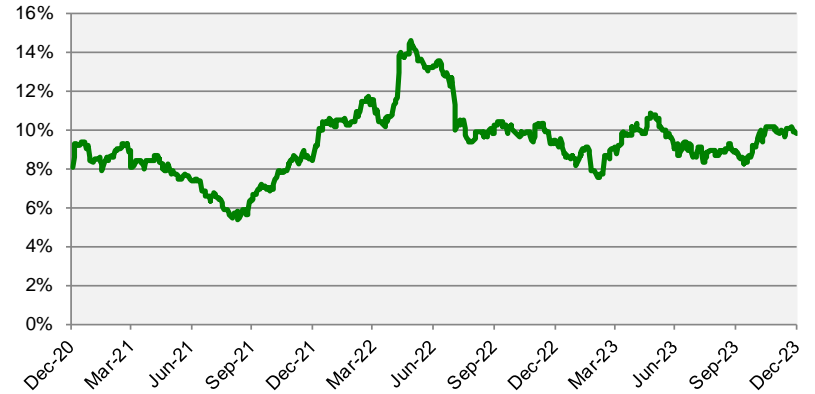
Drawdown				
	Period	Index	Fund	Outperformance
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	● 19.0%
2.	2010-04-26 - 2010-07-02	-10.3%	-8.0%	● 2.5%
3.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	● -0.6%
4.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	● 4.4%
5.	2018-10-03 - 2018-12-25	-16.6%	-13.6%	● 3.6%
6.	2020-02-19 - 2020-03-23	-33.8%	-29.3%	● 6.8%
7.	2022-01-04 - 2022-06-20	-16.9%	-24.4%	● -9.1%



