

CB European Quality Fund

Quarterly update 31 december 2025

Fund performance* and AUM

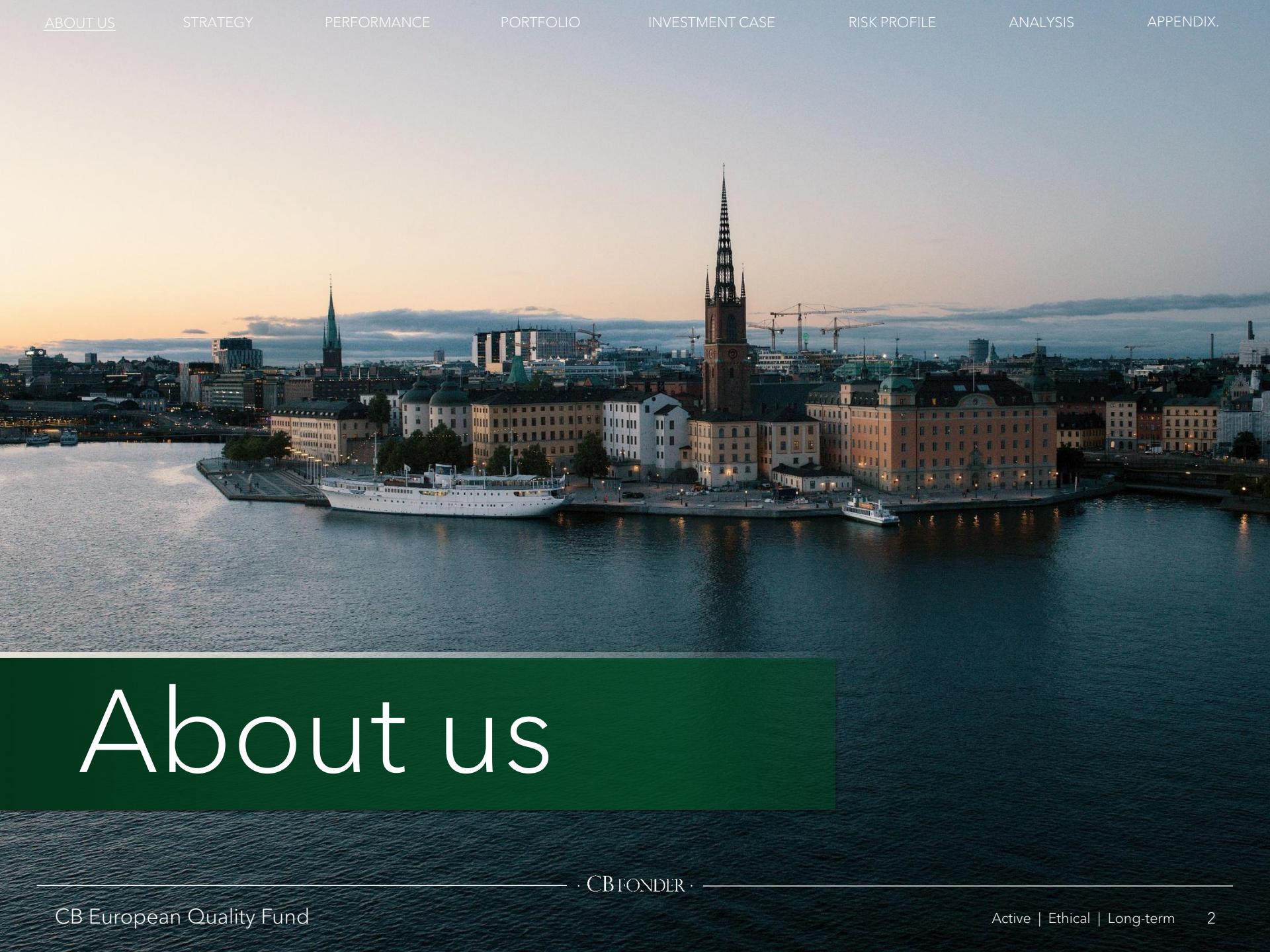
	EUR
Q4 2025	+0.4%
FY 2025	-1.8%
Since inception 1995 (annualized)	+658% (+7.0%)
AUM (million)	71

NAV, 31 December 2025 (EUR)

Class A	169.52
Class D (distr. 6% p a)	81.84
Class I	238.85

*Share class A





About us

CB FONDER

Overview

CB European Quality Fund

>15 years with the same team

>25 years with the same ethical framework

>60 years total financial experience

≈230 Million EUR in total AUM

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

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 team

CB European Quality Fund

- The portfolio management team have worked together for over 15 years.
- All investment decisions are made mutually between them.

Carl Bernadotte



Portfolio manager & Majority owner

Born 1955

Financial Experience ~40 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 ~20 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 ~20 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 Haglund



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

A small management team

CB European Quality Fund

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

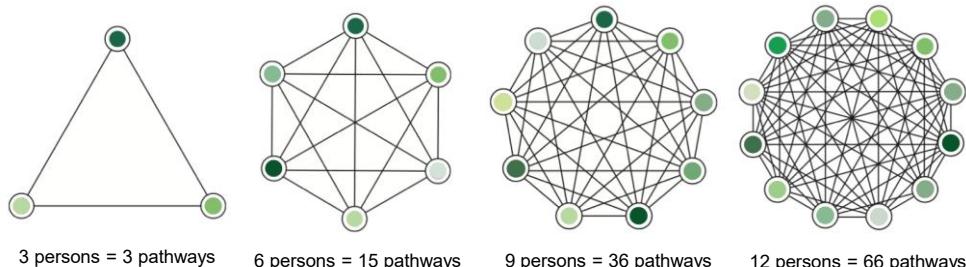
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

