

Market communication
for professional investors
and distributors only

CB European Quality Fund

Quarterly update 30 September 2024

Fund performance* and AUM		NAV, 30 September 2024 (EUR)	
	<u>EUR</u>		
Q3 2024	-0.3%	Class A	182.80
YTD 2024	+11.7%	Class D (distr. 6% p a)	96.63
Since inception 1995 (annualized)	+717% (+7.5%)	Class I	254.24
AUM (million)	92.0		

*Share class A



Overview - CB European Quality Fund

- A long-only equity fund with a focus on European quality growth companies
- The strategy was launched in 1995
- Concentrated portfolio and a long-term perspective
- Benchmark: MSCI Europe 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 portfolio management team have worked together for over 10 years.
- All investment decisions are made mutually between them.

Carl Bernadotte



Portfolio manager & Majority owner

Born 1955

Financial Experience >35 years

1995 – present Portfolio Manager, CB Fonder

1994 Founder, CB Asset Management AB

1992 - 1993 Portfolio Manager European stocks, ABB Investment Management

Education M.Sc. In Economics, Stockholm University, 1979

Holdings in the funds Owns shares in CB European Quality Fund and CB Save Earth Fund

Marcus Grimfors



Portfolio manager & Partner

Born 1981

Financial Experience >15 years

2008 - present Portfolio Manager, CB Fonder

Education B.Sc in Business, Stockholm University, 2007

M.Sc. Engineering Physics, KTH Royal Institute of Technology, 2005

Holdings in the funds Owns shares in CB European Quality Fund and CB Save Earth Fund

Alexander Jansson



Portfolio manager, CEO & Partner

Born 1983

Financial Experience >15 years

2009 - present Portfolio Manager, CB Fonder

2008 - 2009 Analyst, Acacia Partners (now Alder)

Education M.Sc. In Business, B.Sc in Economics, Uppsala University, 2008

Holdings in the funds Owns shares in CB European Quality Fund and CB Save Earth Fund

Emil Teimert



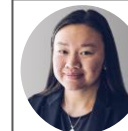
Analyst

Born 1997

2022-present CB Fonder

Education M.Sc. In Civil Engineering, KTH Royal Institute of Tech., 2024, B.Sc in Economics, Stockholm University, 2022

Cecilia Sjöberg



Social Media and Digital Marketing

Born 1997

2023-present CB Fonder

2023-present IT and Business Development, Sapato

2021-2023 Social Media & Digital Marketing, Atle

2020-2022 Trainee, JM

Education M.Sc. Industrial Engineering & Management, Luleå University of Tech., 2020

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

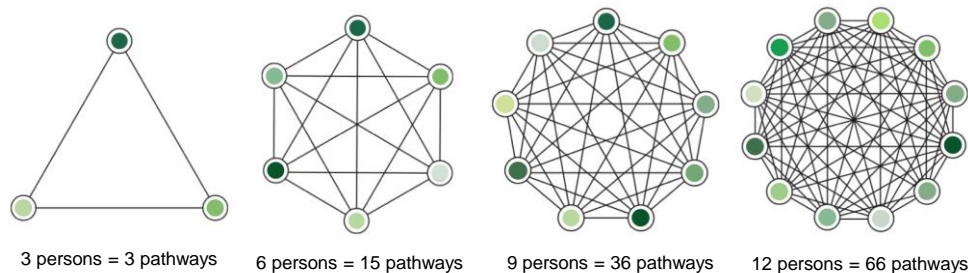
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

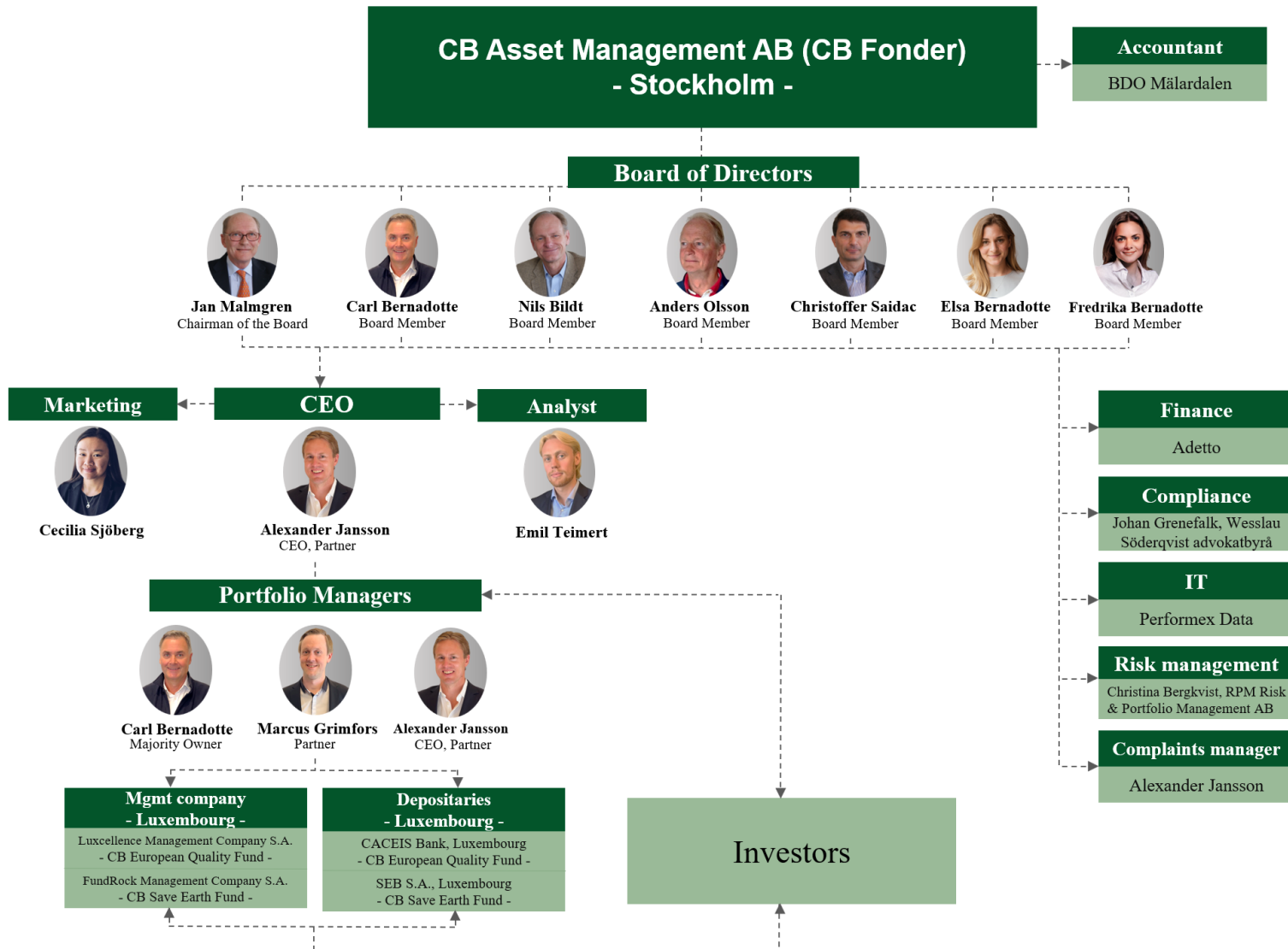
If a team cannot be fed by two pizzas, the team is too big

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.

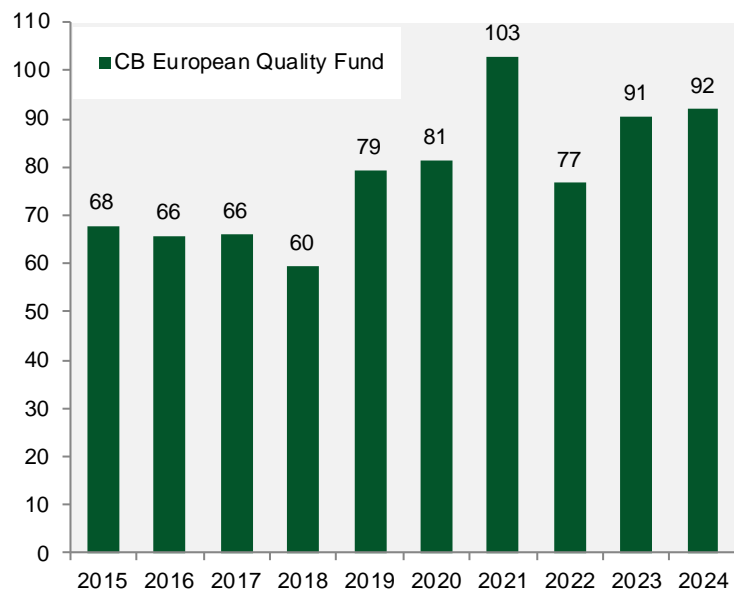


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases

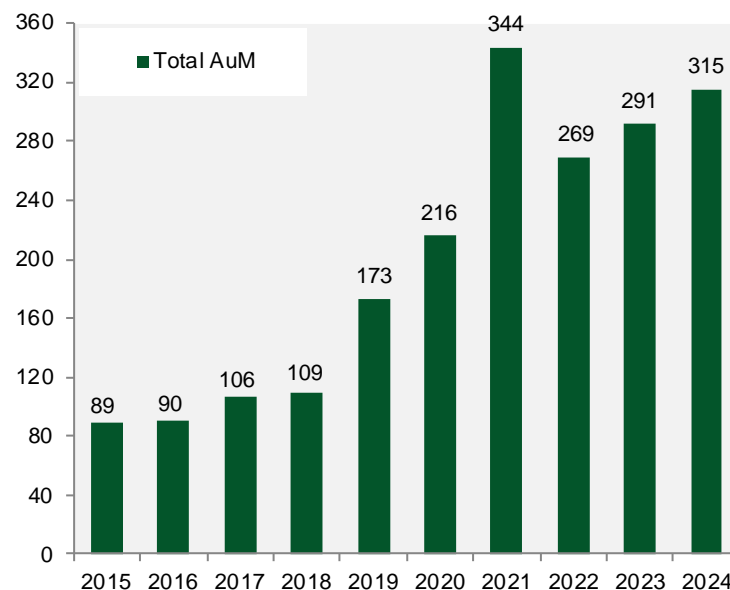


AUM development, 10 years in MEUR

CB European Quality Fund



CB Fonder





ALPCOT



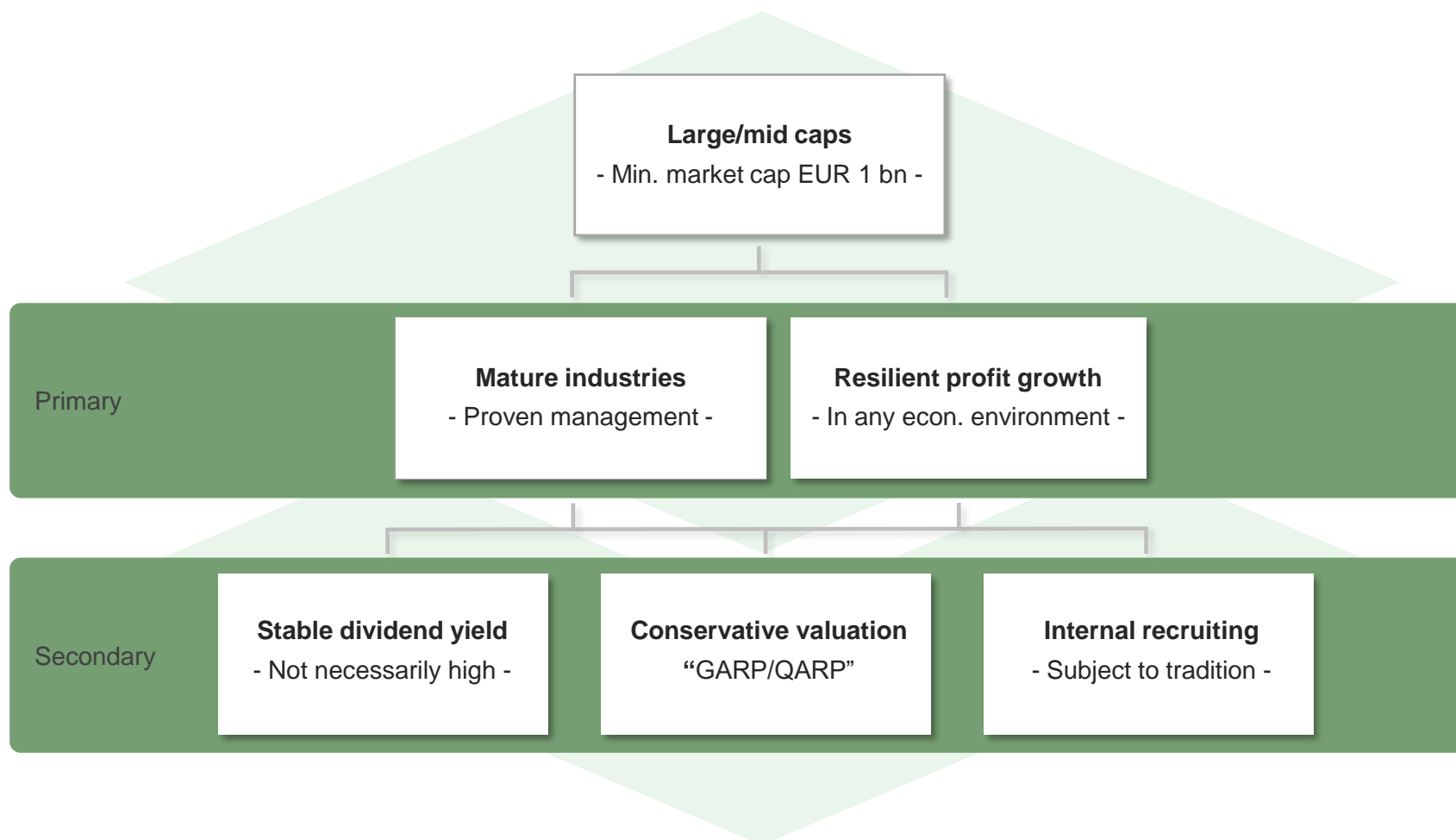
Fondo.