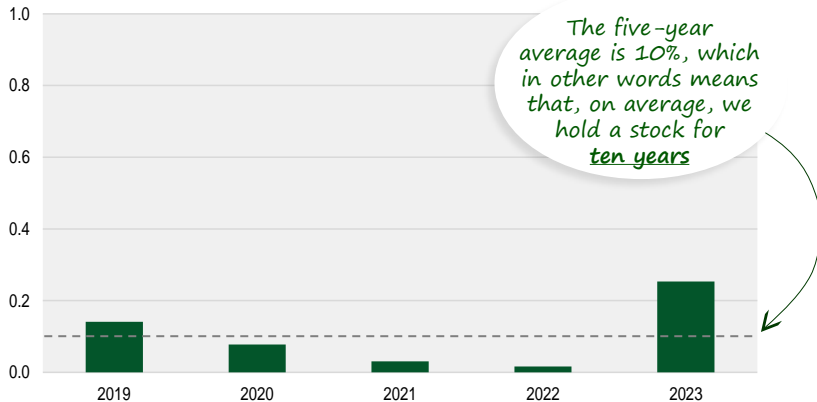
## Active Share



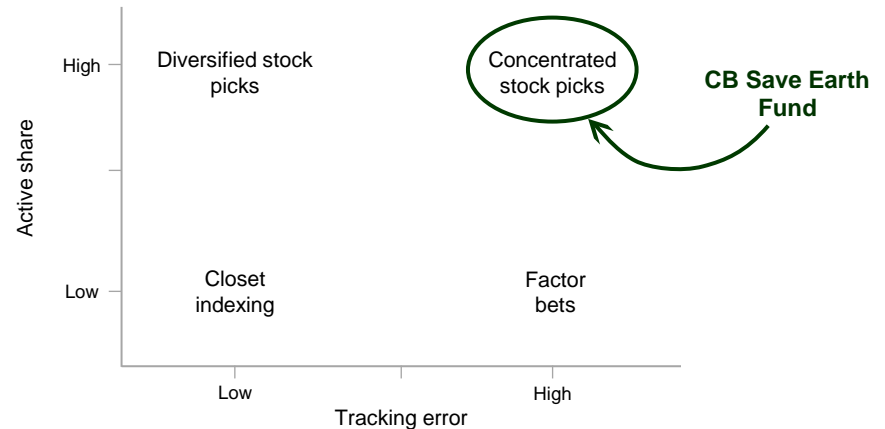
## Tracking error, 60-day rolling basis



## Portfolio turnover\*



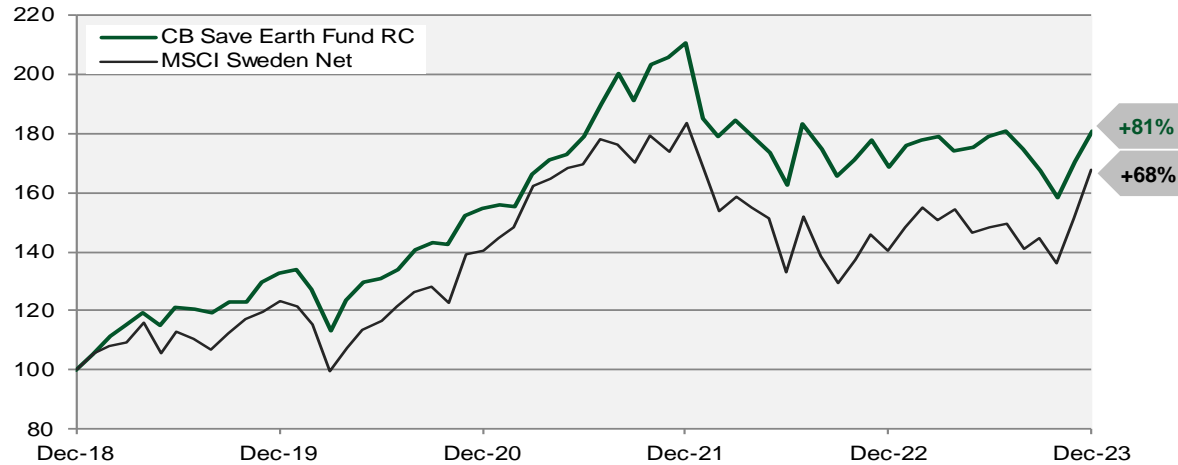
## Types of management\*\*



\*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 yrs)\*

	SEF	Sweden
Performance, %	+80.8	+67.8
Standard deviation, %	16.6	23.4
Sharpe (0%)	+0.76	+0.47
Maximum drawdown, %	-29.3	-36.1
Beta against MSCI Sweden	+0.54	
Alpha against MSCI Sweden, % p.a.	+6.6	

The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.54), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is also higher than that of the index.

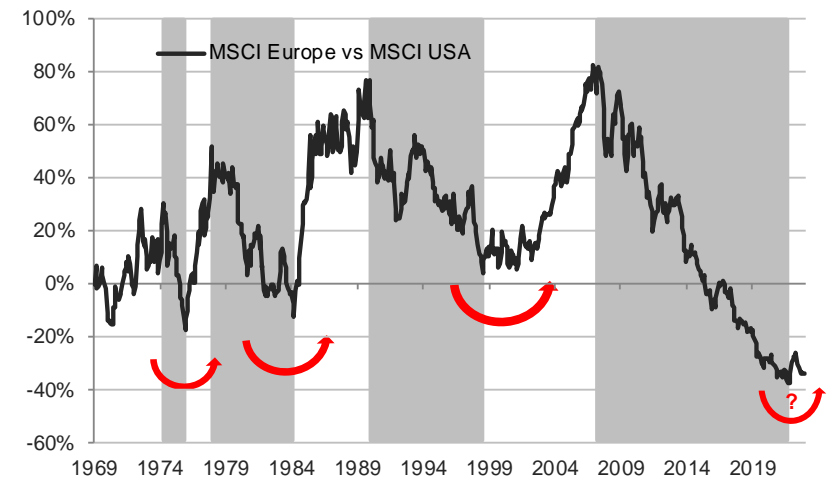


- Europe has four explicit periods of underperformance against the U.S.; the three previous periods bottomed out when the accumulated underperformance reached ~40% - during the last one, **Europe underperformed by -66%**!
- Does a new period of outperformance stand before Europe?** Never before (with 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