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

Strengths of small teams

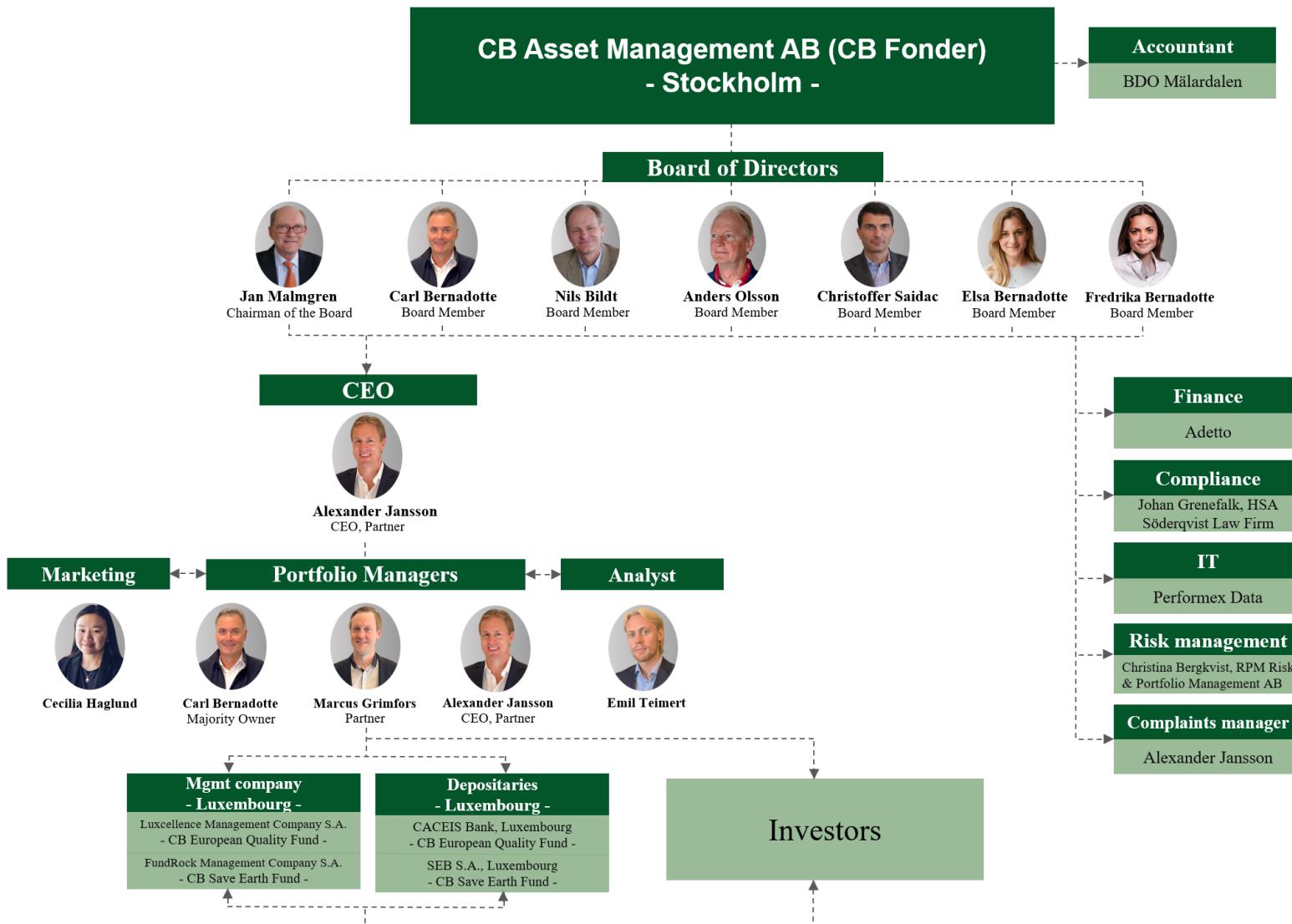
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important. 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

Corporate structure

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AUM development

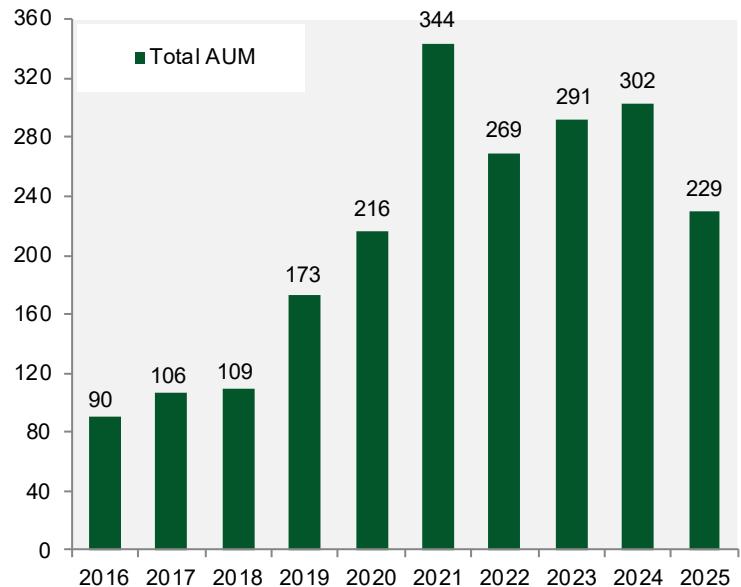
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AUM development, 10 years in MEUR

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Distributors

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ALPCOT



Fondo.

