MARKETING COMMUNICATION FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

CB European Quality Fund

30 September 2026

Strategy

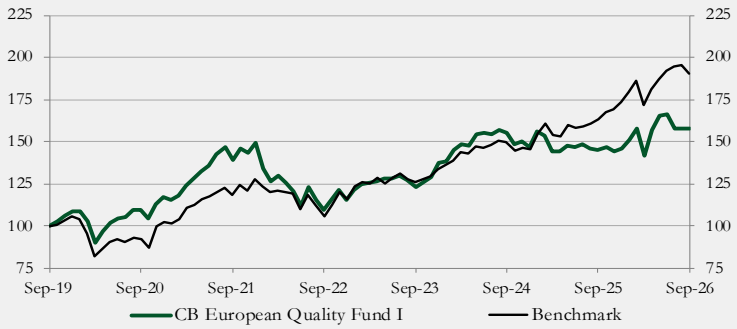
CB European Quality Fund (EQF) is a long-only equity fund with a focus on European growth and quality companies. The fund aims to achieve long-term capital growth mainly through investment in equities within countries represented in the MSCI Europe Net Index. The fund is actively managed with a concentrated 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.

The Benchmark index is MSCI Europe Net.

Overview

Strategy/Fund Inception	1995/2000
Fund Size (m€)	70
Number of Holdings	25
Portfolio Managers	Carl Bernadotte Marcus Grimfors Alexander Jansson

Historical Performance (7 yrs, EUR)*



Risk and Key Ratios (7 yrs)**

	EQF I	Benchmark
Standard Deviation (%)	17.68	16.09
Sharpe (0%)	0.38	0.60
Max Drawdown (%)	-32.21	-35.25
Beta	0.98	
Alpha, % p.a.	-2.69	
Consistency (%)	49.54	
Tracking Error (%)	8.11	
Information Ratio	-0.36	
Active Share (%)	83.73	
Carbon Intensity***	691	1127

*Monthly data, **Daily data,
***Weighted average (tons of CO_2e (scope 1+2+3)/€M Sales) as of 2026-09-30. Source: MSCI

NAV and Performance (%, EUR)

NAV per unit (EUR): I: **258.57** D: **85.26** A: **182.09**

				Annualised						
Share class/index	**YTD**	**1 mth**	**1 yr**	**3 yrs**	**5 yrs**	**7 yrs**	**10 yrs**	**2023**	**2024**	**2025**
EQF I	8.26	-0.05	9.00	8.53	2.59	6.74	7.13	19.65	6.60	-0.81
EQF A	7.42	-0.13	7.87	7.41	1.53	6.06	6.31	18.41	5.50	-1.84
Benchmark	9.64	-2.40	16.49	14.80	9.92	9.65	9.04	15.83	8.59	19.39

Inception date: 2 June 2000 (A); 27 April 2015 (D); 28 September 2012 (I)

Top 10 Holdings

Company	Sector	% of AUM
Diploma	Industrials	5.8
ABB	Industrials	5.5
ING	Financials	5.3
Standard Chartered	Financials	5.0
HSBC	Financials	4.9
ASML	IT	4.9
Schneider Electric	Industrials	4.9
Danske Bank	Financials	4.8
Erste Group Bank	Financials	4.7
SSAB	Materials	4.4
Total		50.1

Fund Information

Investment manager	CB Asset Management AB
Domicile	Luxembourg
Mgmt company/Depositary	Luxcellence/CACEIS
Auditor	PricewaterhouseCoopers S.ár.l
UCITS	Yes
Liquidity/NAV/Currency	Daily/Daily/EUR
ISIN/Bloomberg	A: LU0112589485 / EUREUEA LX
	D: LU1179404386 / CEQEEFD LX
	I: LU0806934948 / EUREQIC LX
SFDR	Article 9 (Dark Green)

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CB FONDER
Active | Ethical | Long-term

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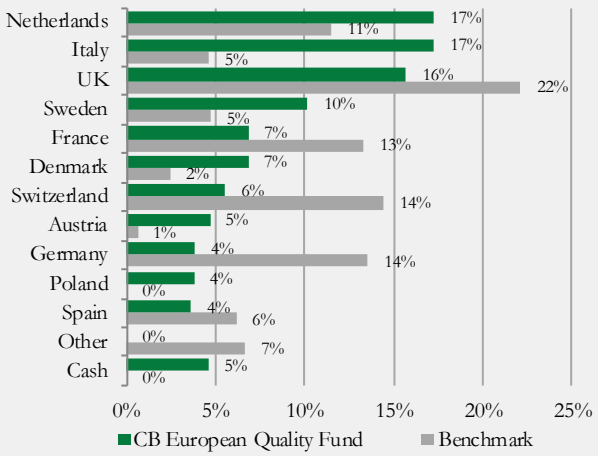
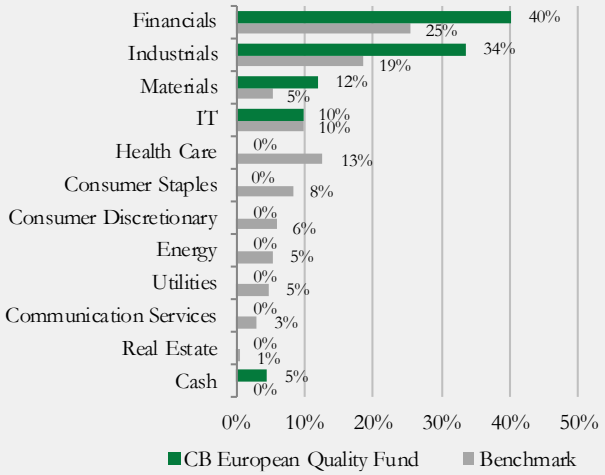
Country and Sector Breakdown





Distribution

The fund has two accumulating share classes (A and I) and one distributing share class (D). In May and November each year share class D (LU1179404386) pays a dividend to its shareholders amounting to 3% of the NAV of that share class as of 30 April and 31 October, respectively. In May 2026 share class D paid a dividend of 2.64 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

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

1	2	3	**4**	5	6	7

The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because the fund is not able to pay you. Risk Category 4 reflects moderate gains and/or losses for the portfolio. This is due to investments in equities on the European market. The capital is not guaranteed. The risk indicators can also be viewed in the KIDs below.

Disclaimer:
Issued by CB Asset Management AB. It is intended solely to provide certain information (the "Information") about CB European Quality 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.

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

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 costs can be found in the latest KID and amounts to 1.5% for the I class and 2.6% for the A/D classes. For complaints, please see https://cbfonder.se/en/contact/. Read more about your rights as an investor in the summary of investor rights which is available here in English.