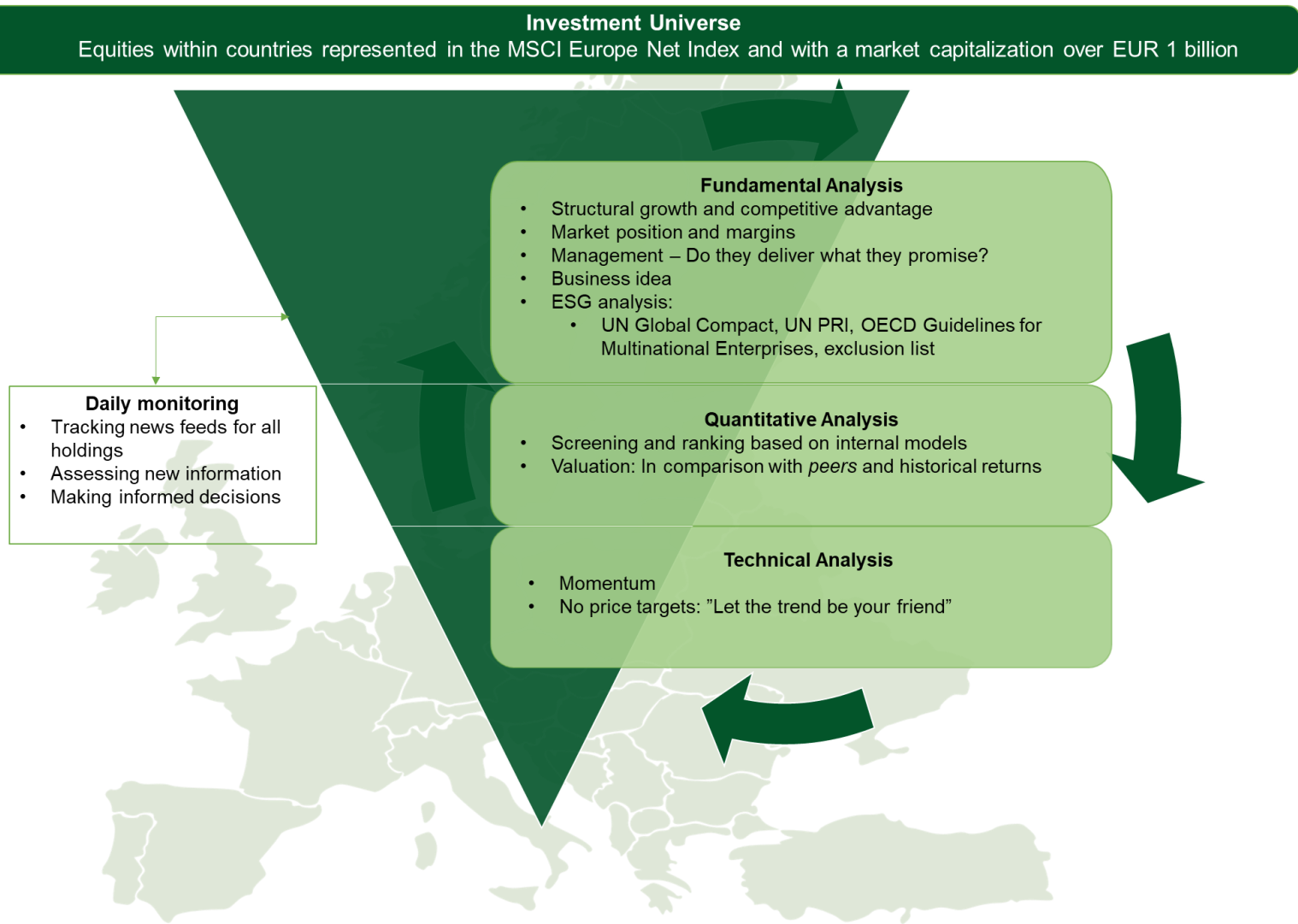
Handelsbanken

levler



ÄLANDSBANKEN





- 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

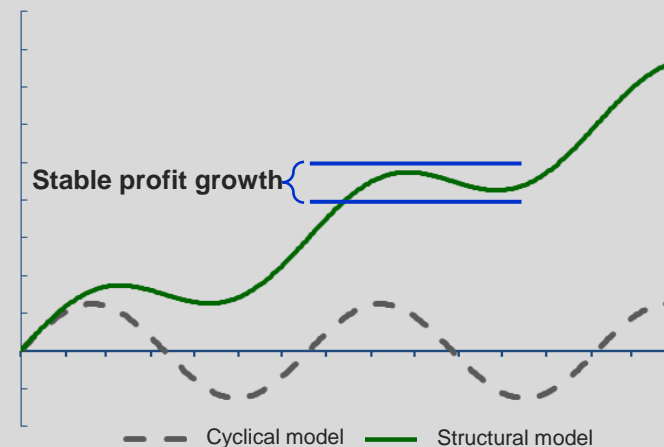
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

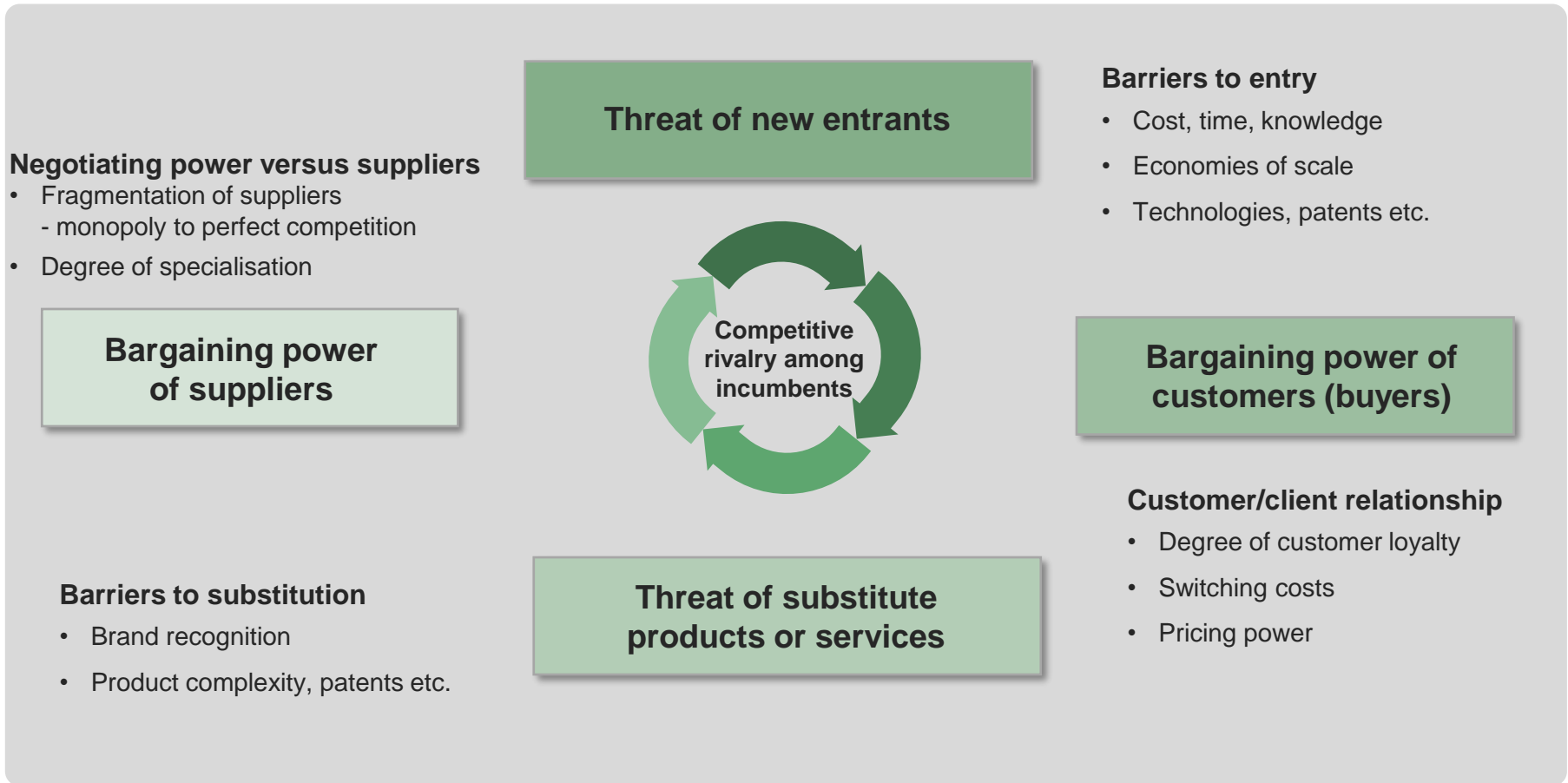
Structural growth is independent of the economic cycle



Examples of Themes with Structural Growth

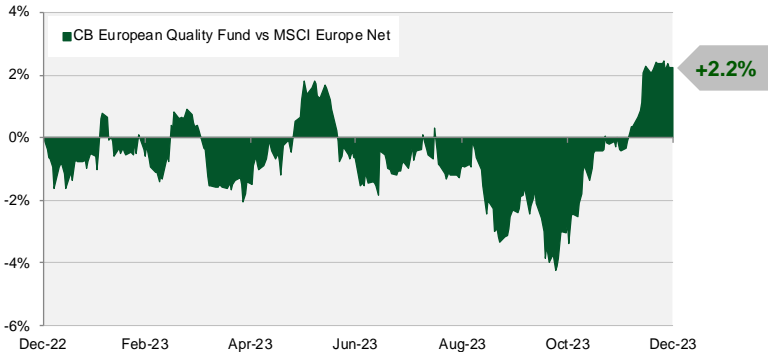
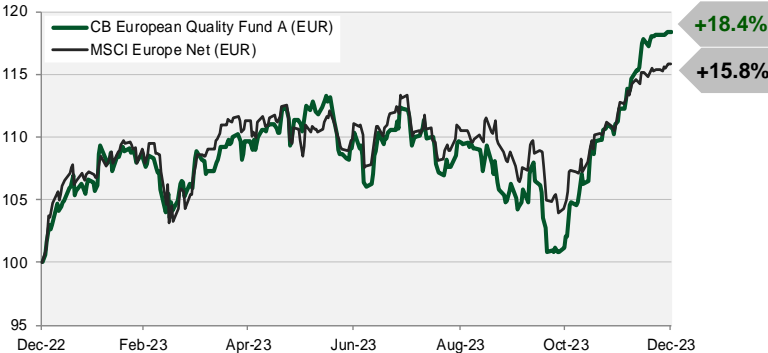


Competitiveness: *Porter's 5 forces-model*

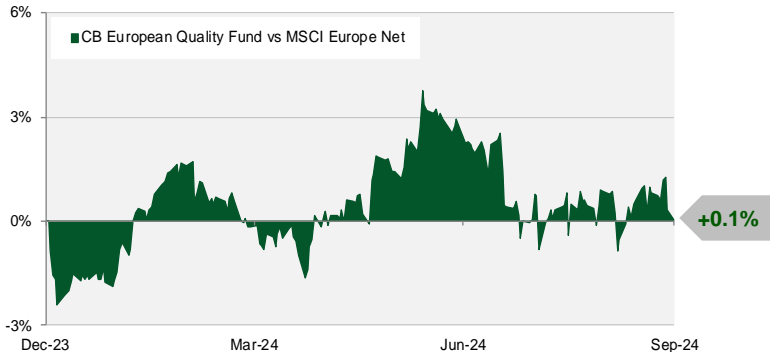
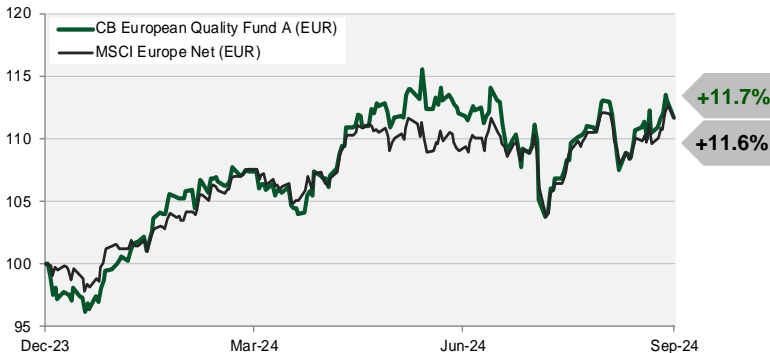


- **The fund returned +18% in 2023**, which was better than the benchmark index MSCI Europe Net.
- **YTD 2024 the fund has returned +12%**, which is in line with the benchmark index.