Handelsbanken

levler



Montrose™

Nordnet



Strivo

Söderberg & Partners

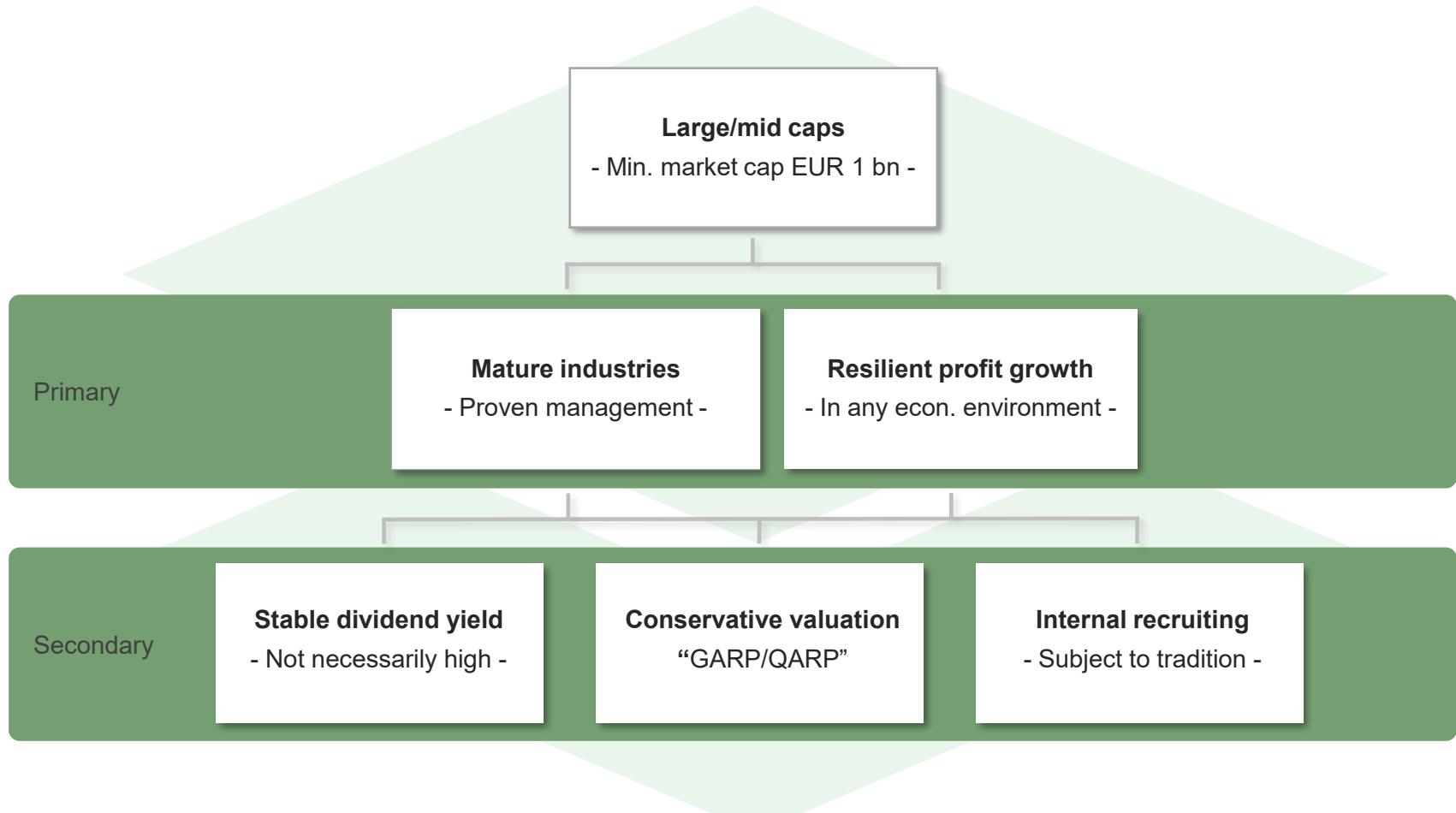


Strategy

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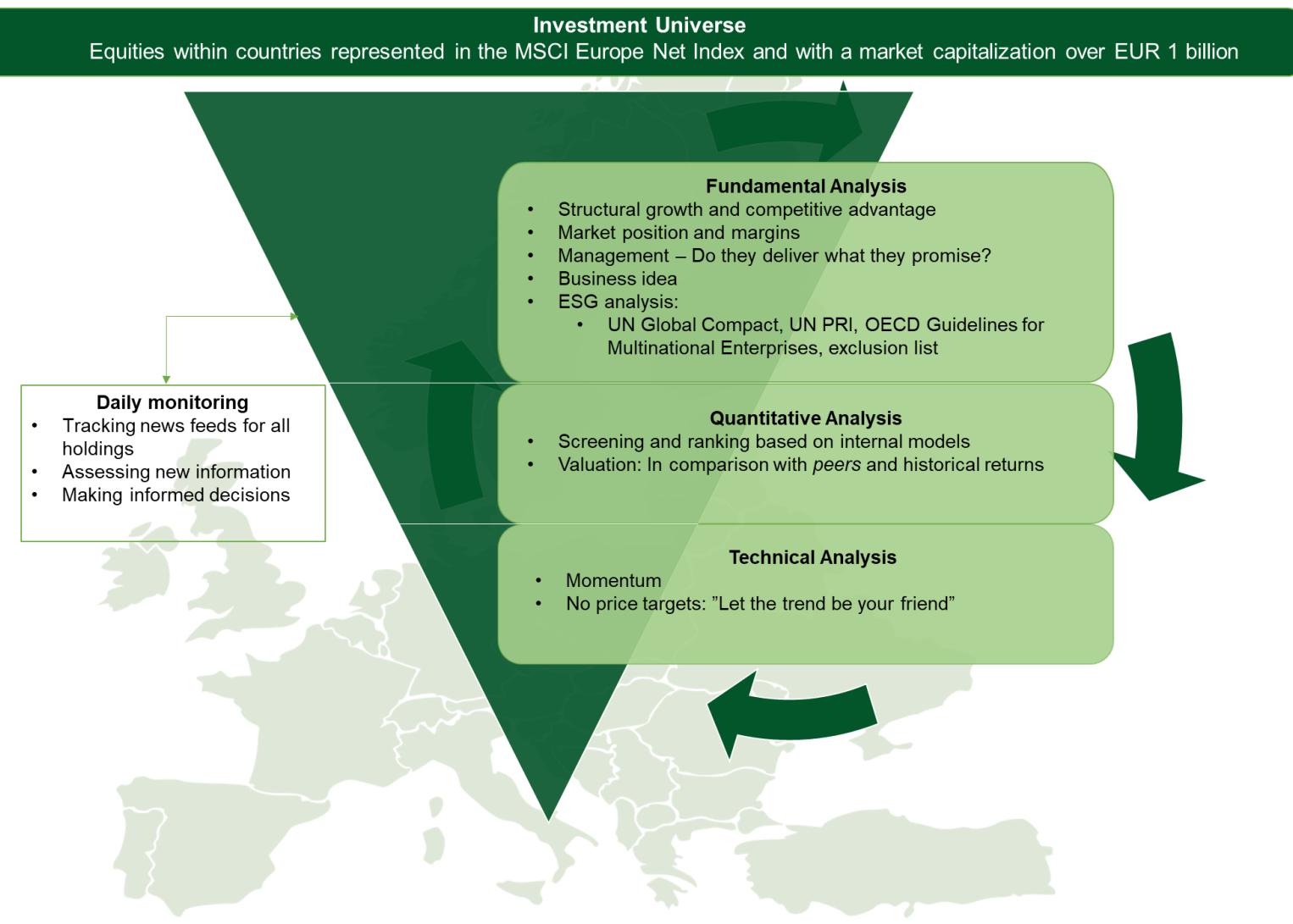
Investment criteria

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Investment process

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Structural growth

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- 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

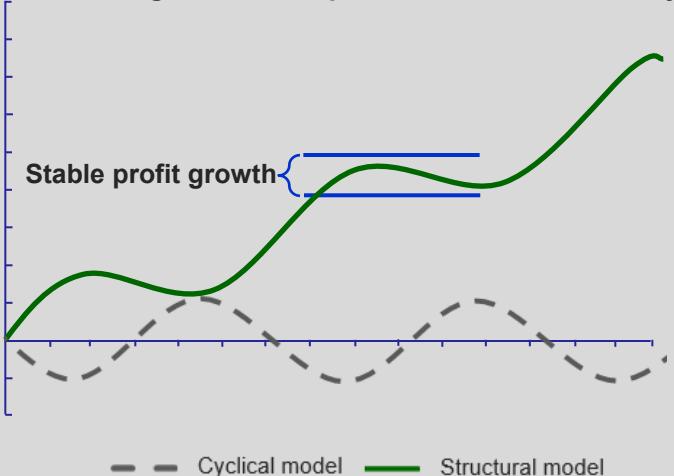
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



Structural growth

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Examples of Themes with Structural Growth

Efficiency & Infrastructure

ABB -- Electrification & Automation

Atlas Copco -- Compressor Tech & Vacuum Solutions

BELIMO -- Building Automation & Ventilation

Halma -- Safety Technology

HOLCIM -- Efficient Materials

Metso -- Process Equipment

Schneider Electric -- Energy Management & Automation

SIEMENS ENERGY -- Wind Power

Serial Acquirers

ADDTECH -- Electrification & Automation

DIPLOMA -- Niche Distribution & Acquisitions

Beauty/Fashion

EssilorLuxottica -- Eyewear & premium Brands

L'ORÉAL -- Skincare & cosmetics

HERMES PARIS -- Luxury fashion & craftsmanship

Health Care

AstraZeneca -- Pharmaceutical research & oncology

NOVARTIS -- Pharmaceuticals & biotechnology

novo nordisk -- Diabetes & hormone therapy

Roche -- Diagnostics & pharmaceuticals

Digitalization

LSEG -- Data & Financial Platforms

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High barriers to entry → protected growth

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Competitiveness: *Porter's 5 forces-model*

Negotiating power versus suppliers

- Fragmentation of suppliers
 - monopoly to perfect competition
- Degree of specialisation

Bargaining power of suppliers

Barriers to substitution

- Brand recognition
- Product complexity, patents etc.

Threat of new entrants



Threat of substitute products or services

Barriers to entry

- Cost, time, knowledge
- Economies of scale
- Technologies, patents etc.

