

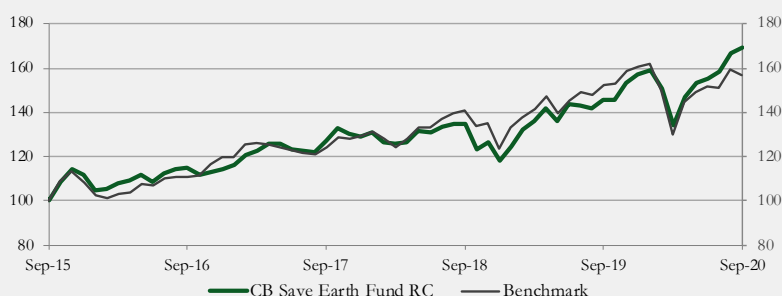
CB SAVE EARTH FUND

30 September 2020

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.

Historical Performance (5 yrs, EUR)*



*Monthly data, **Daily data, ***[\(tonne CO₂e/MSEK\)](#), as of 2020-09-30

Overview

Fund Inception Date	9 June 2008
Fund Size (m€)	117
Number of Holdings	45
Benchmark	MSCI World Net
Portfolio Managers	Carl Bernadotte Marcus Grimfors Alexander Jansson

Key Ratios (5 yrs)**

	SEF RC	Benchmark
Standard Deviation (%)	14.56	16.66
Sharpe (0%)	0.76	0.56
Max Drawdown (%)	-29.32	-33.76
Beta	0.75	
Alpha, % p.a.	4.00	
Consistency (%)	51.72	
Tracking Error (%)	8.39	
Information Ratio	0.20	
Active Share (%)	97.44	
Carbon Intensity***	15.1	19.3

NAV and Performance (% , EUR)

NAV per unit:	RC: 21.66	IC: 21.73	ID: 11.81	Annualised			2017	2018	2019
Share class/index	YTD	1 mth	1 yr	3 yrs	5 yrs	10 yrs			
SEF RC	7.60	1.50	16.39	9.94	11.09	8.49	13.28	-8.40	32.78
SEF IC	8.06	1.59	17.02	10.54	11.71	-	13.86	-7.89	33.53
Benchmark	-2.65	-1.53	2.64	8.03	9.39	11.05	7.51	-4.11	30.02

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

Top 10 Holdings

Company	Environmental Sector	% of AUM
Vestas Wind	Renewable Energy	4.9
Danaher	Water	4.5
Nibe	Renewable Energy	4.2
Schneider Electric	Cleantech	4.1
Xylem	Water	4.1
Kingspan	Cleantech	4.0
Thermo Fisher	Water	4.0
Halma	Water	3.2
Idex	Water	3.0
Spirax Sarco	Cleantech	2.9
Total		38.8

Fund Information

Investment manager	CB Asset Management AB
Domicile	Luxembourg
Mgmt company/Custodian	FundRock ManCo S.A./SEB S.A.
Auditor	PricewaterhouseCoopers S.à.r.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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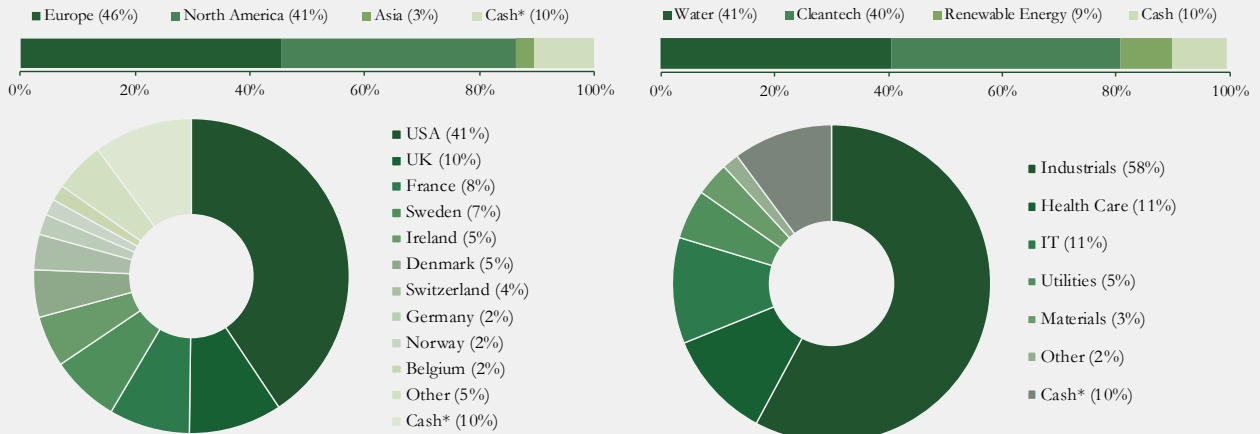
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www.saveearthfund.se

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Region and Sector Breakdown



*Including cash in underlying fund(s)

Distribution

Twice each year the share class ID (LU1053083884) pays a dividend to its shareholders. In 2020 the dividend will amount to 3% of the NAV as of 12 June and 31 October, respectively. The dividends are paid in June and November. In June 2020 share class ID paid a dividend of 0.32 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
Subscript./Redempt. Fee:	0%/0%	IC: 0%/0% ID: 0%/1%
Minimum Investment:	No	€500 000

Risk and reward profile



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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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.

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.