The fund and the benchmark index, 2023 (EUR)

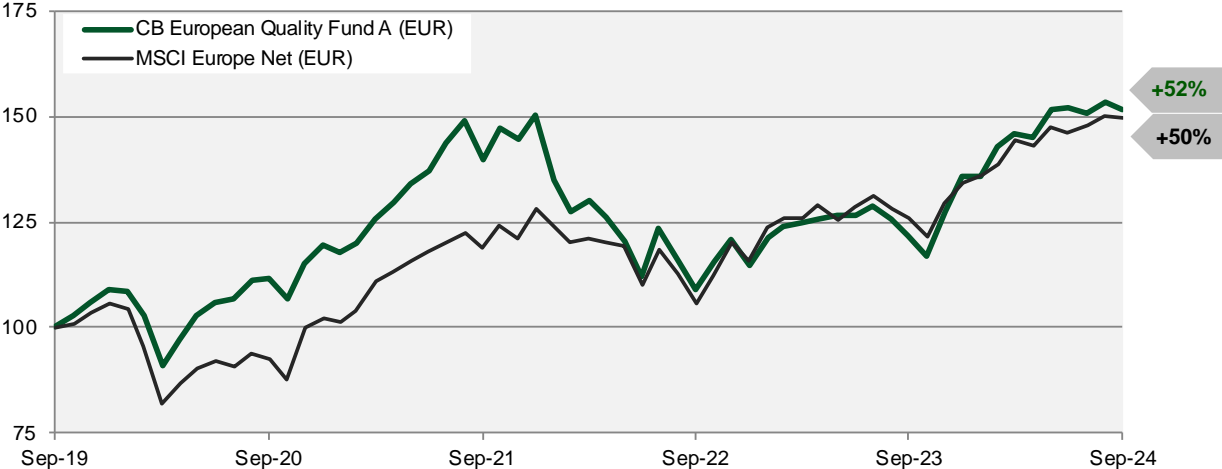


The fund and the benchmark index, YTD 2024 (EUR)



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

The fund (EQF) and the benchmark index, 5 year (EUR)

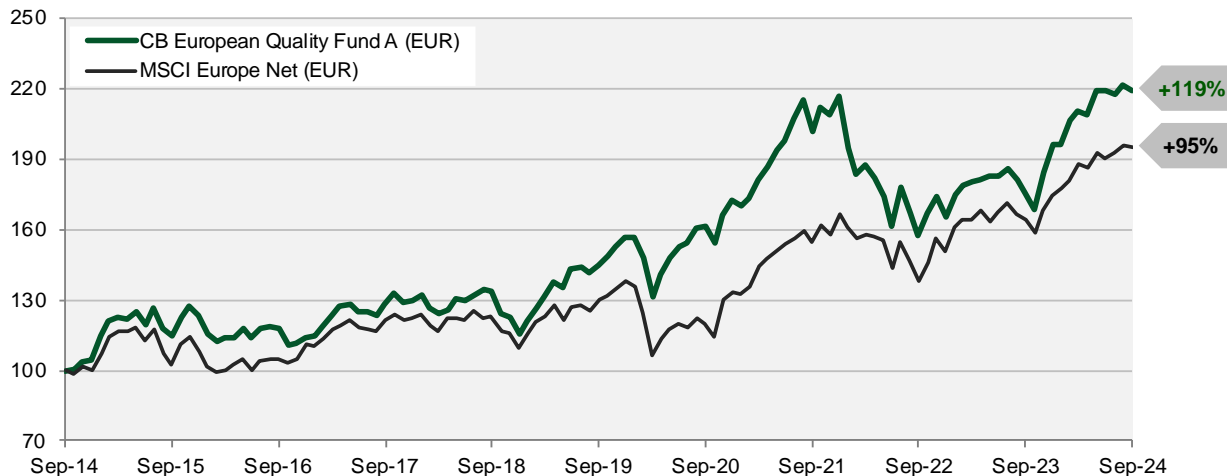


Key ratios (5 yrs)*	EQF	Europe
Performance, %	+51.5	+49.6
Standard deviation, %	17.2	17.2
Sharpe (0%)	+0.50	+0.49
Max drawdown, %	-31.7	-35.3
Beta against MSCI Europe	+0.91	
Alpha against MSCI Europe, % p.a.	+1.0	
Consistency with MSCI Europe, %	50.3	
Tracking error, %	7.2	
Information ratio	+0.0	
Carbon Intensity**	596	909

The fund has performed better than the benchmark index with lower risk (beta: 0.91), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is slightly higher than that of the index.

Source: MSCI, CB Fonder
 *Daily data as of quarter-end
 **Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of quarter-end

The fund (EQF) and the benchmark index, 10 year (EUR)



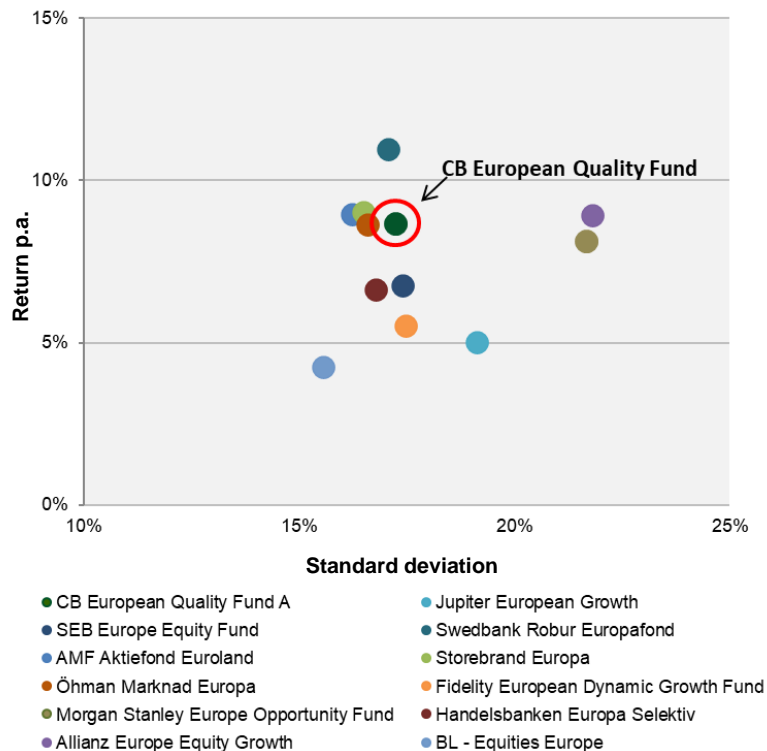
Key ratios (10 yrs)**

	EQF	Europe
Performance, %	+118.8	+95.0
Standard deviation, %	15.6	16.3
Sharpe (0%)	+0.52	+0.42
Max drawdown, %	-31.7	-35.3
Beta against MSCI Europe	+0.87	
Alpha against MSCI Europe, % p.a.	+2.1	
Consistency with MSCI Europe, %	51.0	
Tracking error, %	6.8	
Information ratio	+0.2	
Carbon Intensity**	596	909

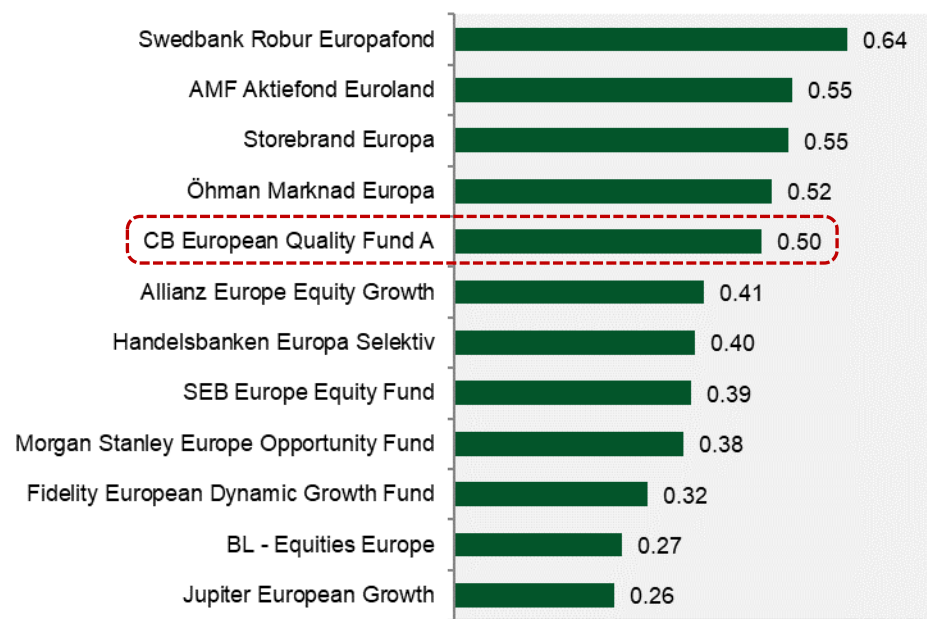
The fund has performed better than the benchmark index with lower risk (beta: 0.87), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

- CB European Quality Fund's objective is to offer investors a **high and competitive risk adjusted return**.
- The fund has had an average risk while delivering a competitive return; a combination that results in a high Sharpe ratio.

Risk and return, 5 years (EUR)

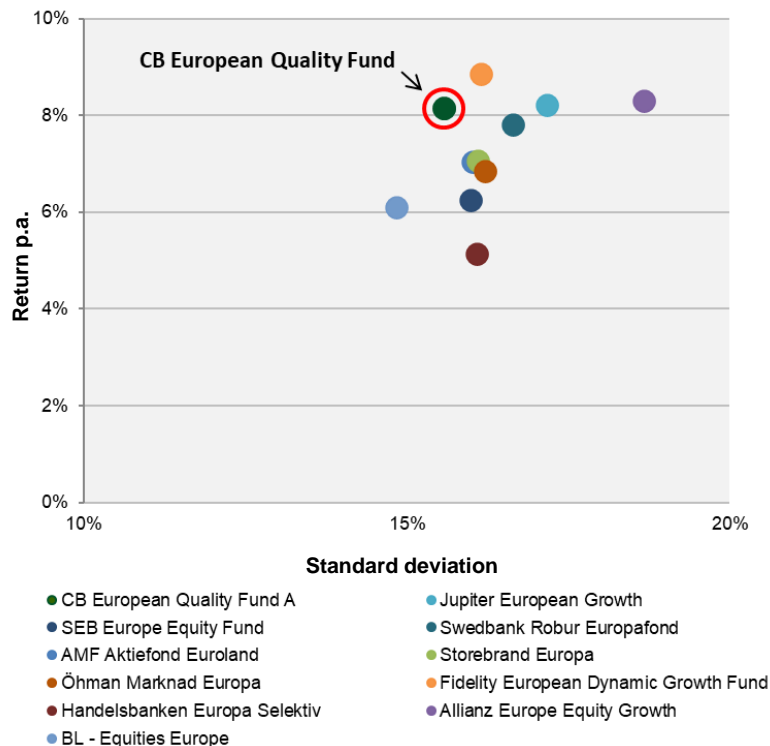


Sharpe, 5 years (EUR)

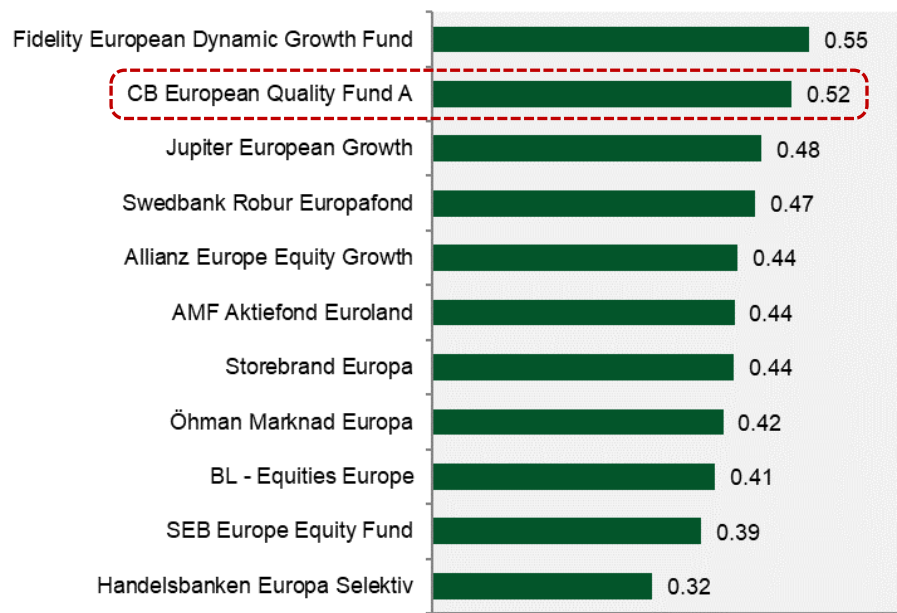


- CB European Quality Fund's objective is to offer investors a **high and competitive risk adjusted return**.
- The fund has had the second-lowest risk while delivering a competitive return; a combination that results in a high Sharpe ratio.

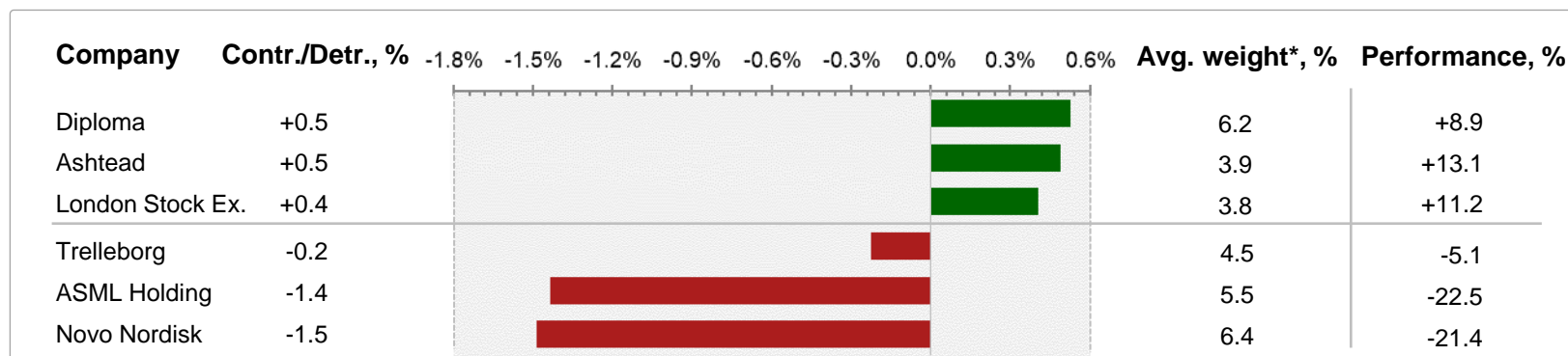
Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)

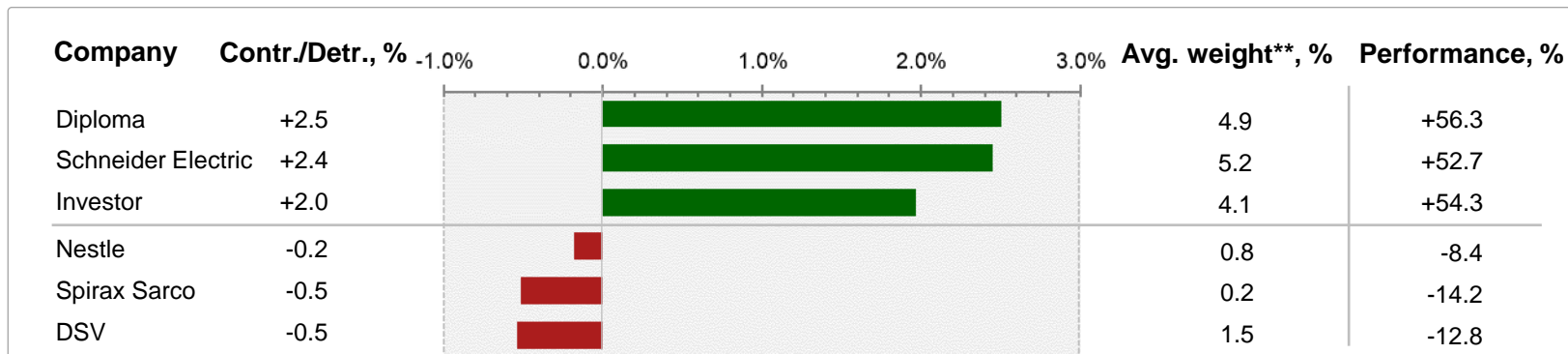


Top three quarterly contributors and detractors, most recent quarter 2024 (EUR)