Bargaining power of customers (buyers)

Customer/client relationship

- Degree of customer loyalty
- Switching costs
- Pricing power

Performance

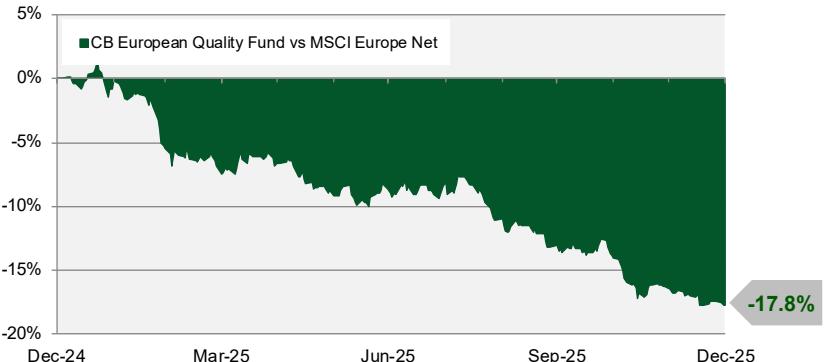
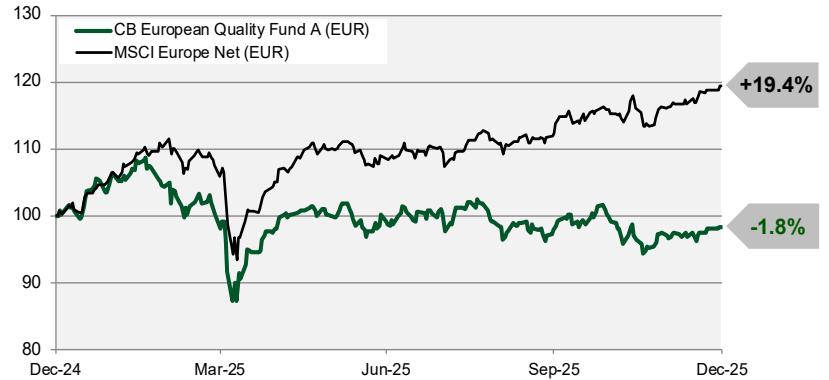
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The fund and the index

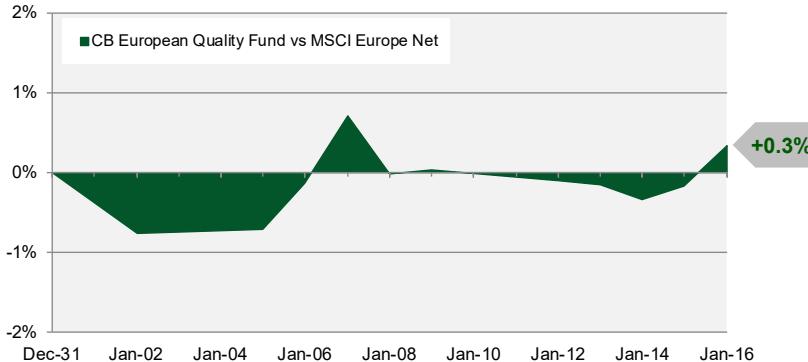
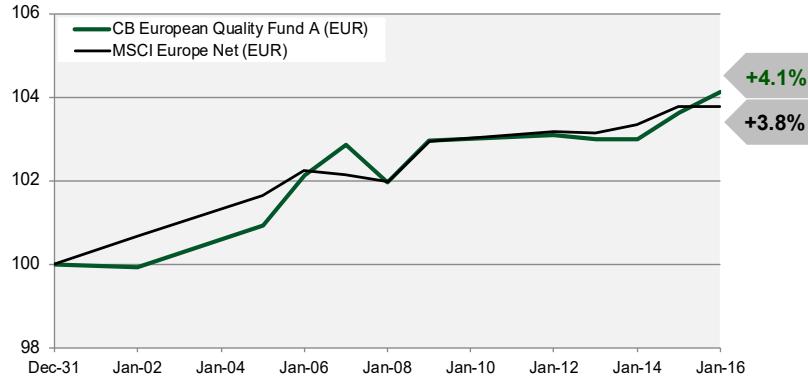
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- **The fund returned -2% in 2025**, which was worse than the benchmark index MSCI Europe Net.
- **YTD* 2026 the fund has returned +4%**, which is better than the benchmark index.

The fund and the benchmark index, 2025 (EUR)



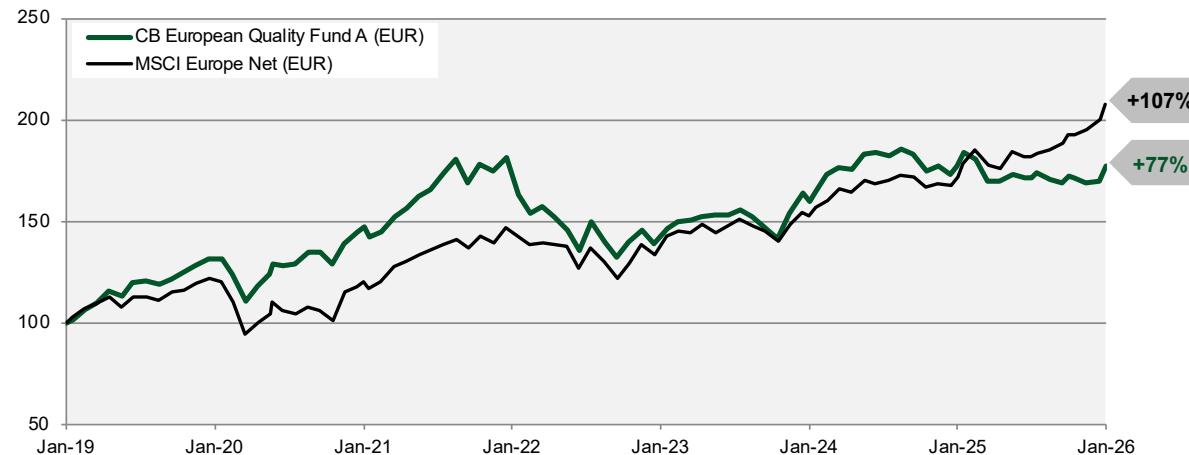
The fund and the benchmark index, YTD* 2026 (EUR)



The fund and the index

CB European Quality Fund

The fund (EQF) and the benchmark index, 7 year (EUR)



Key ratios (7 yrs)*

- Performance, %
- Standard deviation, %
- Sharpe (0%)
- Max drawdown, %
- Beta against MSCI Europe
- Alpha against MSCI Europe, % p.a.
- Consistency with MSCI Europe, %
- Tracking error, %
- Information ratio
- Carbon Intensity**

EQF

+76.9	+107.4
16.4	15.9
+0.52	+0.69
-31.7	-35.3
+0.93	
-1.8	
49.3	
7.0	
-4.4	
837	991

Europe

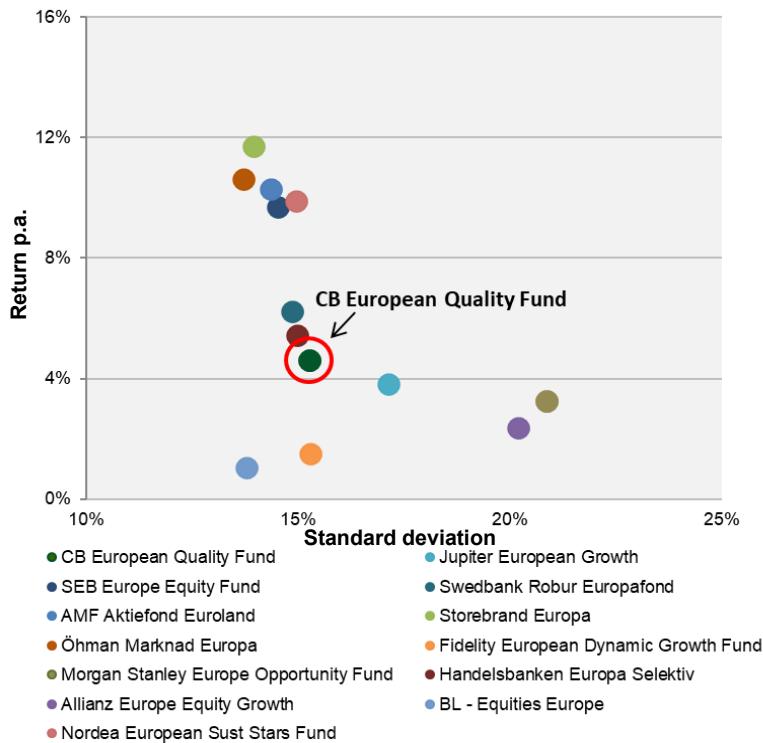
The fund has performed worse than the benchmark index, but with lower risk (beta: 0.93), generating a negative alpha. The fund's risk-adjusted return, Sharpe, is lower than that of the index.