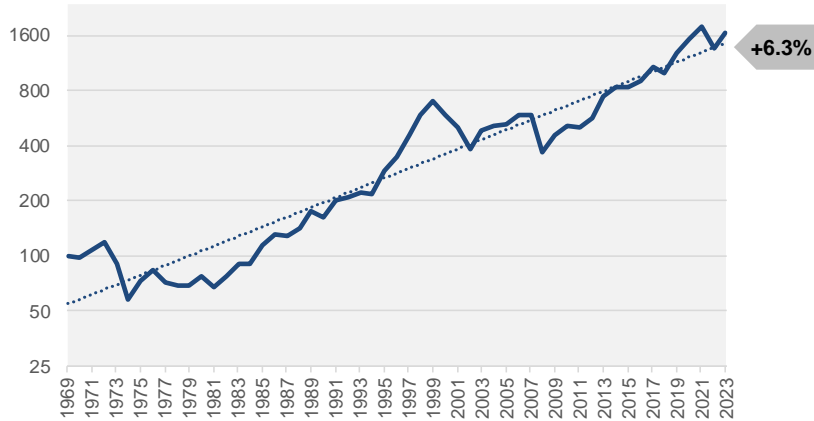


# Analysis: The market – long-term trend

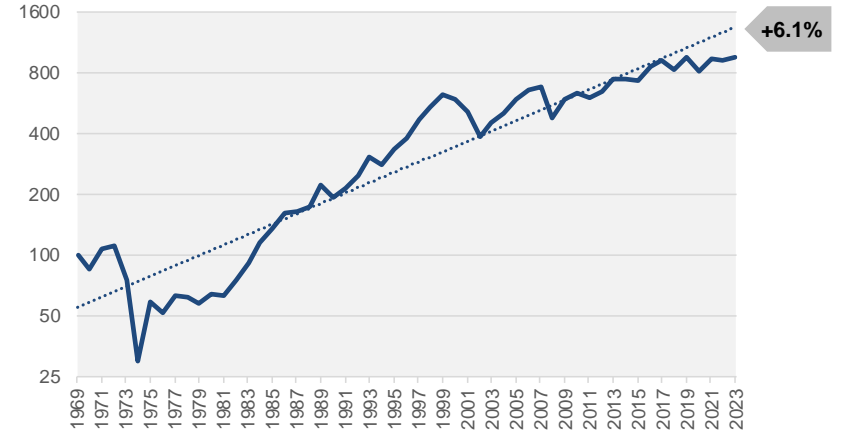
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)\*

◀+X.X% = Long-term trend. Return p.a.