*Average values during the quarter

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



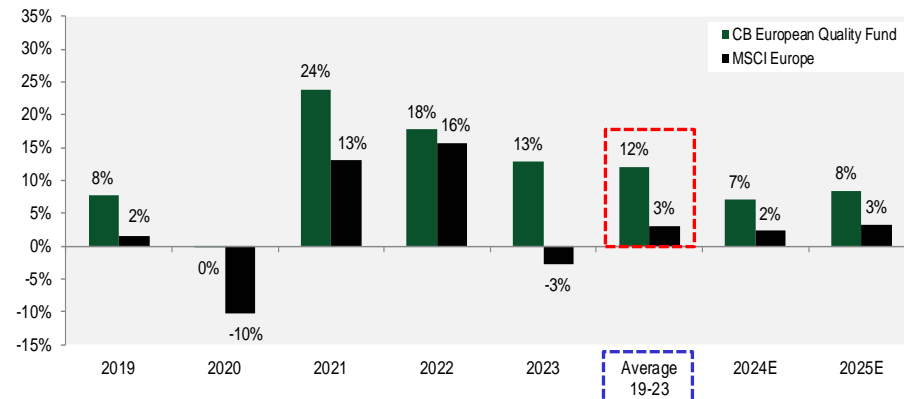
**Average values last 12 months

The Portfolio: Holdings

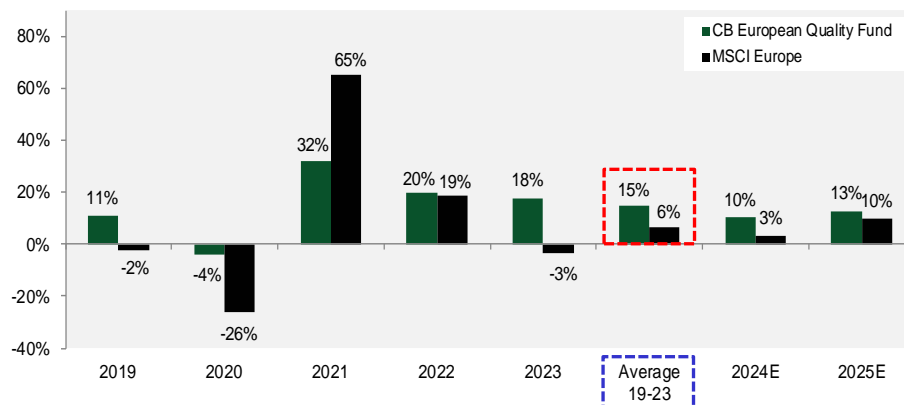
The portfolio as of quarter-end

Company	Country	Sector	Market cap € bn	P/E 2025E	EPS-growth 2025E	Share of MSCI Europe	Share of AUM
Diploma	UK	Industrials	7	27	13%	0.0%	6.4%
Wolters Kluwer	Netherlands	Industrials	36	29	9%	0.4%	6.2%
Atlas Copco	Sweden	Industrials	82	30	7%	0.5%	6.1%
Schneider Electric	France	Industrials	136	25	13%	1.3%	5.9%
Air Liquide	France	Materials	99	24	10%	1.0%	5.0%
Zurich Insurance	Switzerland	Financials	80	14	7%	0.8%	5.0%
ASML Holding	Netherlands	IT	298	26	56%	2.9%	4.9%
Investor	Sweden	Financials	84	n/a	n/a	0.5%	4.8%
Trelleborg	Sweden	Industrials	8	19	16%	0.1%	4.4%
Ashtead	UK	Industrials	30	19	2%	0.3%	4.3%
AstraZeneca	UK	Health Care	220	17	15%	2.1%	4.2%
AAK	Sweden	Consumer Staples	8	23	5%	0.0%	4.0%
London Stock Ex	UK	Financials	66	26	12%	0.6%	3.9%
Novo Nordisk	Denmark	Health Care	476	27	26%	3.3%	3.5%
ABB	Switzerland	Industrials	98	23	9%	0.8%	3.5%
Hermes	France	Consumer Discr.	229	45	11%	0.7%	3.2%
Legrand	France	Industrials	27	20	7%	0.3%	3.0%
Siegfried	Switzerland	Health Care	6	29	13%	0.0%	2.9%
L'oreal	France	Consumer Staples	211	28	10%	0.9%	2.7%
Beijer Ref	Sweden	Industrials	7	29	20%	0.1%	2.6%
Lotus Bakeries	Belgium	Consumer Staples	10	56	12%	0.1%	2.6%
Experian	UK	Industrials	44	33	8%	0.4%	2.3%
Vitec	Sweden	IT	2	39	16%	0.0%	2.1%
Lagercrantz	Sweden	Industrials	3	38	7%	0.0%	2.0%
Vinci	France	Industrials	61	12	7%	0.5%	1.1%
61.5	25.3	12.7%	17.4%	96.3%			
Median	Weighted Average	Weighted Average	Total	Total			

Revenue growth, the portfolio and index

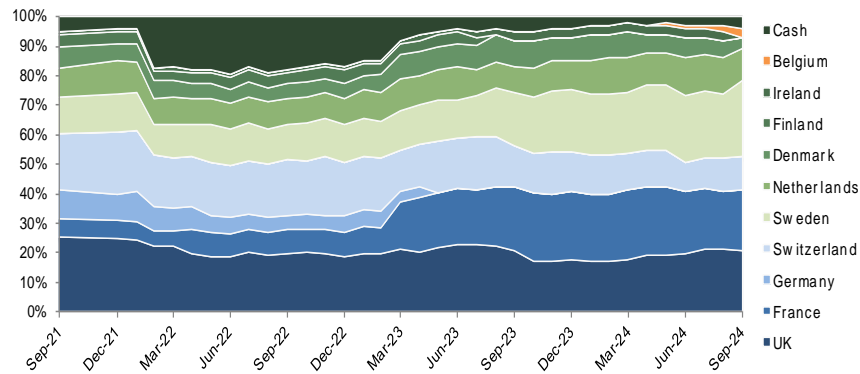


EPS-growth, the portfolio and index

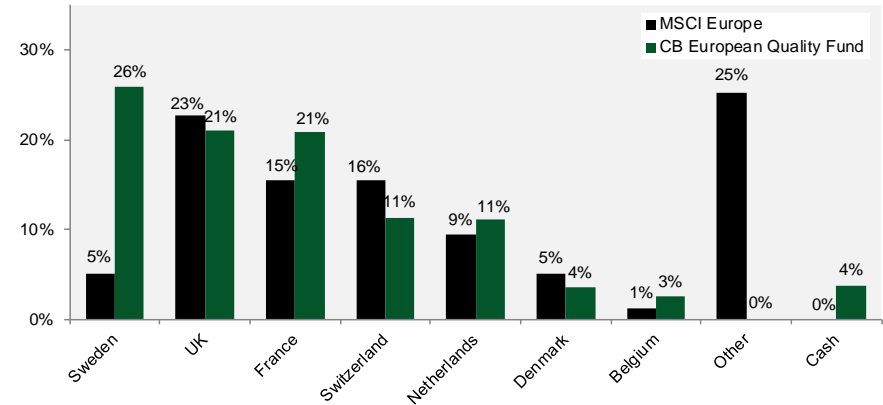


→ 23 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

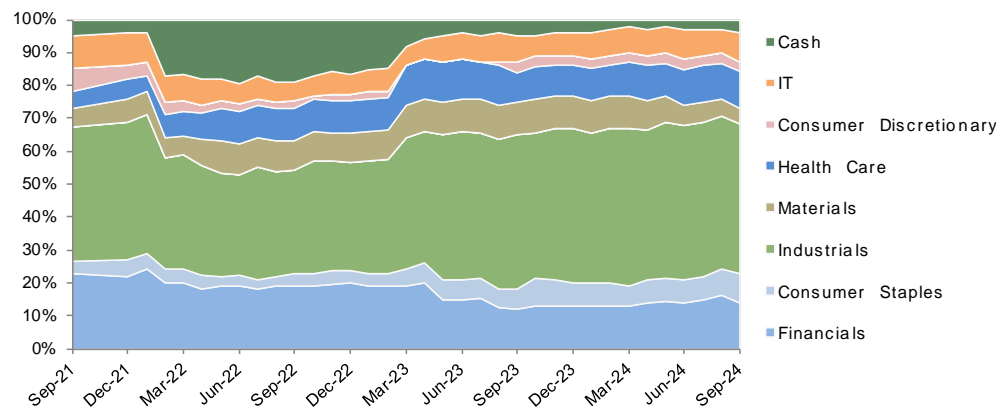
Geographical exposure, 36 months



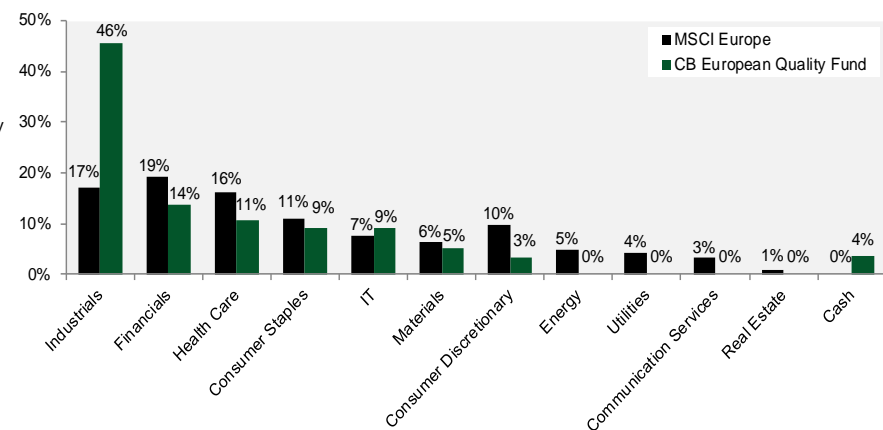
Geographical exposure, as of quarter-end



Sector exposure, 36 months



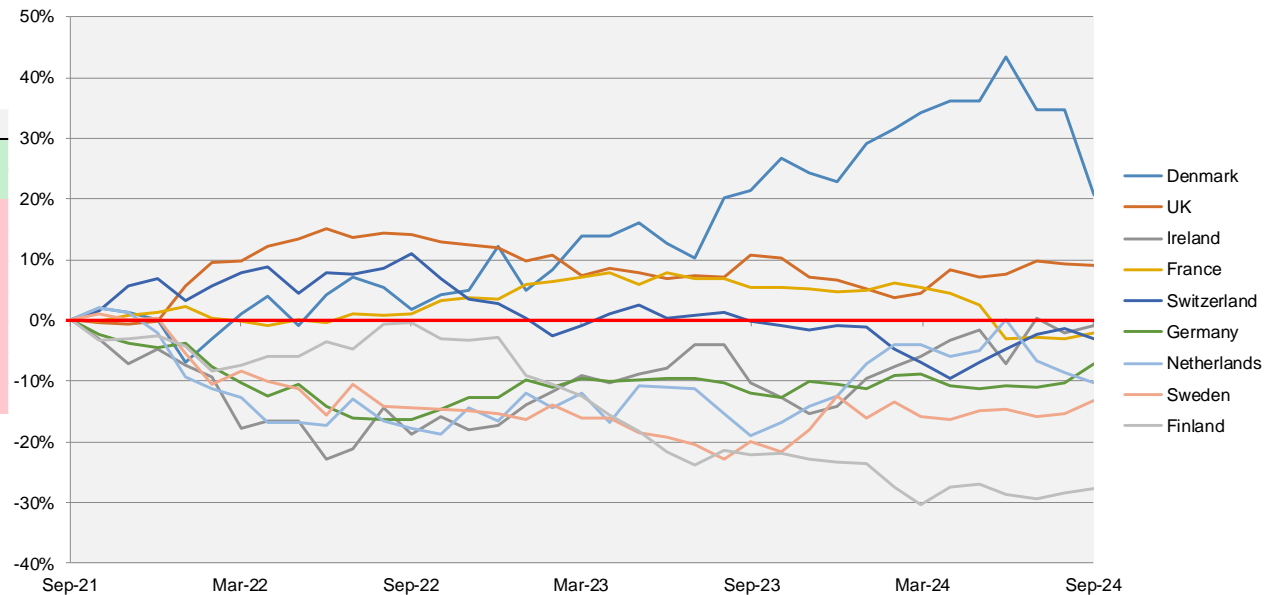
Sector exposure, as of quarter-end



Relative performance for selected countries in MSCI Europe, compared with MSCI Europe in the same currency. All values include dividend (Net).