The fund and peers

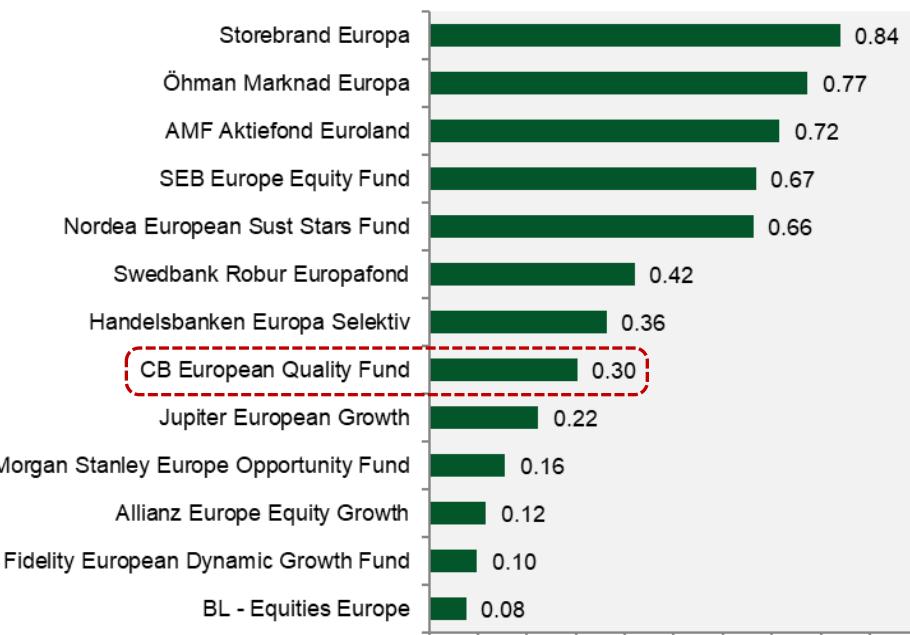
CB European Quality Fund

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

Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)

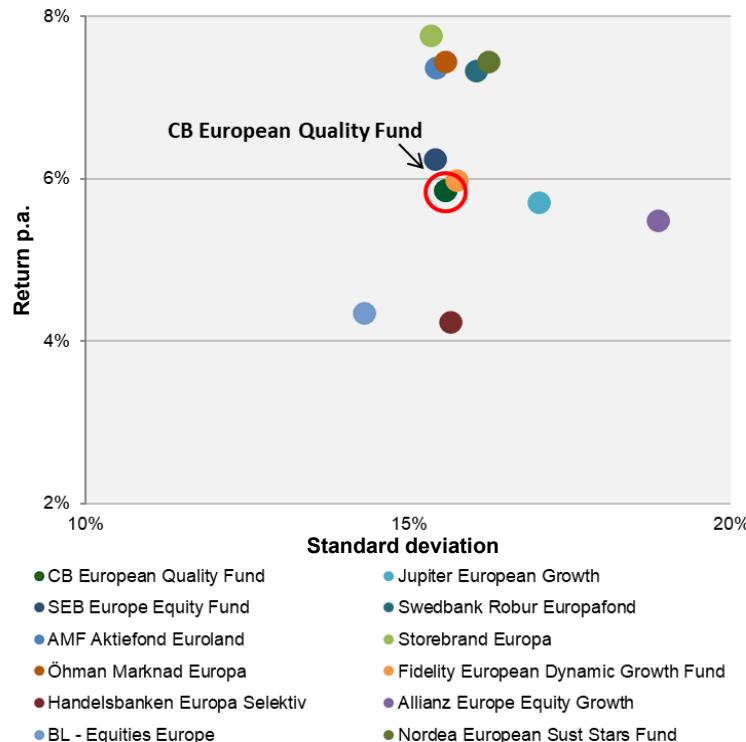


The fund and peers

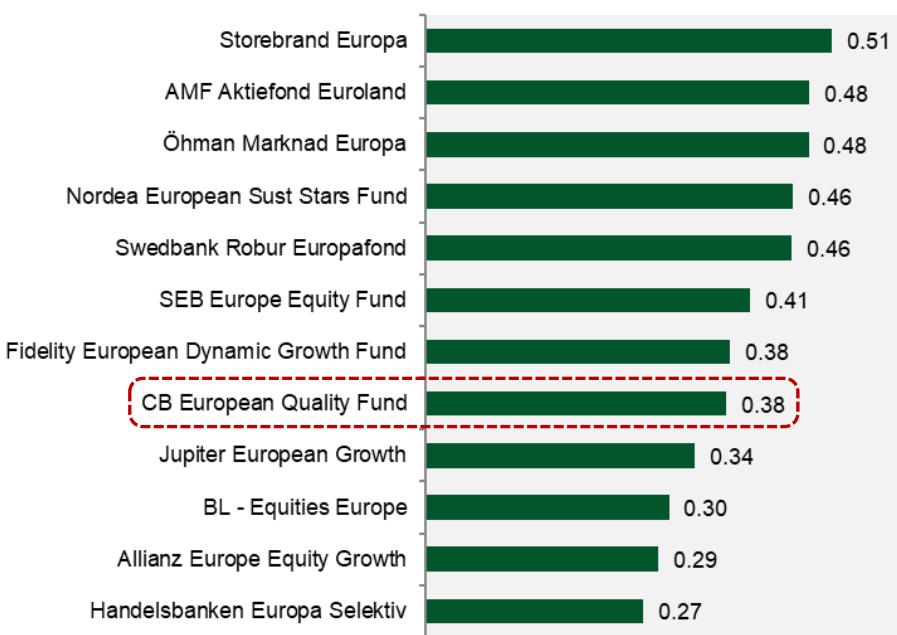
CB European Quality Fund

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

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)





Portfolio

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Contributors and detractors

CB European Quality Fund

Top three quarterly contributors and detractors, most recent quarter 2025 (EUR)

Company	Contr./Detr., %	Avg. weight*, %	Performance, %
NKT	+0.8	2.8	+29.4
AstraZeneca	+0.8	4.3	+23.3
Roche	+0.5	3.1	+14.9
SAP	-0.4	2.6	-9.4
3i Group	-0.5	2.1	-19.5
Swissquote	-0.6	2.1	-17.2

*Average values during the quarter

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

Company	Contr./Detr., %	Avg. weight**, %	Performance, %
Allianz	+1.9	5.5	+37.6
Holcim	+1.6	3.3	+45.5
ASML	+1.5	1.5	+52.9
Trelleborg	-0.9	0.8	-13.9
Lotus Bakeries	-1.0	1.6	-26.4
Volvo	-1.3	2.2	-18.4