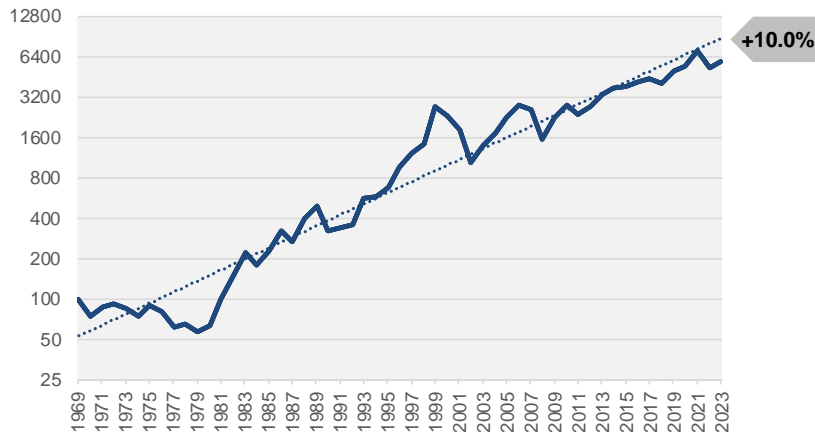
**MSCI USA**



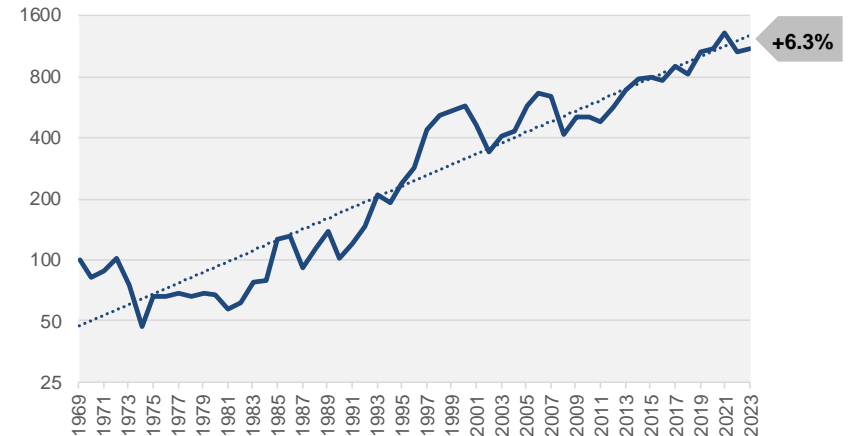
**MSCI UK**



**MSCI Sweden**



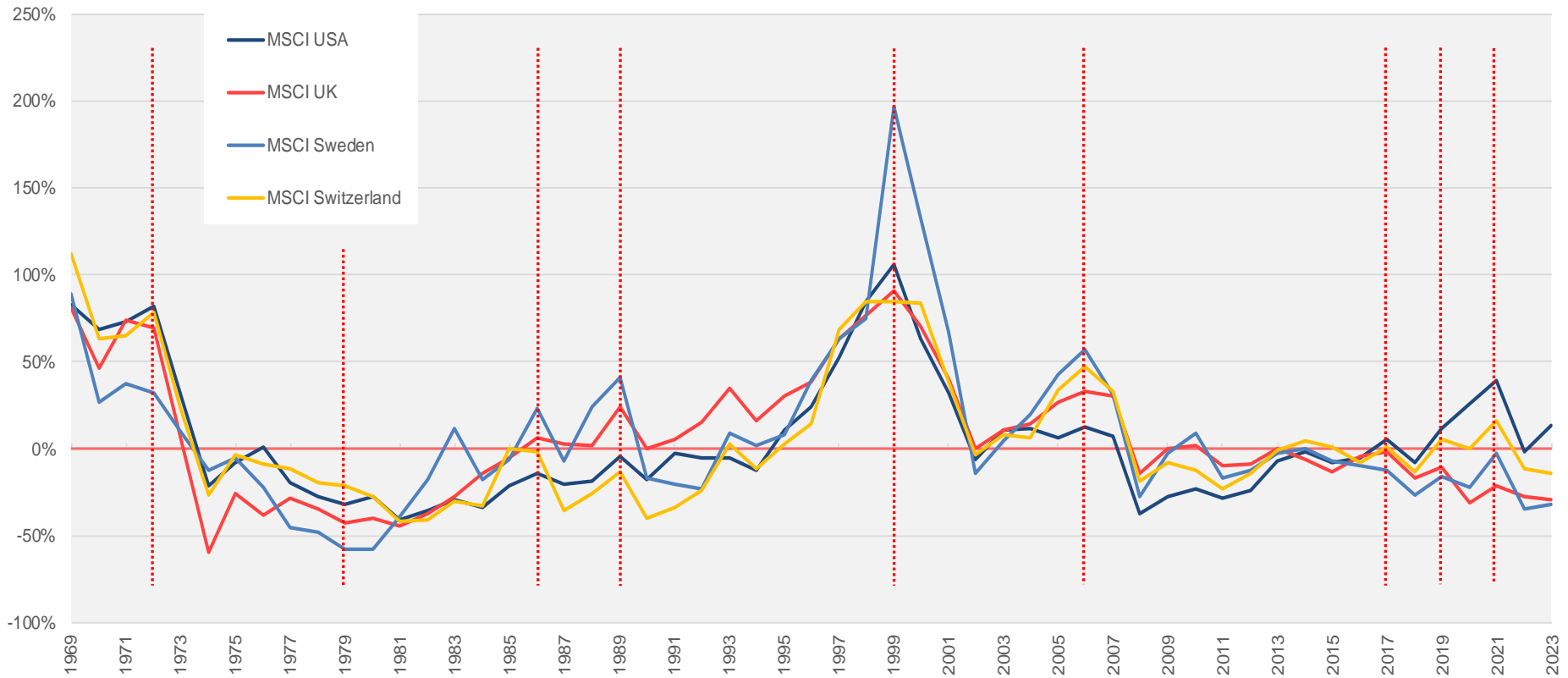
**MSCI Switzerland**



Source: MSCI, inflation.eu, CB Fonder  
\*Logarithmic scale

## Deviation from trend for each respective market

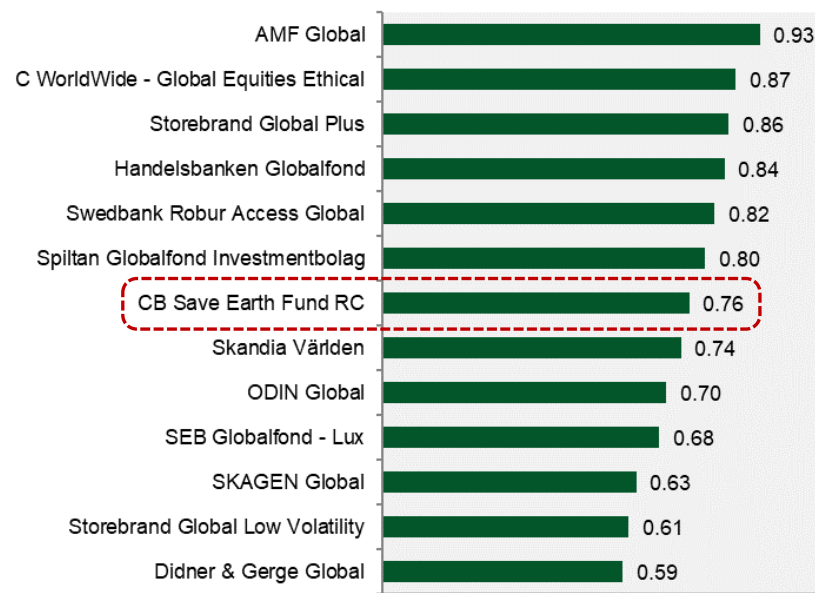
..... = Year before large drawdown



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.

- **A green and global exposure:** long-term **structural growth**.
- Classified by SFDR as Article 9 (Dark Green)
- **Competitive returns**, a **lower risk** as well as a **better ability to preserve capital in drawdowns** compared to peers and benchmark, MSCI World Net.
- An **ethical and sustainable framework**; no exposure to fossil energy (stranded assets). **The Nordic Ecolabel, Nordic Swan**.
- **A green global fund, a good alternative to a “traditional” global fund.**
- The distributing share class (ID) pays **a dividend amounting to 3% of the NAV per 30 April and 31 October each year.**

## Sharpe, 5 years (EUR)



## CB Save Earth Fund, RC

- Management fee: 1.0%
- Performance fee: No
- Dividend: No
- ISIN: LU0354788688

## CB Save Earth Fund, RC-SEK

- Management fee: 1.0%
- Performance fee: No
- Dividend: No
- ISIN: LU1760112463

## CB Save Earth Fund, IC

- Management fee: 0.5%