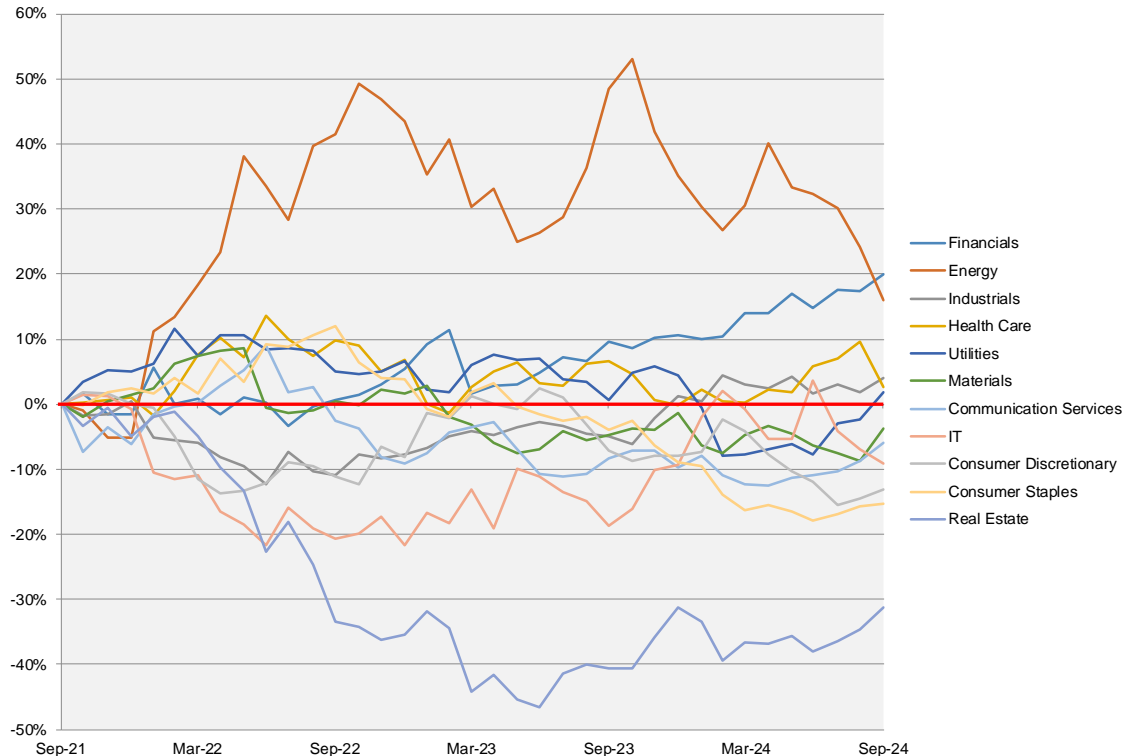
- The best markets on a three year basis are Denmark, UK and Ireland; the worst are Netherlands, Sweden and Finland.
- No country have outperformed on all periods; No country have underperformed on all periods.

	3M	6M	12M	36M
Denmark	-16%	-10%	-1%	21%
UK	1%	4%	-2%	9%
Ireland	7%	5%	11%	-1%
France	1%	-7%	-7%	-2%
Switzerland	2%	4%	-3%	-3%
Germany	4%	2%	6%	-7%
Netherlands	-10%	-6%	11%	-10%
Sweden	2%	3%	8%	-13%
Finland	1%	4%	-7%	-28%



Relative performance for sectors in MSCI Europe, compared with MSCI Europe in the same currency. All values include dividend (Net).

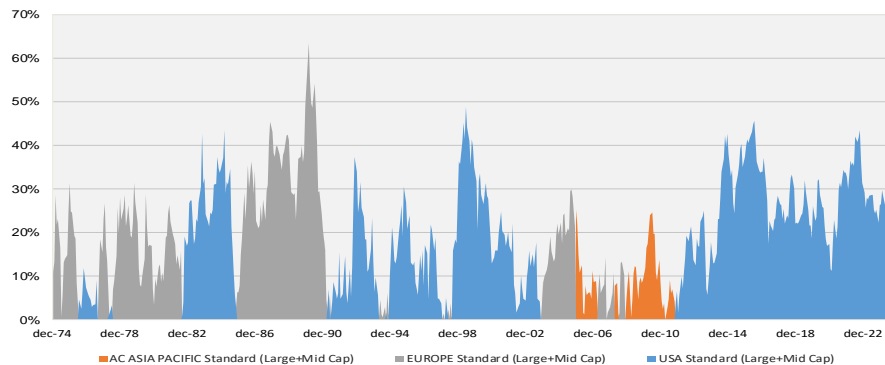
- The best performing sectors on a three year basis are Financials, Energy and Industrials; the worst are Consumer Discretionary, Consumer Staples and Real Estate.
- Financials, Industrials and Utilities has outperformed on all periods; Consumer Discretionary have underperformed on all periods.



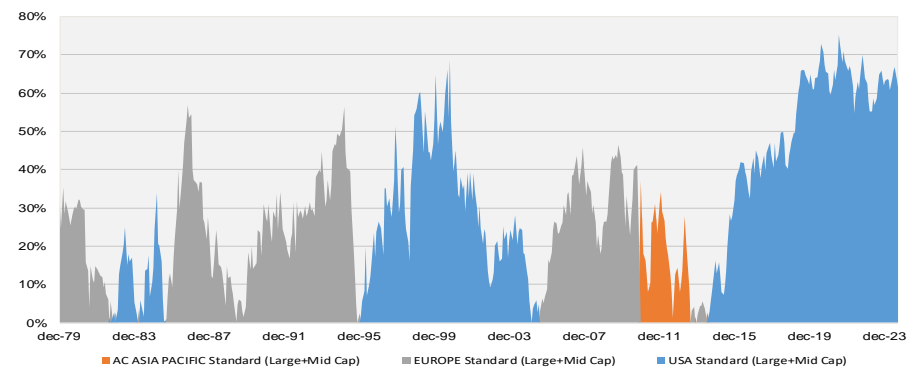
	3M	6M	12M	36M
Financials	4%	5%	9%	20%
Energy	-12%	-11%	-22%	16%
Industrials	2%	1%	10%	4%
Health Care	-3%	2%	-4%	3%
Utilities	10%	10%	1%	2%
Materials	3%	1%	1%	-4%
Communication Services	6%	7%	2%	-6%
IT	-12%	-9%	12%	-9%
Consumer Discretionary	-1%	-9%	-6%	-13%
Consumer Staples	3%	1%	-12%	-15%
Real Estate	11%	9%	16%	-31%

- 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*

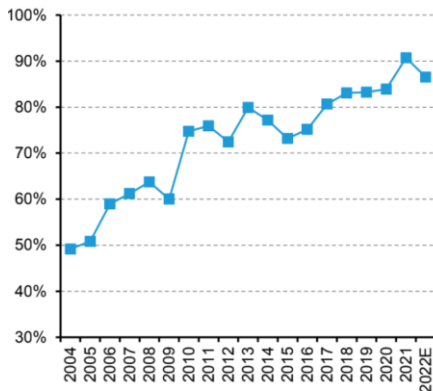


ASML

Market leader in the semiconductor equipment sector

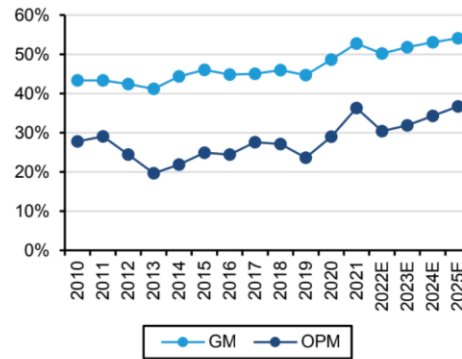


ASML has increased lithography market share to 85-90% in recent years



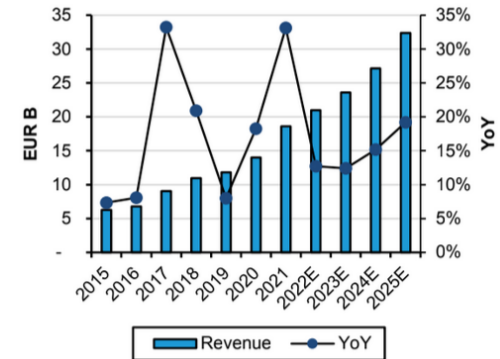
Source: Gartner and Bernstein analysis

Profitability is expected to keep trending up



Source: Gartner and Bernstein analysis

Increased revenue (Year over year)



Source: Gartner and Bernstein analysis

- ASML is the clear leader in lithography, with **80-90% market share** over the past few years and ASML's dominance in lithography does seem set to continue according to analysts.
- The company has continuously increased their dividend as well as their share buyback program.
- Given the strong recovery in 2025, **EPS is expected to grow >25% CAGR** in 2022-25.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
<p>R&D 14.0% of Sales</p> <p>Carbon Intensity 6.0 Tons*</p> <p>Implied Temperature Rise 1.3°C**</p> <p>EU Taxonomy alignment n/a</p>	<p>ASML expect to meet their target of net zero scope 1 and 2 emissions by 2025. ASML have also committed to achieving net zero emissions in their supply chain by 2030, and with their customers by 2040.</p>	<p>AAA</p>	<p>ASML is not involved in any major ESG controversies.</p>

*tons of CO2e (scope 1+2+3)/MEUR Sales, source: MSCI

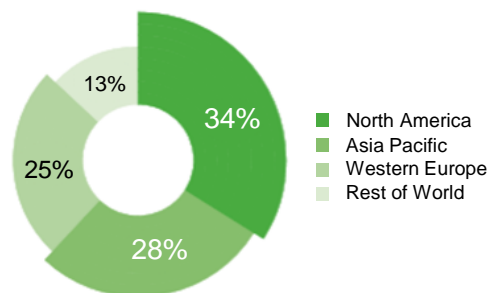
**Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

Source: Company reports, MSCI



Global Leader in Industry Technology

Diversified Geographical Exposure



Source: Company reports

- Provides world-class expertise in areas such as electrification, automation, and digitalization to smart industries, resilient infrastructure, future-proof data centers, and intelligent buildings.
- **Leader in energy efficiency** with strong structural growth.

*tons of CO2e (scope 1+2+3)/MEUR Sales, source: MSCI

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



World-leading portfolio addressing the opportunities from structurally growing end-markets

	Data Centers & Networks	Buildings	Industry	Infrastructure
End-markets Exposure:	19%	34%	35%	12%
Market Positioning:	#1 Electrical distribution Most complete portfolio	#1 Electrical distribution Present within 1 out of 4 buildings	#1 Electrical distribution #1 Industrial data & safety	#1 Electrical distribution #1 Industrial data #1 Grid
Market CAGR to 2027:	>10%	+4% to +5%	+5% to +6%	+5% to +7%
Key Drivers:	Artificial Intelligence	Decarbonization	Reshoring & mega-projects	Big government funding

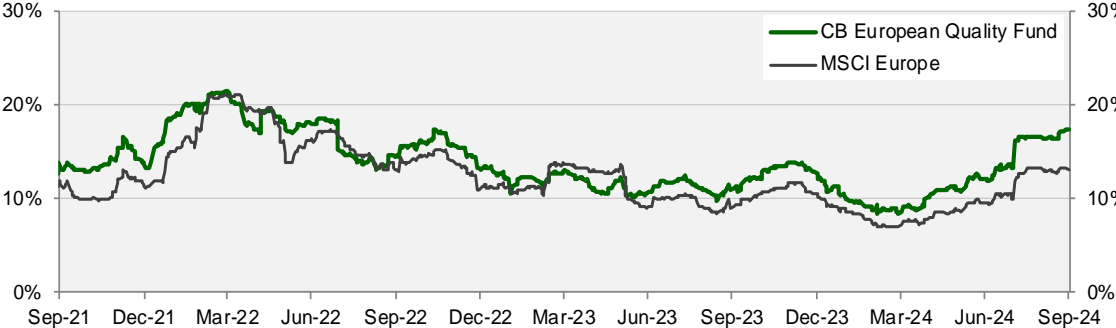
Source: Company reports

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D 5.6% of Sales Carbon Intensity 1.4 Tons* Implied Temperature Rise 1.7°C** EU Taxonomy alignment 28.5% of Revenue	Schneider have SBTi CO ₂ -reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2050 Net zero Committed by 2050		Schneider Electric is not involved in any major ESG controversies.

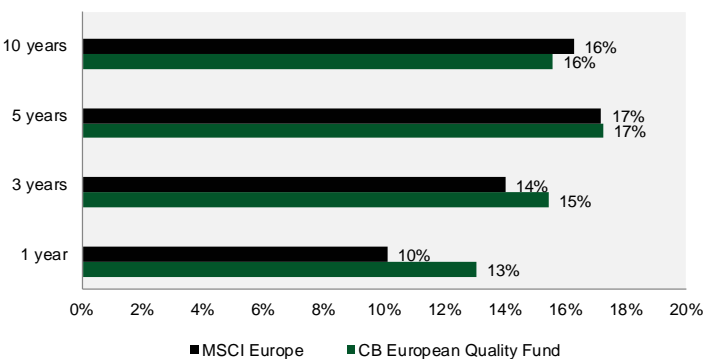
Source: Company reports, MSCI, Bloomberg

Standard deviation – in line with index*

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

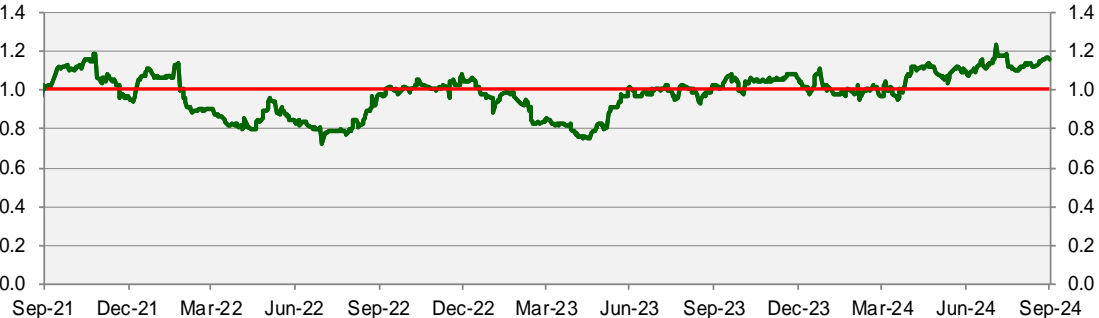


Standard deviation, 1-10 years

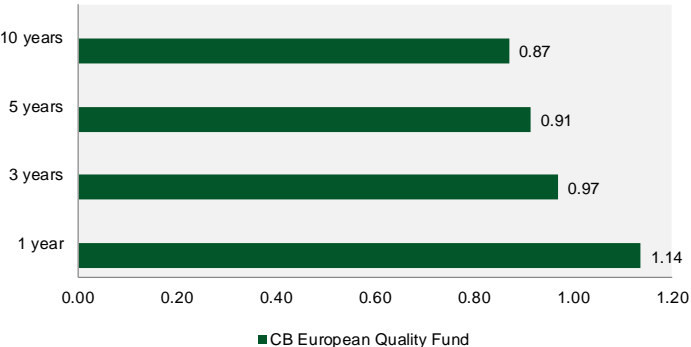


Beta against MSCI Europe – <1*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years