**Average values last 12 months

Holdings

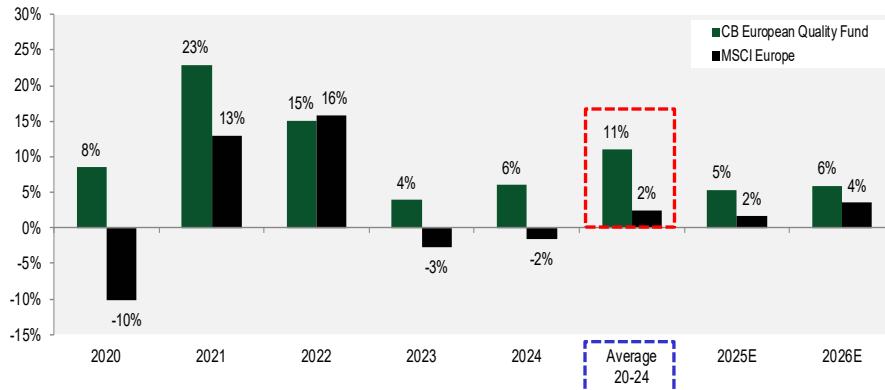
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The portfolio as of quarter-end

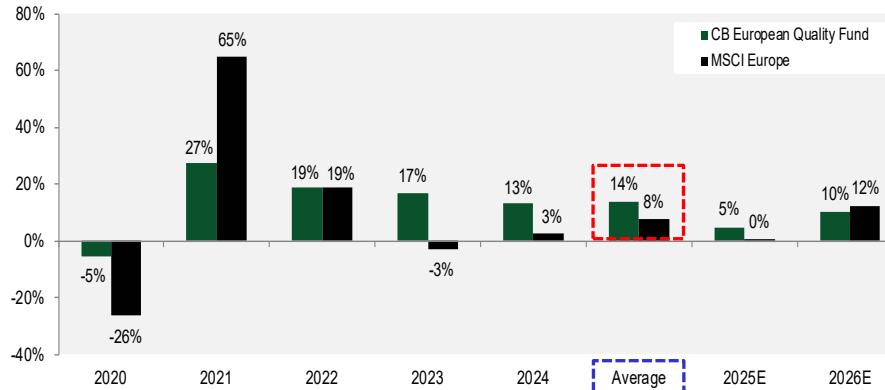
Company	Country	Sector	Market cap € bn	P/E 2026E	EPS-growth 2026E	Share of MSCI Europe	Share of AUM
AstraZeneca	UK	Health Care	244	18	12%	2.1%	5.0%
London Stock Ex	UK	Financials	52	19	11%	0.4%	4.5%
Novartis	Switzerland	Health Care	249	15	1%	1.9%	4.3%
AAK	Sweden	Consumer Staples	6	17	10%	0.0%	4.1%
ABB	Switzerland	Industrials	117	26	12%	0.9%	4.1%
Roche	Switzerland	Health Care	286	16	4%	2.1%	4.1%
Halma	UK	IT	15	32	20%	0.1%	4.0%
Allianz	Germany	Financials	149	13	8%	1.3%	4.0%
Swiss Life	Switzerland	Financials	28	19	8%	0.2%	3.7%
Holcim	Switzerland	Materials	47	21	8%	0.4%	3.6%
Siemens Energy	Germany	Industrials	104	n/a	n/a	0.8%	3.6%
Metso	Finland	Industrials	12	20	21%	0.1%	3.5%
NKT	Denmark	Industrials	6	27	-2%	0.0%	3.4%
Diploma	UK	Industrials	8	28	12%	0.0%	3.4%
EssilorLuxottica	France	Health Care	125	34	11%	0.7%	3.4%
Schneider Electric	France	Industrials	136	24	15%	1.1%	3.4%
DSV	Denmark	Industrials	52	24	35%	0.4%	3.3%
Novo Nordisk	Denmark	Health Care	194	15	-4%	1.2%	3.2%
Atlas Copco	Sweden	Industrials	73	28	8%	0.4%	3.2%
Lotus Bakeries	Belgium	Consumer Staples	6	37	10%	0.0%	3.1%
Galenica	Switzerland	Health Care	5	24	6%	0.0%	3.0%
Geberit	Switzerland	Industrials	23	31	8%	0.2%	2.9%
Hermes	France	Consumer Discr.	224	44	13%	0.6%	2.8%
Addtech	Sweden	Industrials	8	41	10%	0.1%	2.5%
Nestlé	Switzerland	Consumer Staples	218	17	5%	1.9%	2.4%
Loreal	France	Consumer Staples	196	27	7%	0.8%	2.4%
Fresenius	Germany	Health Care	28	13	12%	0.2%	2.4%
Belimo	Switzerland	Industrials	10	43	22%	0.1%	1.9%
Lagercrantz	Sweden	IT	4	36	19%	0.0%	1.7%
			52.0	23.3	10.2%	17.9%	96.9%
			Median	Weighted Average	Weighted Average	Total	Total

Sources: MSCI, Bloomberg, FTSE, Dow Jones, Deutsche Bank, CB Fonder, U.N. Global Compact

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index

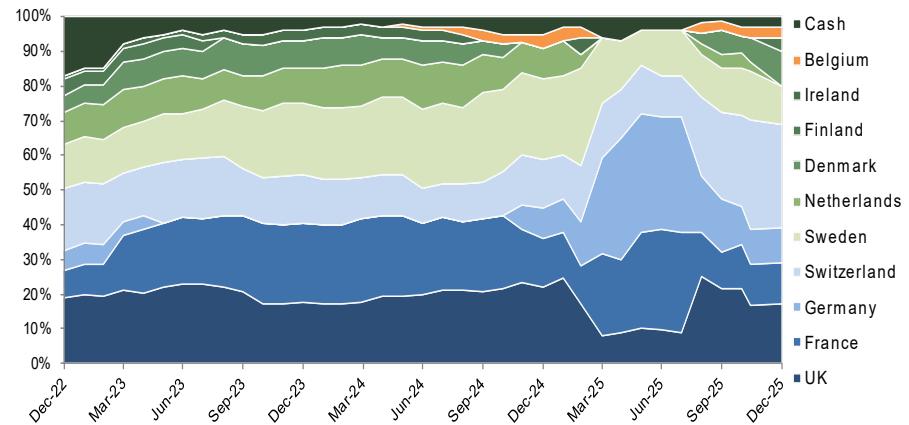


→ All portfolio companies are working with the [U.N. Global Compact for Sustainable Development](#)