- Performance fee: 20% of return > MSCI World Net, with collective, eternal and relative High-Water Mark. The share class is **-16.9% below HWM as of quarter-end.**
- Dividend: No
- ISIN: LU0354788506

## CB Save Earth Fund, ID

- Management fee: 0.5%
- Performance fee: 20% of return > MSCI World Net, with collective, eternal and relative High-Water Mark. The share class is **-16.9% below HWM as of quarter-end.**
- Dividend: Yes, **3% of NAV as of 30 April and 31 October each year**
- ISIN: LU1053083884

• Fund name:	<b>CB Save Earth Fund</b>
• Manager:	<b>CB Asset Management AB</b>
• Domicile:	<b>Luxembourg</b>
• Mgmt company / Depositary:	<b>FundRock Management Company S.A./ SEB SA, Luxembourg</b>
• Auditor:	<b>PricewaterhouseCoopers S.ár.I.</b>
• UCITS:	<b>Yes</b>
• Currency:	<b>EUR</b>
• Liquidity/NAV:	<b>Daily/Daily</b>
• Subscription/redemption fee	<b>RC &amp; RC-SEK: No/No, IC: No/No, ID: No/Yes*</b>
• Swedish Pensions Agency:	<b>RC: Fund nr 976506 (Enviromental fund/Fund with low CO2)</b>
• Sustainability declaration:	<b>Yes</b>
• SFDR	<b>Article 9 (Dark Green)</b>
• Fund launch:	<b>9 June 2008</b>
• Minimum investment:	<b>RC/RC-SEK: None, IC/ID: €500 000</b>
• ISIN/Bloomberg:	<b>RC: LU0354788688 / CBSVERC LX RC-SEK: LU1760112463 / CBSERCS LX IC: LU0354788506 / CBSICAE LX ID: LU1053083884 / CBIDLUX LX</b>