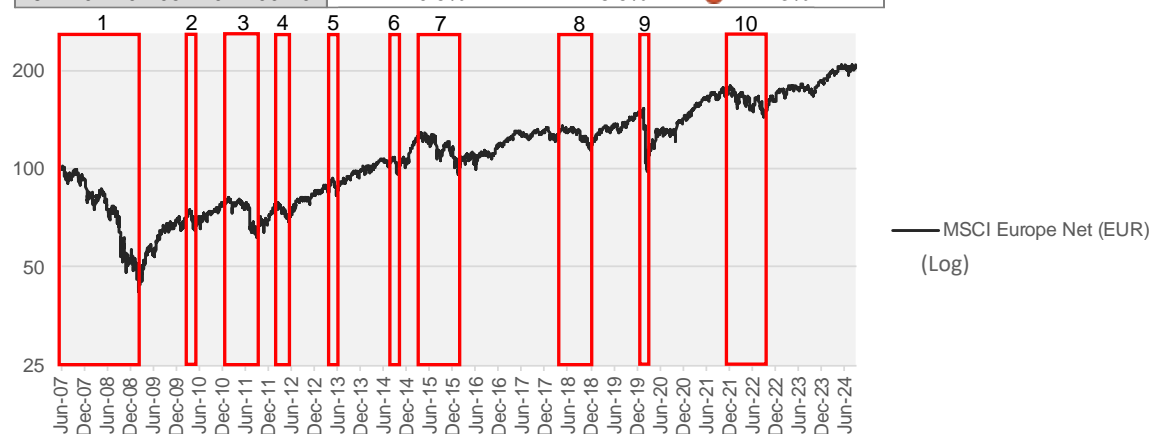
Source: MSCI, CB Fonder
*Daily data as of quarter-end, in EUR

The fund has almost consistently outperformed the index during drawdowns

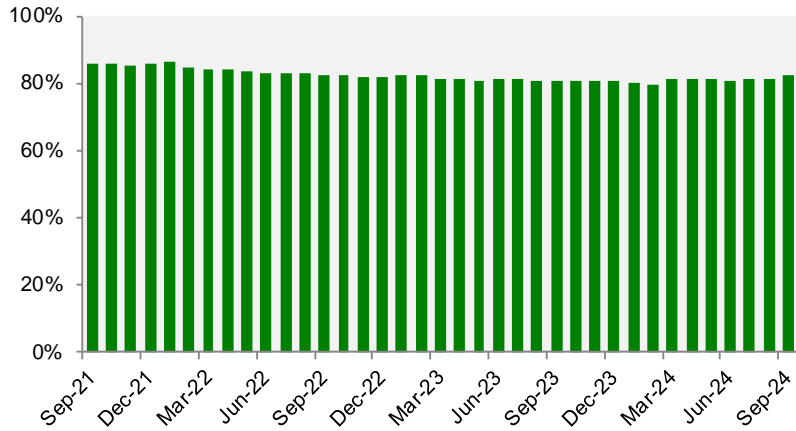
- The fund's objective is to perform better than the market during drawdowns.
- The fund has outperformed the index during all drawdowns greater than 20%.

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

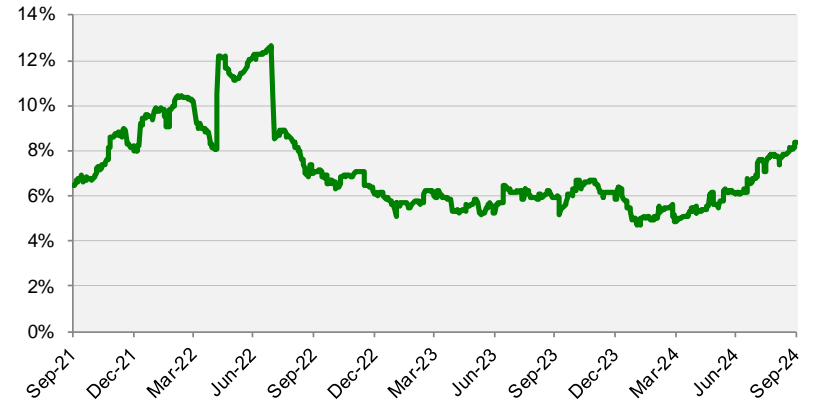
Drawdown			
Period	Index	Fund	Outperformance
1. 2007-07-16 - 2009-03-09	-58.5%	-45.3%	● 31.9%
2. 2010-04-15 - 2010-05-25	-13.7%	-10.8%	● 3.3%
3. 2011-02-17 - 2011-09-22	-24.3%	-14.1%	● 13.5%
4. 2012-03-16 - 2012-06-04	-12.8%	-6.7%	● 7.0%
5. 2013-05-22 - 2013-06-24	-11.0%	-9.0%	● 2.3%
6. 2014-09-04 - 2014-10-16	-11.1%	-8.9%	● 2.4%
7. 2015-04-15 - 2016-02-11	-25.9%	-18.1%	● 10.6%
8. 2018-05-22 - 2018-12-27	-15.9%	-14.9%	● 1.1%
9. 2020-02-19 - 2020-03-18	-35.3%	-31.7%	● 5.5%
10. 2022-01-05 - 2022-09-29	-19.5%	-28.6%	● -11.3%



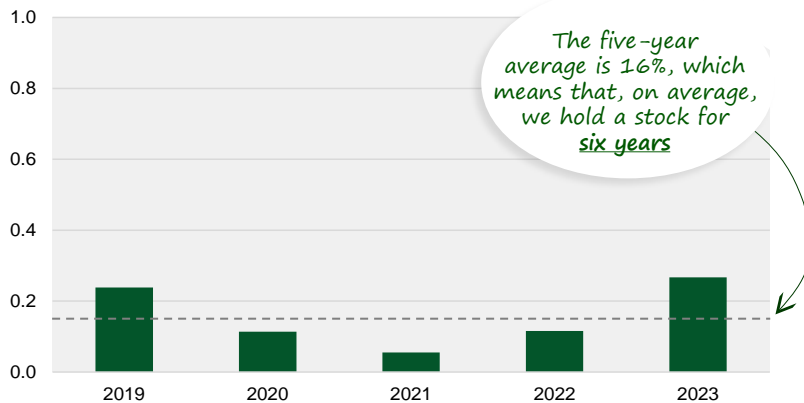
Active Share



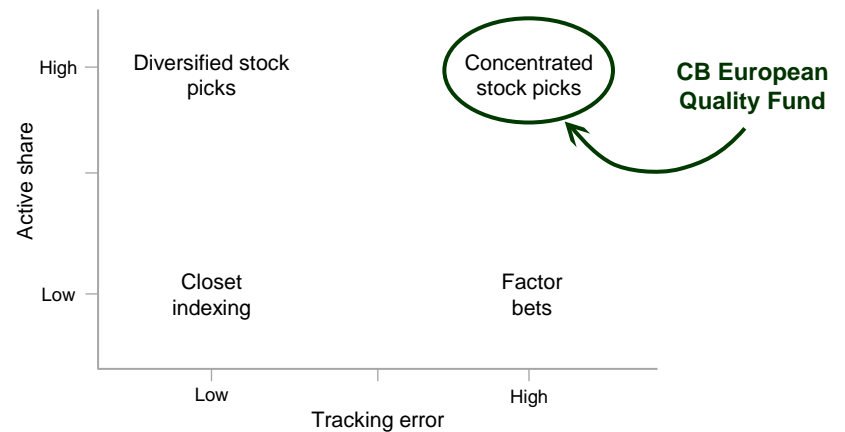
Tracking error, 60-day rolling basis



Turnover*



Types of management**

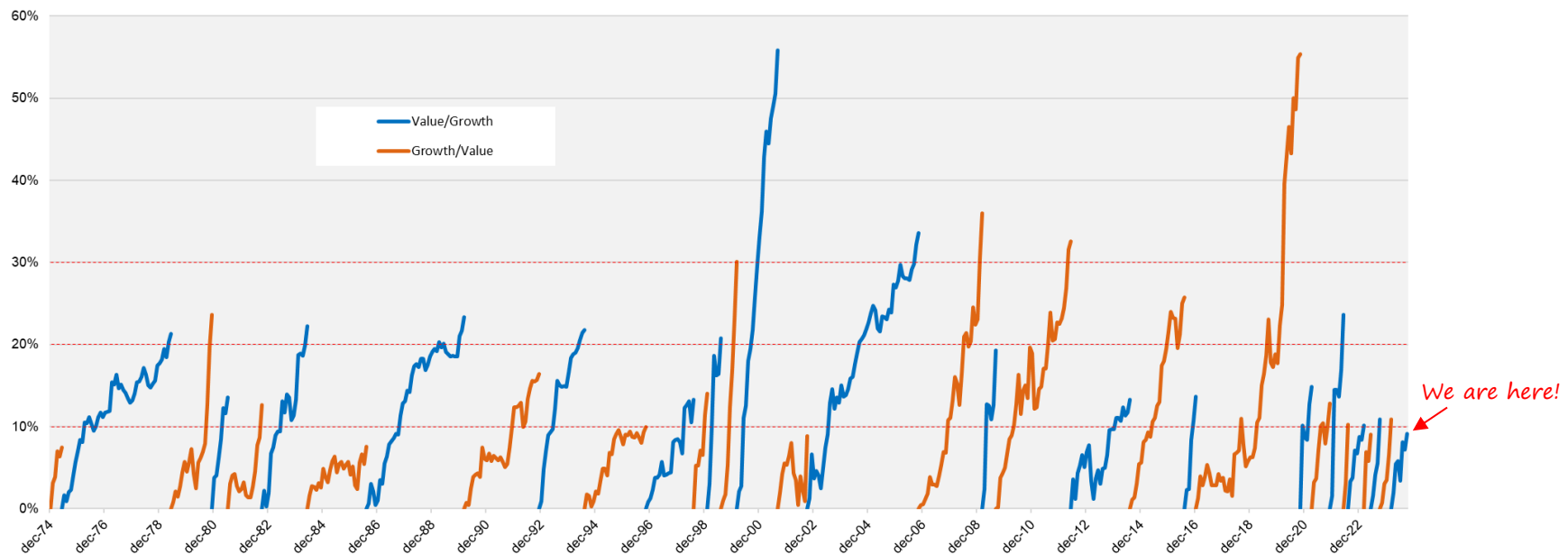


*Calculated using SPA formula; Turnover = lowest of sum of bought and sum of sold stocks, divided by AUM

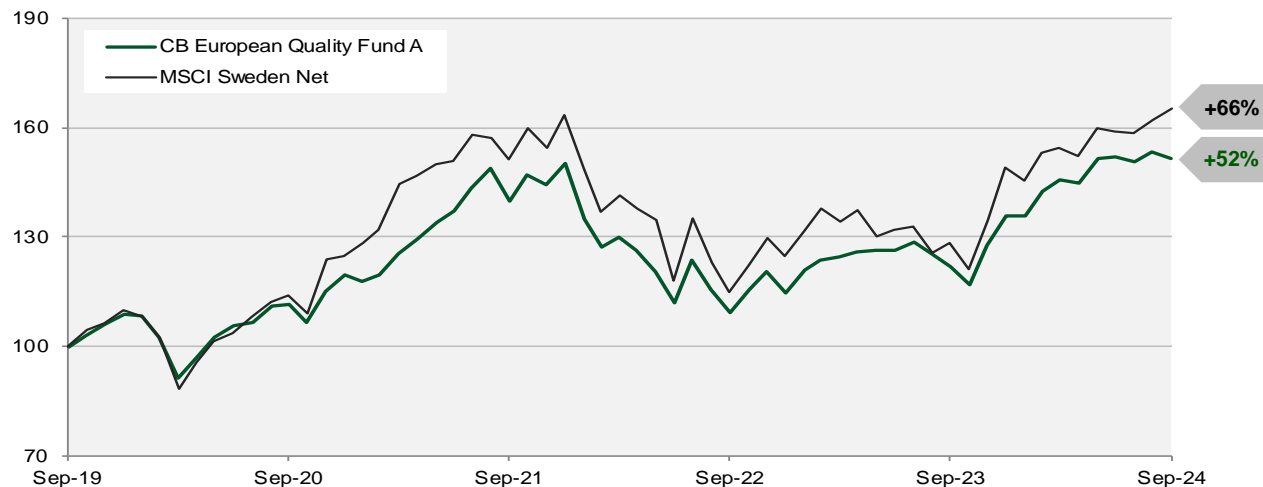
**Model by Cremers och Petajisto (2009)

- The market can be divided into two main categories: growth and value stocks. The first one is characterized by high growth while the latter is characterized by low valuations.
- The graph displays periods of outperformance for growth stocks (orange lines) and value stocks (blue lines), respectively. **Trend reversals often occur around the red dashed lines.**
- At quarter-end, value companies have outperformed growth companies by +9% since the turn of the month February / March 2023.