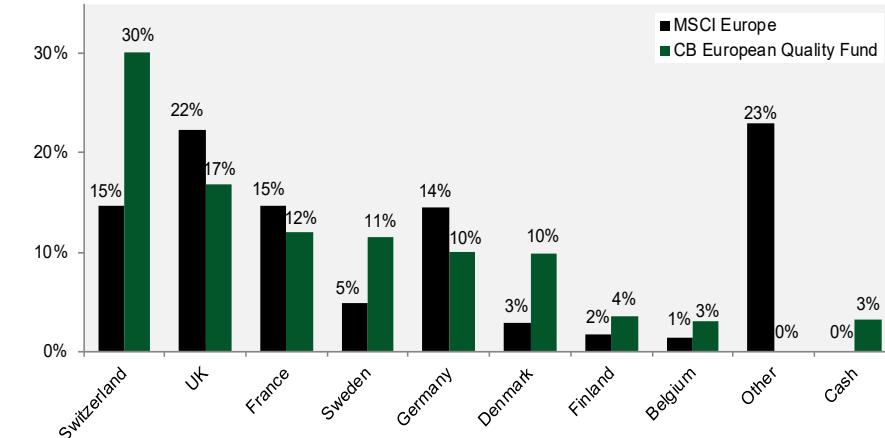
Geographical and sector allocation

CB European Quality Fund

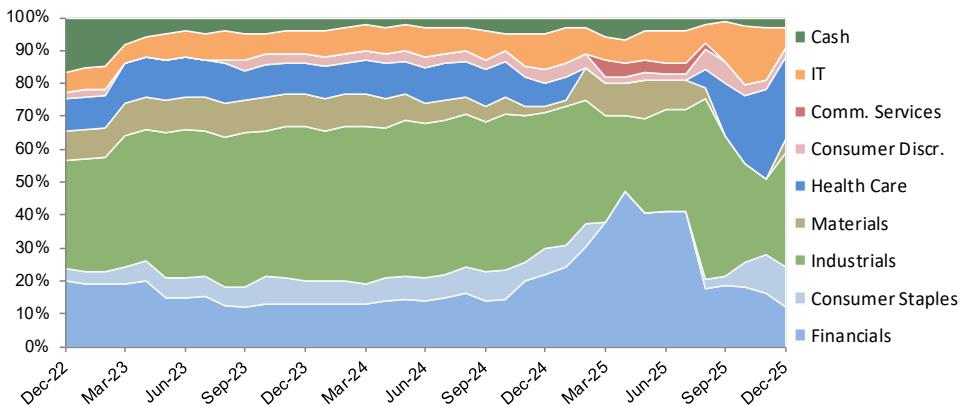
Geographical exposure, 36 months



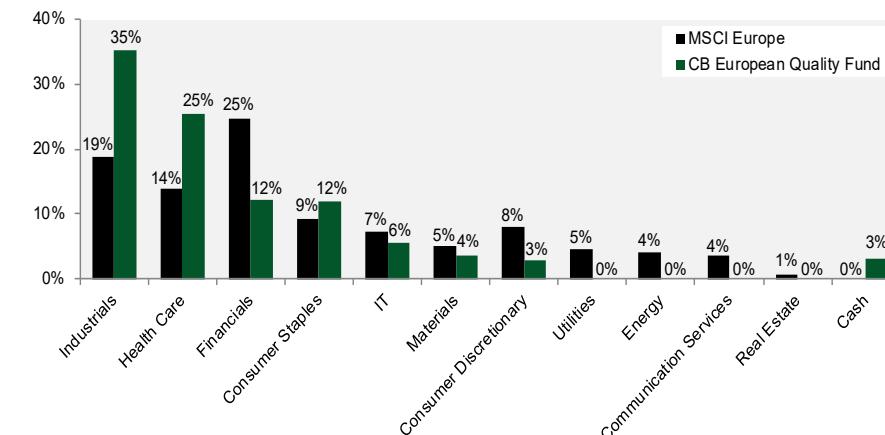
Geographical exposure



Sector exposure, 36 months



Sector exposure



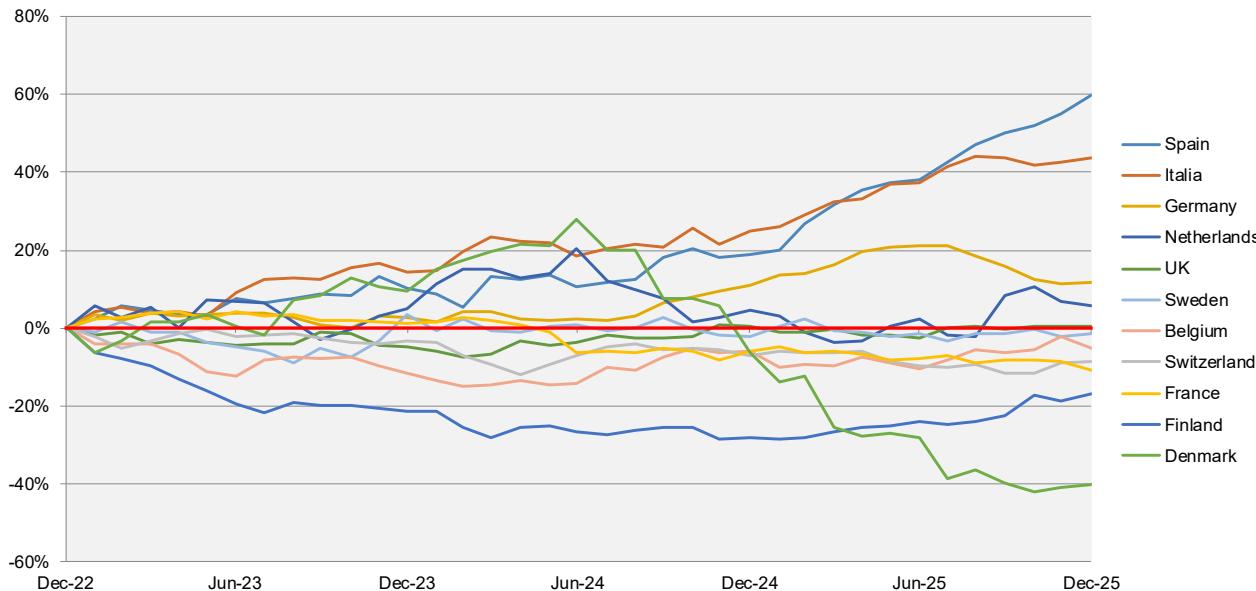
Performance per country

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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 Spain, Italy and Germany; the worst are France, Finland and Denmark.
- Spain have outperformed on all periods; France and Denmark have underperformed on all periods.

	3M	6M	12M	36M
Spain	6%	16%	35%	60%
Italy	0%	5%	15%	44%
Germany	-3%	-8%	1%	12%
Netherlands	-2%	3%	1%	6%
UK	1%	3%	0%	0%
Sweden	0%	0%	1%	-2%
Belgium	1%	6%	1%	-5%
Switzerland	3%	1%	-1%	-8%
France	-3%	-3%	-5%	-11%
Finland	7%	9%	16%	-17%
Denmark	-1%	-17%	-36%	-40%