\*Max 1%, dependent on client relationship

The fund's (SEF) correlation with different indices, 3 years\*

## Sector indices

	SEF	World	Renewables	Cleantech	Water
SEF	1.00	0.89	0.71	0.89	0.94
World		1.00	0.68	0.87	0.93
Renewables			1.00	0.90	0.65
Cleantech				1.00	0.84
Water					1.00

## Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.82	0.89	0.47	0.85
Europe		1.00	0.88	0.57	0.91
World			1.00	0.55	0.82
EM				1.00	0.44
Sweden					1.00

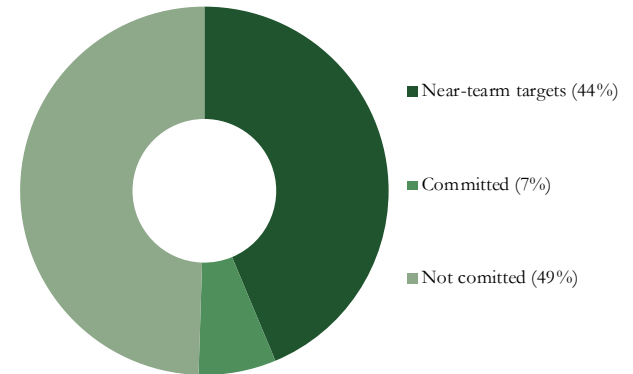
## Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.89	0.89	0.89	0.83
World		1.00	1.00	0.96	0.90
World large cap			1.00	0.94	0.88
World mid cap				1.00	0.98
World small cap					1.00

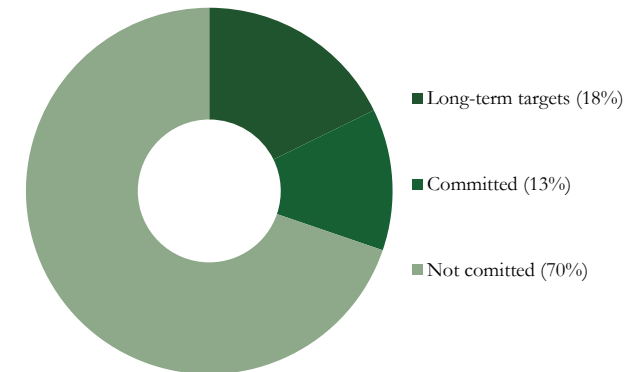
## Companies that have set goals

Company	Short-term	Long-term	Net-Zero	Share of AuM*
Watts Water	Not committed	Not committed	Not committed	5.2%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	5.0%
ABB	1.5°C by 2030	Not committed	Committed	4.7%
Roper	Not committed	Not committed	Not committed	4.6%
Republic Services	Well-below 2°C by 2030	Not committed	Not committed	4.6%
Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	4.5%
Alfa Laval	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.5%
Waste Management	1.5°C by 2031	Not committed	Not committed	4.2%
WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	4.2%
Thermo Fisher	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.1%
Kingspan	1.5°C by 2030	Not committed	Not committed	4.1%
Tetra Tech	Commitment removed	Not committed	Not committed	4.0%
Xylem	Committed	Not committed	Committed	4.0%
Infineon	Not committed	Not committed	Not committed	3.9%
Legrand	1.5°C by 2030	Not committed	Committed	3.9%
Ansys	Not committed	Not committed	Not committed	3.6%
Franklin Electric	Not committed	Not committed	Not committed	3.6%
Danaher	Not committed	Not committed	Not committed	3.2%
Badger Meter	Not committed	Not committed	Not committed	3.2%
A.O.Smith	Not committed	Not committed	Not committed	3.0%
Belimo	Not committed	Not committed	Not committed	2.9%
Nibe	Not committed	Not committed	Not committed	2.9%
Beijer Ref	Committed	Not committed	Not committed	2.8%
Idex	Not committed	Not committed	Not committed	2.4%
EnerSys	Not committed	Not committed	Not committed	1.0%
Veralto	Not committed	Not committed	Not committed	0.4%

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)