Periods of outperformance for growth and value stocks, respectively (MSCI Europe Growth resp. MSCI Europe Value)



The fund relative to MSCI Sweden Net, 5 years in EUR

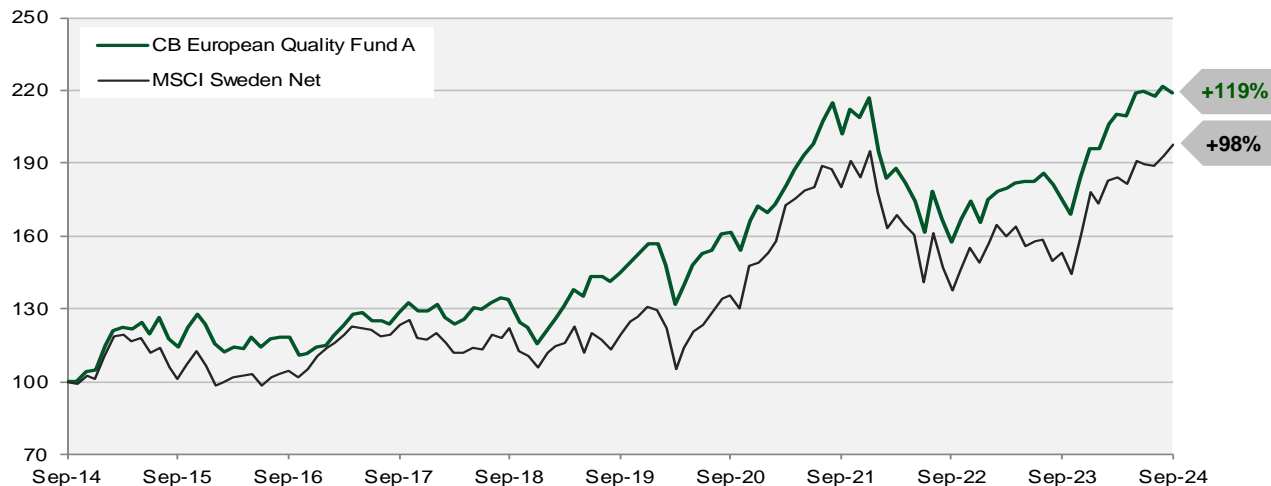


Key ratios (5 year)*	EQF	Sweden
Performance, %	+51.5	+65.6
Standard deviation, %	17.2	23.4
Sharpe (0%)	+0.50	+0.45
Maximum drawdown, %	-31.7	-36.1
Beta against MSCI Sweden	+0.64	
Alpha against MSCI Sweden, % p.a.	+1.9	

The fund has performed worse than MSCI Sweden Net but with lower risk (beta: 0.64), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

Source: MSCI, CB Fonder
*Daily data as of quarter-end

The fund relative to MSCI Sweden Net, 10 years in EUR



Key ratios (10 years)*	EQF	Sweden
Performance, %	+118.8	+97.5
Standard deviation, %	15.6	21.1
Sharpe (0%)	+0.52	+0.33
Maximum drawdown, %	-31.7	-36.1
Beta against MSCI Sweden	+0.63	
Alpha against MSCI Sweden, % p.a.	+3.7	

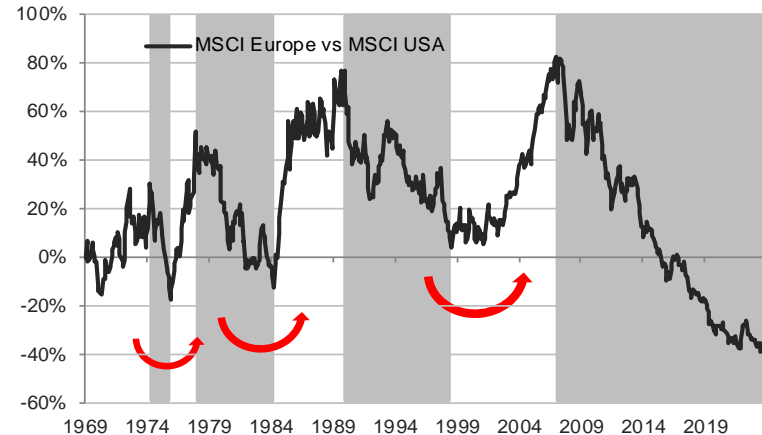
The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.63), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

- 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 current one, **Europe has 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 202 months (approx. 17 years).
- **Absolute return has always been good when Europe has outperformed against the U.S.**

MSCI Europe relative to MSCI USA. Periods of out-/underperformance

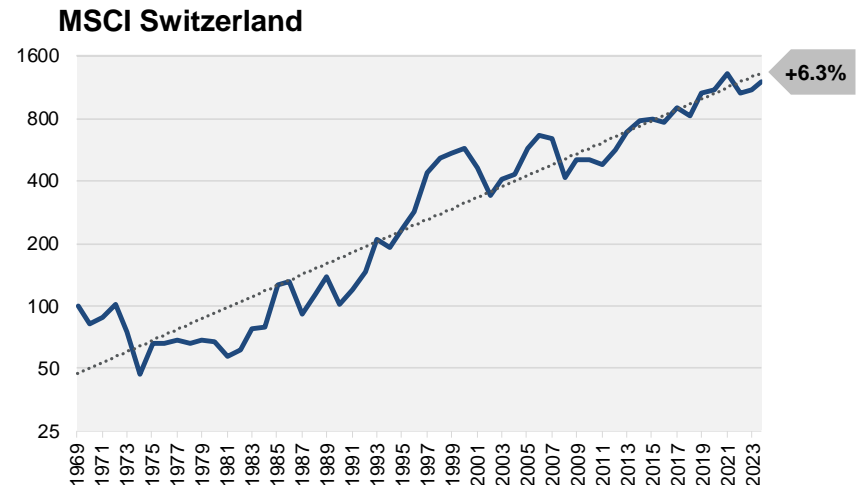
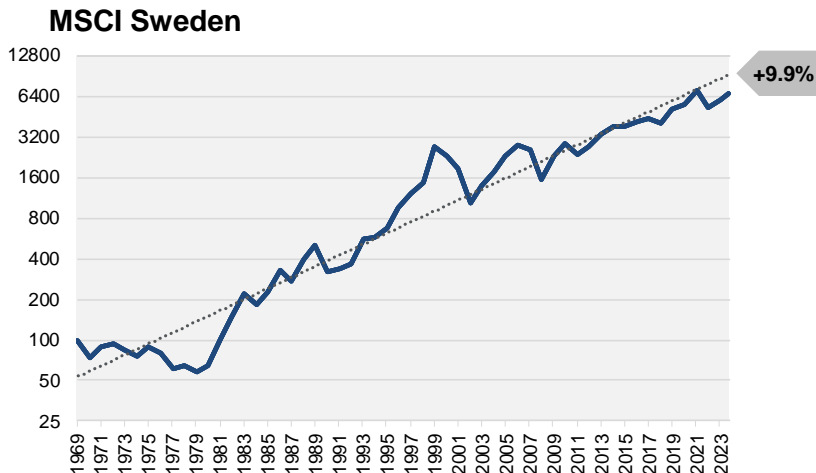
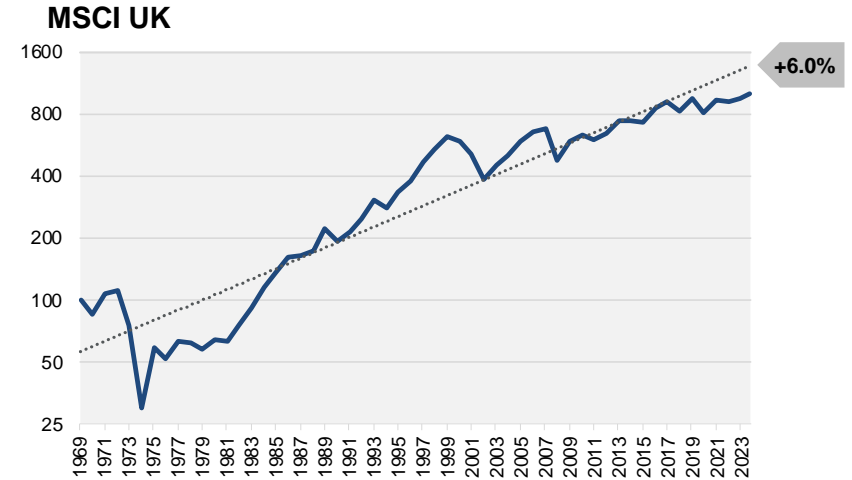
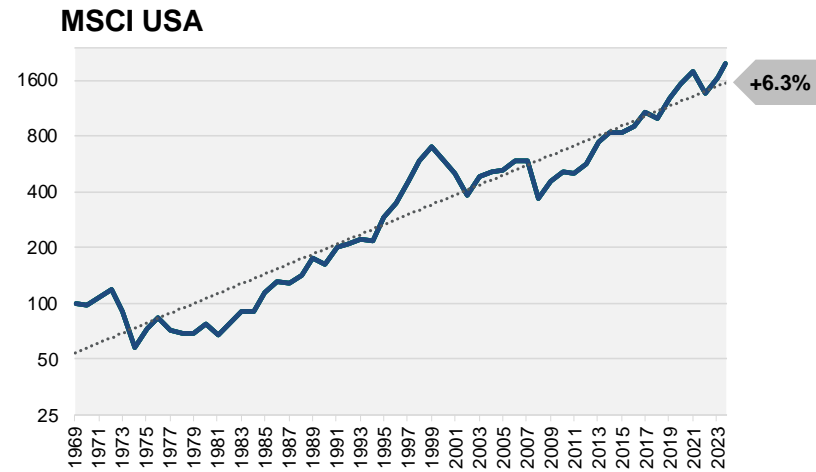
Time period		Absolute return (USD)			Duration Months
From	To	MSCI Europe	MSCI USA	Relative return	
1975-02-28	1976-10-29	-18%	30%	-37%	20
1976-10-29	1978-10-31	76%	-4%	84%	24
1978-10-31	1985-02-28	34%	132%	-42%	76
1985-02-28	1990-10-31	283%	90%	102%	68
1990-10-31	1999-06-30	224%	451%	-41%	104
1999-06-30	2007-11-30	102%	15%	75%	101
2007-11-30	2024-09-30	67%	393%	-66%	202

MSCI Europe relative to MSCI USA, same currency



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

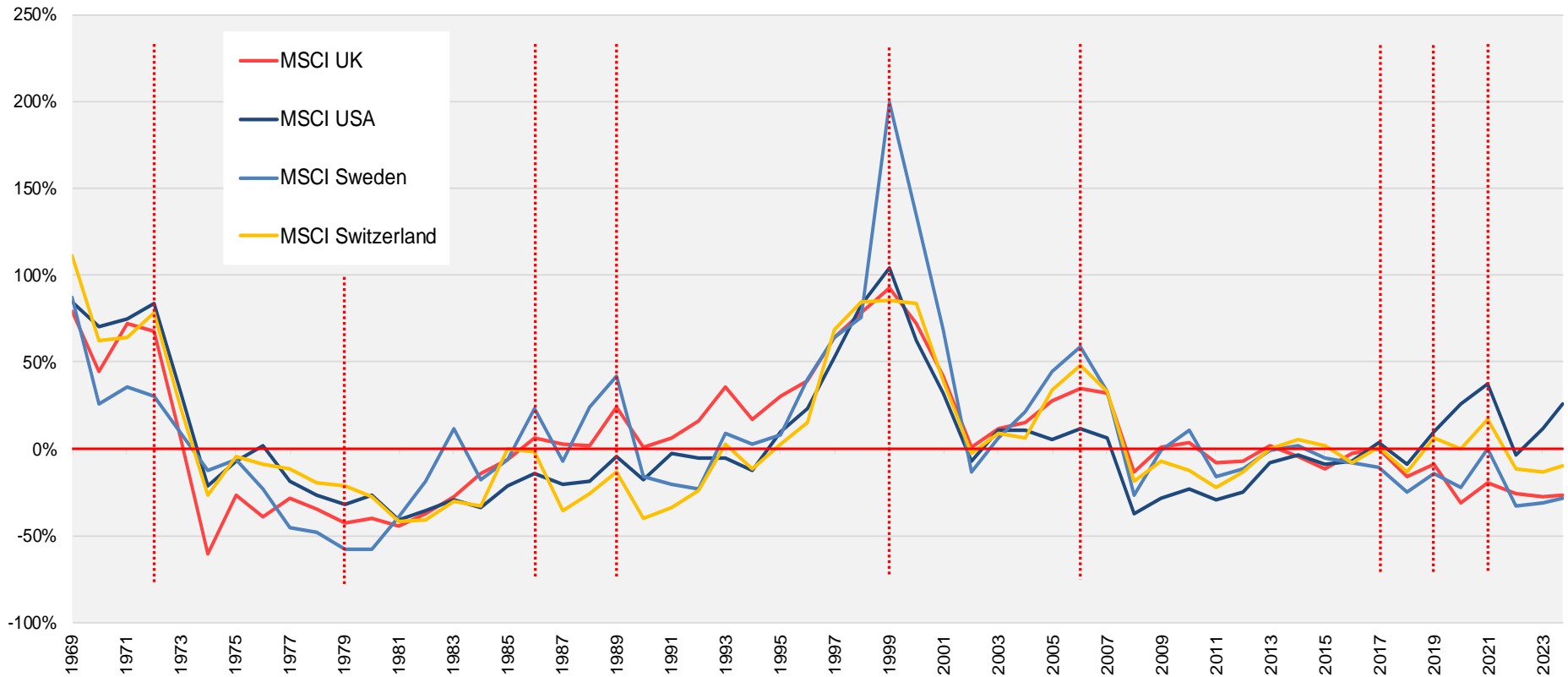
+X.X% = Long-term trend. Return p.a.



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

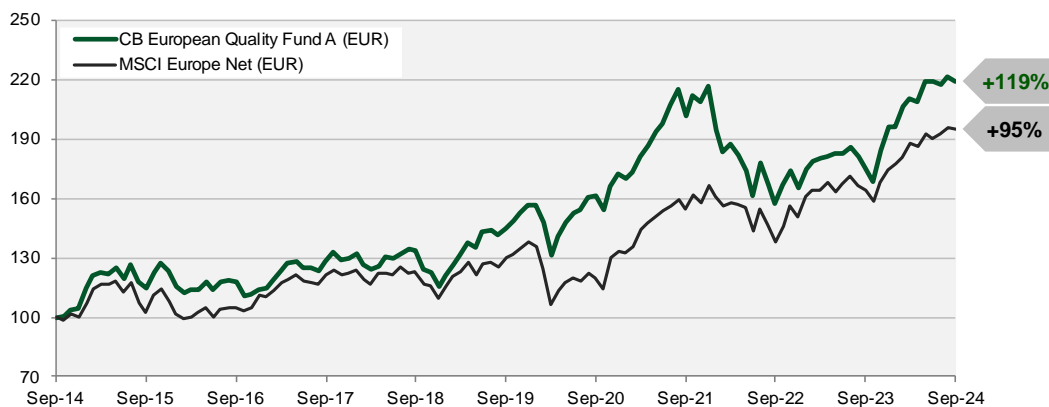
Deviation from trend for each respective market

..... = 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.

