FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

CB SAVE EARTH FUND

31 October 2019

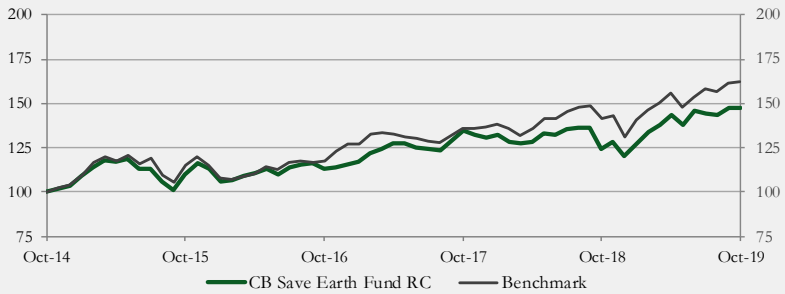
Strategy

CB Save Earth Fund (SEF) is a long-only equity fund with a focus on companies active within cleantech, renewable energy and water management. The fund aims to achieve long-term capital growth mainly through investment in equities represented in the Cleantech Index, WilderHill New Energy Global Innovation Index and S&P Global Water Index and through actively managed equity funds and ETF:s. The geographical exposure is mainly towards Europe, North America and Asia. 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

Fund Inception Date	9 June 2008
Fund Size (m€)	83
Number of Holdings	44
Benchmark	MSCI World Net
Portfolio Managers	Carl Bernadotte Marcus Grimfors Alexander Jansson

Historical Performance (5 yrs, EUR)*



Key Ratios (5 yrs)**

	SEF RC	Benchmark
Standard Deviation (%)	10.95	13.40
Sharpe (0%)	0.74	0.75
Max Drawdown (%)	-19.25	-21.81
Beta	0.56	
Alpha, % p.a.	2.43	
Consistency (%)	50.77	
Tracking Error (%)	9.91	
Information Ratio	-0.20	
Active Share (%)	97.91	
Carbon Intensity***	17.8	24.7

*Monthly data, **Daily data, ***Swedish Fund Industry Carbon Intensity (tonne CO_2e/MSEK), as of 2019-09-30

NAV and Performance (%, EUR)

NAV per unit: RC: **18.65** IC: **18.61** ID: **11.08**

				Annualised					
Share class/index	**YTD**	**1 mth**	**1 yr**	**3 yrs**	**5 yrs**	**10 yrs**	**2016**	**2017**	**2018**
SEF RC	23.02	0.21	18.49	9.21	8.09	7.89	1.95	13.28	-8.40
SEF IC	23.57	0.22	19.14	9.80	8.67	-	2.50	13.86	-7.89
Benchmark	23.57	0.21	14.45	11.20	10.11	12.58	10.73	7.51	-4.11

Inception date: 9 June 2008 (RC); 8 February 2013 (IC); 12 June 2014 (ID)

Top 10 Holdings

Company	Environmental Sector	% of AUM
Xylem	Water	5.0
Idex	Water	4.2
Thermo Fisher	Water	3.4
Schneider Electric	Cleantech	3.3
Kingspan	Cleantech	3.2
Danaher	Water	3.1
Halma	Water	3.1
ABB	Cleantech	2.9
Ansys	Cleantech	2.8
Nibe	Renewable Energy	2.7
Total		33.7

Fund Information

Investment manager		CB Asset Management AB
Domicile		Luxembourg
Mgmt company/Custodian		FundRock Nordics S.A./SEB S.A.
Auditor		PricewaterhouseCoopers S.ár.l
UCITS		Yes
Liquidity/NAV/Currency		Daily/Daily/EUR
ISIN/Bloomberg	RC:	LU0354788688 / CBSVERC LX
	IC:	LU0354788506 / CBSICAE LX
	ID:	LU1053083884 / CBIDLUX LX
Swedish Pensions Agency	RC:	Fund nr 976506

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SWESIF SVERIGES FORUM FÖR HÅLLBARA INVESTERINGAR

PRI Principles for Responsible Investment

Fond 3101 0012

CB FONDER
Active | Ethical | Long-term

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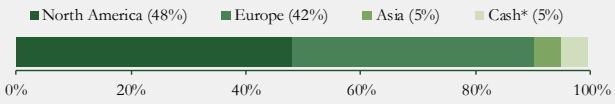
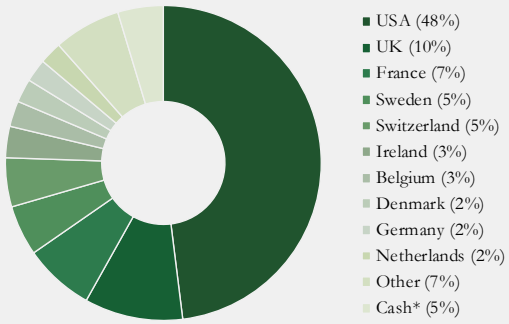
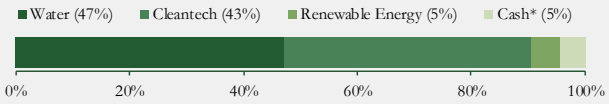
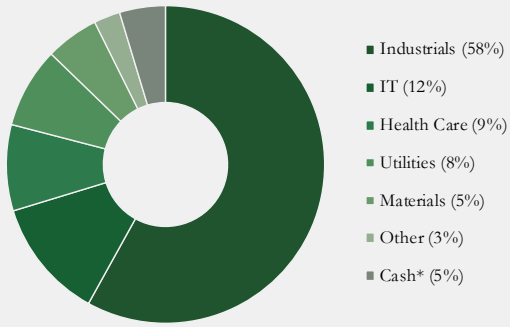
Region and Sector Breakdown





*Including cash in underlying fund(s)





Distribution

The fund has two accumulating share classes (RC and IC) and one distributing share class (ID). In November each year share class ID (LU1053083884) pays a dividend to its shareholders amounting to 6% of the NAV of that share class as of 31 October. In November 2019 share class ID pays a dividend of 0.66 EUR per share.

Investment and Fees

Share Class:	RC	IC & ID
Management Fee:	1%	0.5%
Performance Fee:	No	20% on return > MSCI World Net
High-Water Mark:	N/A	Yes, eternal and collective from share class inception
Subsript./Redempt. Fee:	0%/0%	IC: 0%/0% ID: 0%/1%
Minimum Investment:	No	€500 000

Risk and reward profile

Lower risk ← → **Higher risk**

Potentially lower rewards — **Potentially higher rewards**

1	2	3	4	**5**	6	7

The units of SEF 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://fundinfo.fundrock.com/CBFund/, where the Prospectus, the latest available annual and semi-annual reports, and the Key Investor Information Document (KIID) of the Fund are provided.