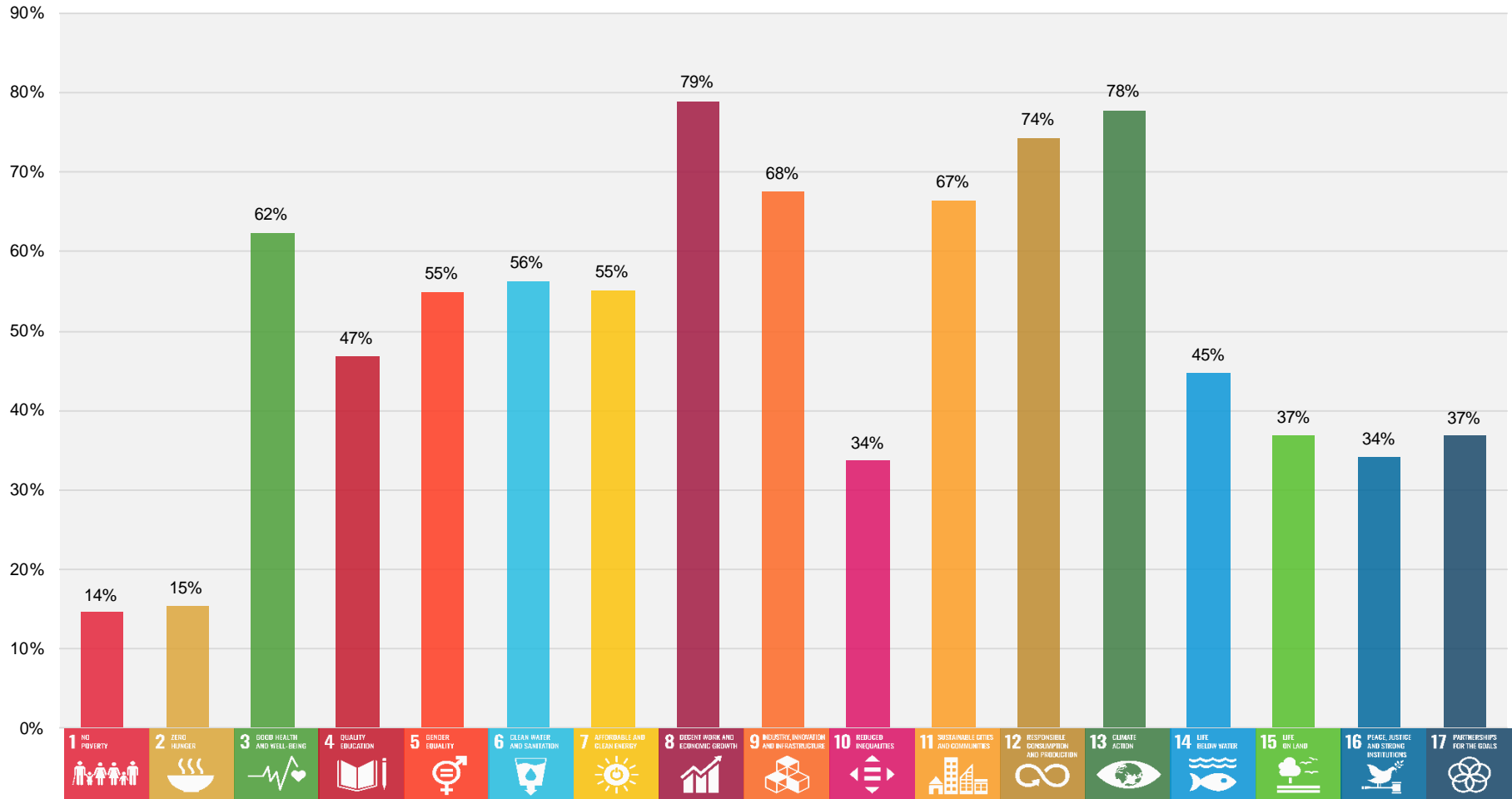


12 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months



## Distribution of portfolio weights per UN 17 Social Development Goals

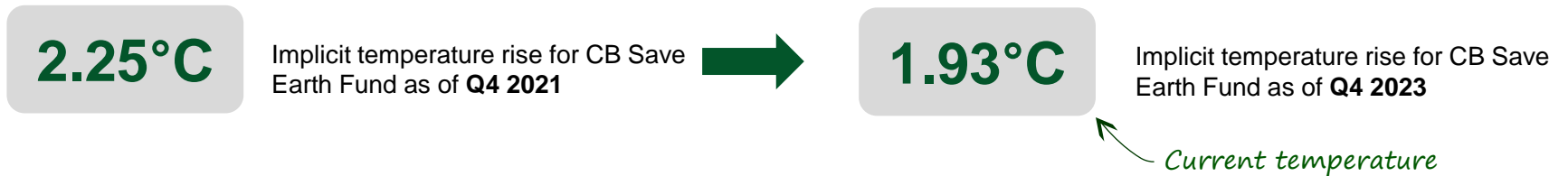
■ Calculated as the weighted portfolio contribution actively working towards respective goal