The fund (EQF) and the benchmark index, 5 year (EUR)



- Long-term **structural growth in mature industries**; proven management and stable profit growth.
- **Competitive returns and lower risk than the benchmark**, MSCI Europe Net. **Consistent outperformance against the index during drawdowns.**
- An **ethical and sustainable framework**: no exposure to alcohol, pornography, gambling, tobacco, weapon and fossil energy (stranded assets).
- Classified by SFDR as **Article 9 (Dark Green)**.
- Concentrated portfolio: 25 holdings today; **Active Share 83%**.
- With a relatively **low correlation** compared to its benchmark index, MSCI Europe Net, as well as other important indices, the fund will add diversification to most portfolios.
- The distributing share class, class D, pays **a dividend of 3% of NAV as of 30 April and 3% of NAV as of 31 October. The dividend is paid in early May and November, respectively.**

CB European Quality Fund, A

- Management Fee: 1.5%
- Performance Fee: No
- Dividend: No
- ISIN: LU0112589485

CB European Quality Fund, I

- Management Fee: 0.5%
- Performance Fee: 20% of outperformance vs. MSCI Europe Net, with collective, eternal and relative High-Water Mark. The share class is **-13.0% below HWM as of quarter-end**
- Dividend: No
- ISIN: LU0806934948

CB European Quality Fund, D

- Management Fee: 1.5%
- Performance Fee: No
- Dividend: Yes, **3% of NAV as of 30 April and 3% of NAV as of 31 October. The dividend is paid in early May and November, respectively.**
- ISIN: LU1179404386

- Fund name: **CB European Quality Fund**
- Manager: **CB Asset Management AB**
- Domicile: **Luxembourg**
- Mgmt company/Depository: **Luxcellence / CACEIS Investor Services, Luxembourg**
- Auditor: **PricewaterhouseCoopers S.ár.I.**
- UCITS: **Yes**
- Currency: **EUR**
- Liquidity/NAV: **Daily/Daily**
- Subscription/redemption fee: **A: No/Yes*, I: No/No, D: No/Yes***
- Sustainability declaration: **Yes**
- SFDR: **Article 9 (Dark Green)**
- Strategy launch: **November 1995**
- Minimum investment: **A & D: No, I: Dependent on client relationship**
- ISIN-code/Bloomberg: **A: LU0112589485 / EUREUEA LX
I: LU0806934948 / EUREQIC LX
D: LU1179404386 / CEQEFD LX**

*Max 1%, dependent on client relationship

The fund's (EQF) correlation with different MSCI indices, 3 years*

Regional and country indices

	EQF	Europe	World	EM	Sweden
EQF	1.00	0.90	0.89	0.50	0.92
Europe		1.00	0.86	0.54	0.90
World			1.00	0.56	0.81
EM				1.00	0.49
Sweden					1.00

Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.90	0.89	0.90	0.88
Europe		1.00	1.00	0.97	0.95
Europe large cap			1.00	0.95	0.93
Europe mid cap				1.00	0.99
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.90	0.66	0.96	0.94	0.88
Europe		1.00	0.90	0.93	0.93	0.92
Europe Value			1.00	0.67	0.69	0.77
Europe Growth				1.00	0.98	0.89
Europe Quality					1.00	0.86
Europe Momentum						1.00

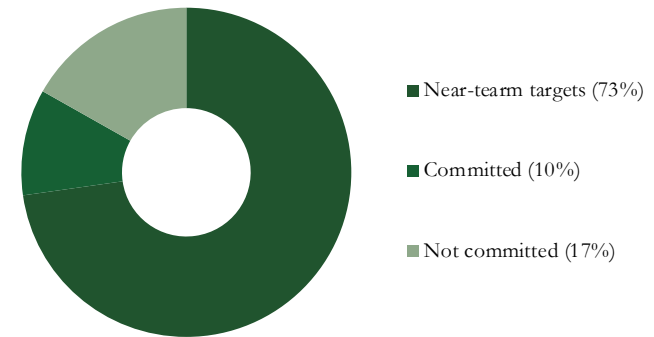
With a relatively low correlation compared to its benchmark index, MSCI Europe, as well as other important indices, the fund will add diversification to most portfolios. The fund has the highest correlation with MSCI Europe Growth.

*Monthly data for the last three years as of quarter-end, in EUR
Source: MSCI, CB Fonder

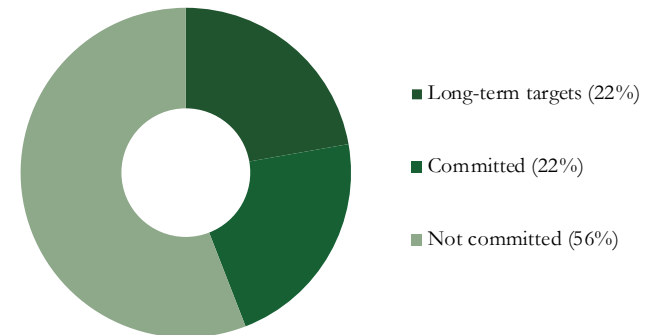
Companies that have set goals

Company	Near Term	Long Term	Net-Zero	Share of AUM*
Diploma	1.5°C by 2030	1.5°C by 2045	By 2045	6.4%
Wolters Kluwer	1.5°C by 2030	Committed	Committed	6.2%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	6.1%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	By 2050	5.9%
Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	5.0%
Zurich Insurance	Committed	Not committed	Not committed	5.0%
ASML Holding	1.5°C by 2025	Not committed	Not committed	4.9%
Investor	Not committed	Not committed	Not committed	4.8%
Trelleborg	1.5°C by 2030	Commitment removed	Commitment removed	4.4%
Ashtead	Not committed	Not committed	Not committed	4.3%
AstraZeneca	1.5°C by 2026	1.5°C by 2045	By 2045	4.2%
AAK	1.5°C by 2030	Not committed	Not committed	4.0%
London Stock Ex	1.5°C by 2030	Not committed	Not committed	3.9%
Novo Nordisk	1.5°C by 2030	Committed	Committed	3.5%
ABB	1.5°C by 2030	1.5°C by 2050	By 2050	3.5%
Hermes	1.5°C by 2030	Committed	Committed	3.2%
Legrand	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.0%
Siegfried	Committed	Committed	Committed	2.9%
L'oreal	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.7%
Beijer Ref	1.5°C by 2030	Not committed	Not committed	2.6%
Lotus Bakeries	Committed	Committed	Committed	2.6%
Experian	1.5°C by 2030	Not committed	Not committed	2.3%
Vitec	Not committed	Not committed	Not committed	2.1%
Lagercrantz	Not committed	Not committed	Not committed	2.0%
Vinci	Well-below 2°C by 2030	Not committed	Not committed	1.1%

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)

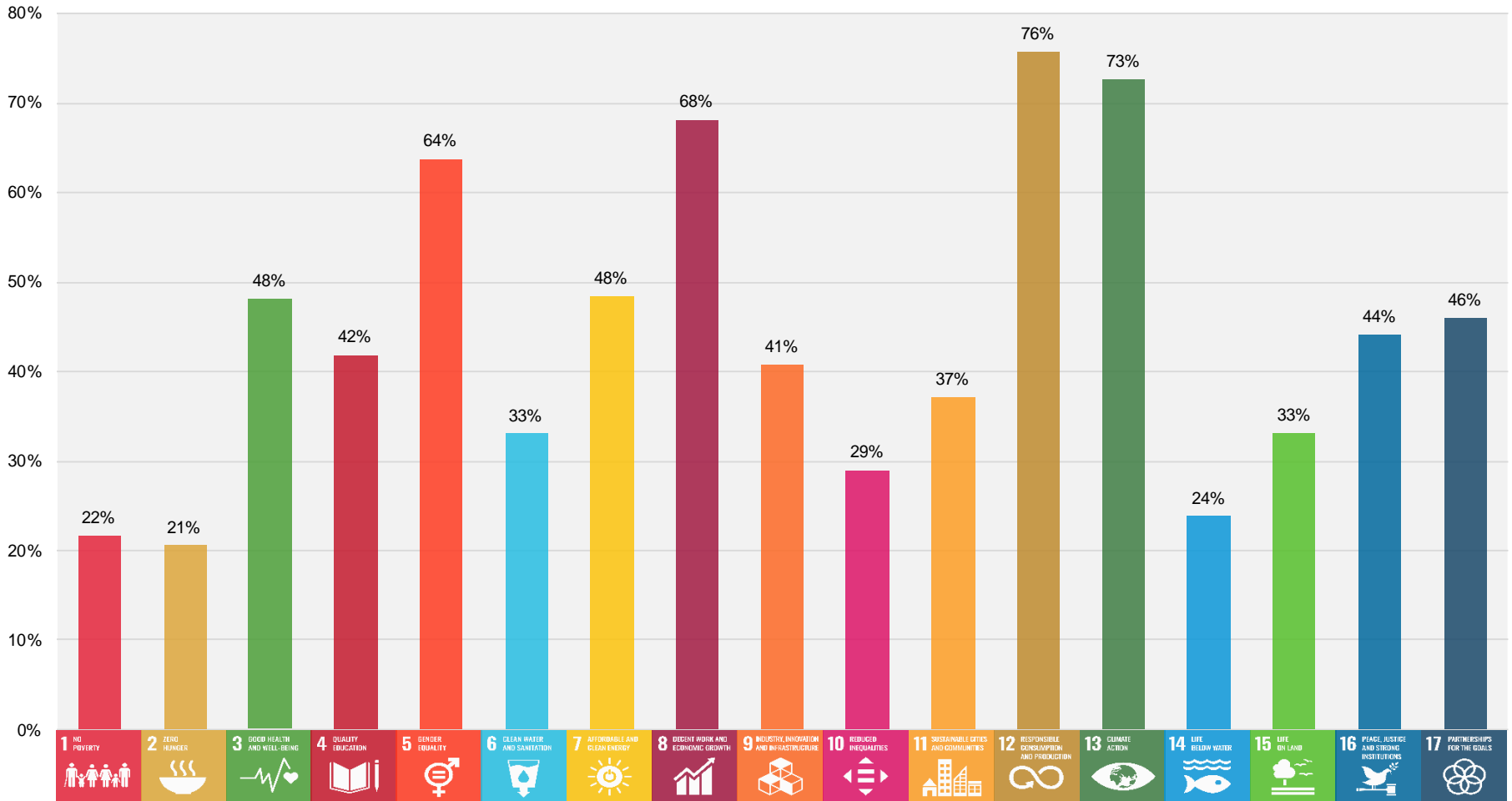


→ [MSCI ESG-score](#)

→ 21 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

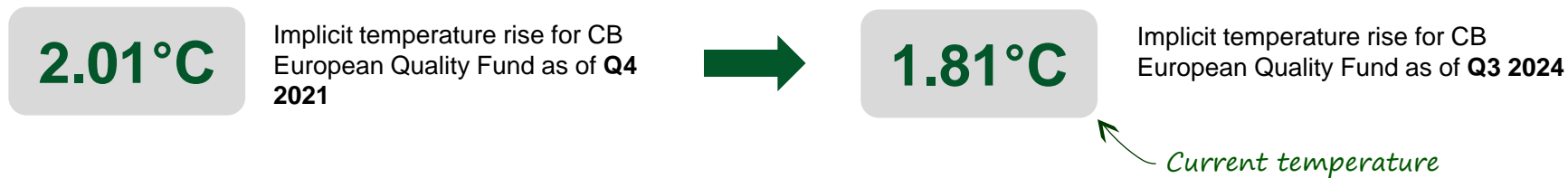
Distribution of portfolio weights per UN 17 Social Development Goals

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

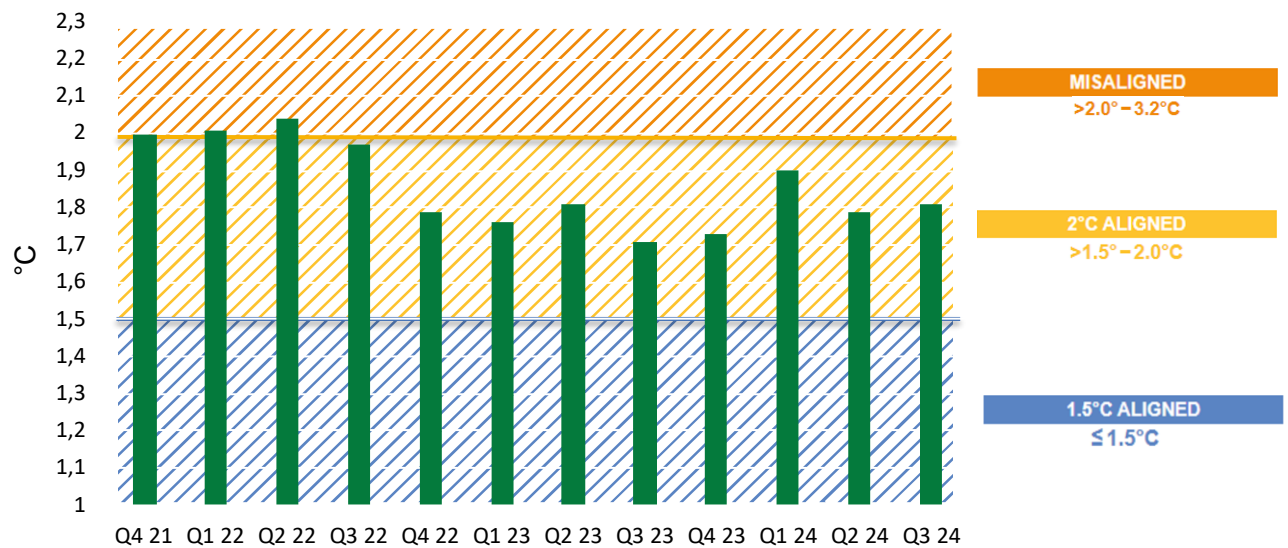


Source: Company reports, UN, CB Fonder

- 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 European Quality 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
 *17.4% 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 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 2.17% for the [A/D](#) classes and 1.13% for the [I](#) class. For complaints, please see <https://cbfonder.se/en/contact/>.

CB FONDER

Active | Ethical | Long-term