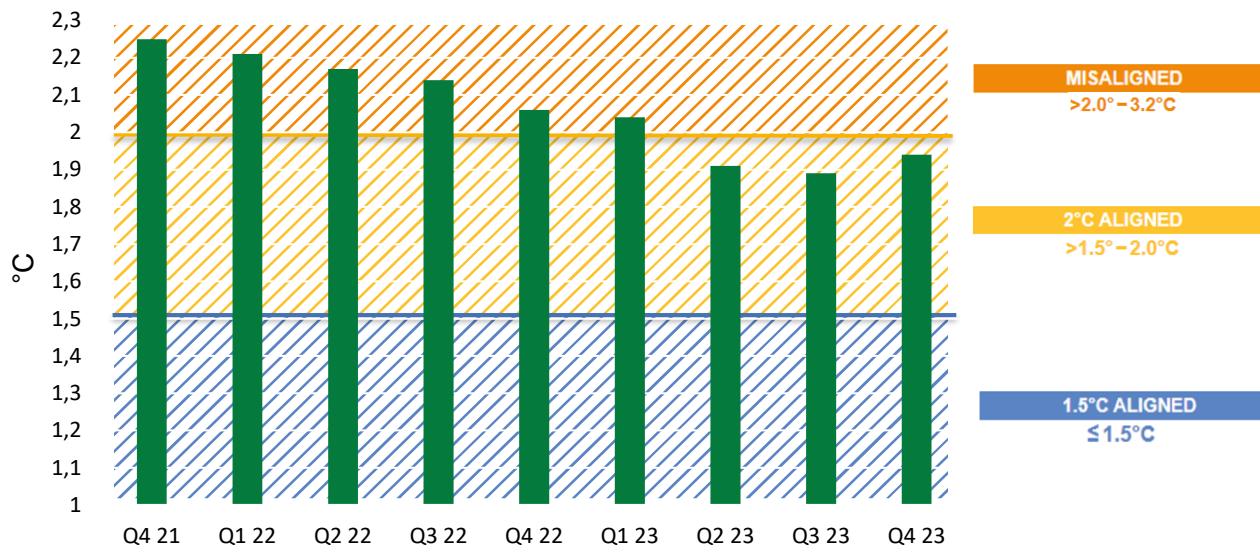
Source: Company reports, UN, CB Fonder

# Appendix. Portfolio contribution on global warming

- 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 Save Earth 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  
 \*20.1% of holdings excluded due to lack of data

Issued by CB Asset Management AB. It is intended solely to provide certain information (the “Information”) about CB Save Earth Fund (the “Fund”) for marketing purposes. CB Asset Management AB has taken all reasonable care to ensure correctness and accuracy of the Information published in that Article, at the time of its publication.

Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital. The information provided in this report is what we to our knowledge believe are correct based on the information made available to us for the purpose of this document. No representation or warranty of any nature, express or implied, is made about its completeness, accuracy, reliability or suitability. Nothing contained in this document shall be deemed to constitute a financial, legal, tax or other advice of any kind and no information in this document shall constitute or deem to constitute a solicitation or an offer to purchase, or invest in, any financial products which are referred to on it.

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.

FundRock 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 9, meaning that it has sustainable investment as its objective.

Should you wish to obtain further information on the Fund, please see <https://fundinfo.fundrock.com/CBFund/>, 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 and for the Fund’s RC-class also in Norwegian. Ongoing charges can be found in the latest KID and amounts to 1.50% for the [RC/RC-SEK](#) classes and 1.00% for the [IC](#) and [ID](#) classes. For complaints, please see <https://www.cbfounder.se/en/contact.html>.

# CB FONDER

Active | Ethical | Long-term