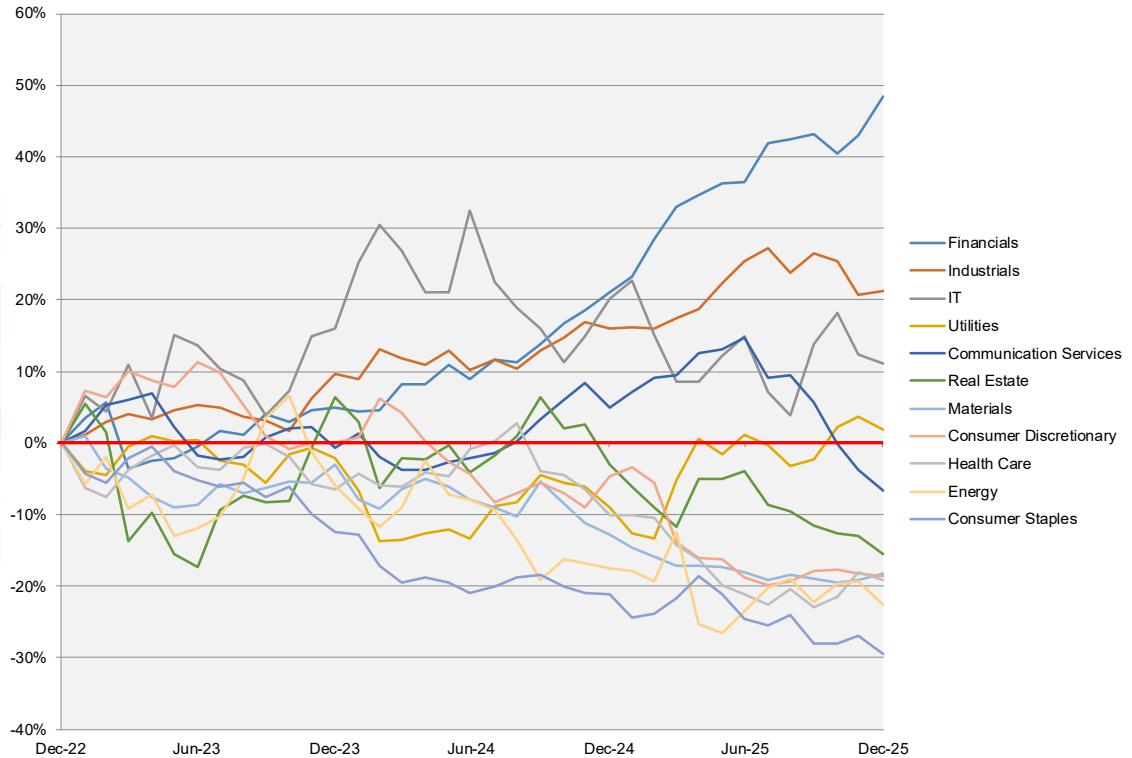
Sector performance

CB European Quality Fund

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, Industrials and IT; the worst are Health Care, Energy and Consumer Staples.
- Financials and Utilities has outperformed on all periods; Communication Services, Real Estate and Consumer Staples have underperformed on all periods.

	3M	6M	12M	36M
Financials	4%	9%	23%	48%
Industrials	-4%	-3%	4%	21%
IT	-2%	-3%	-8%	11%
Utilities	4%	1%	12%	2%
Communication Services	-12%	-19%	-11%	-7%
Real Estate	-5%	-12%	-13%	-16%
Materials	1%	0%	-6%	-18%
Consumer Discretionary	-1%	0%	-15%	-19%
Health Care	5%	3%	-10%	-19%
Energy	0%	1%	-6%	-23%
Consumer Staples	-2%	-6%	-10%	-29%

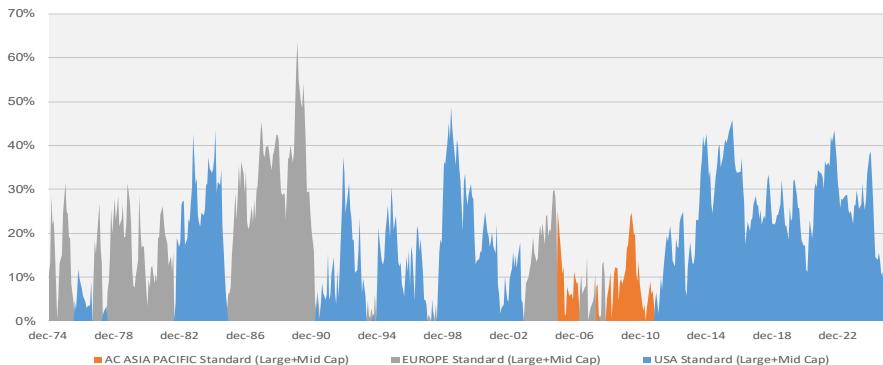


Performance per region

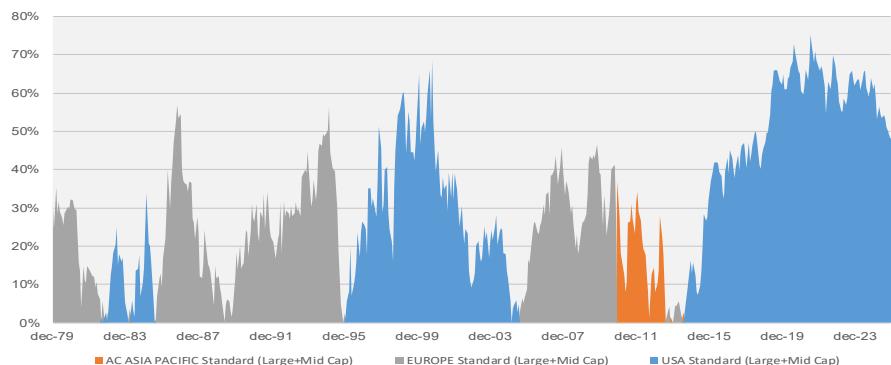
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- The US market has outperformed for a historically long period of time, both on a rolling 60 and 120 months.
- As the regions Europe and the United States have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable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



Investment Case

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Case: DSV

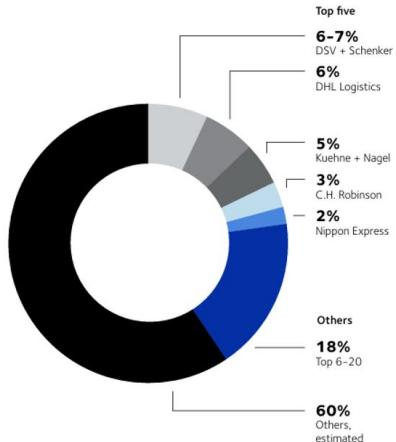
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Global Transport and Logistics

One of the market leaders within transport and logistics

Strong market position with room for continued growth

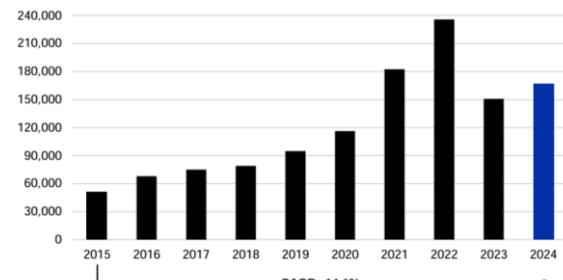


Source: Company reports

- World's third largest transport and logistics provider.**
- The company has continuously increased their dividend as well as their share buyback program.
- One of the first global players in their industry to set Science-Based Targets and has also joined the UN SDGs.

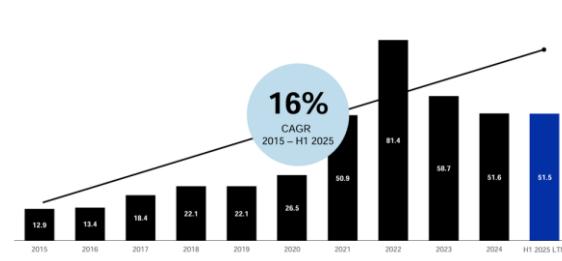
Track record of strong growth

Strong revenue growth and increasing margins



Source: Company reports

... has led to an impressive EPS CAGR



Source: Company reports

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D n/A	DSV have verified SBTi CO ₂ -reduction targets: Near term 1.5°C by 2030		DSV is not involved in any major ESG controversies.
Carbon Intensity 229 t/MEUR sales*	Long term 1.5°C by 2050		
EU Taxonomy alignment n/a	Net zero Committed by 2050		

Source: Company reports, MSCI, Bloomberg

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



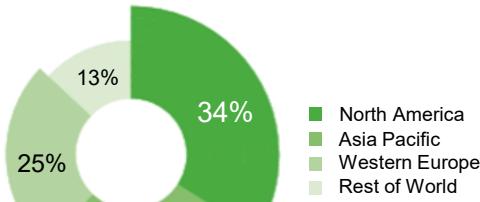
Case: Schneider Electric

CB European Quality Fund



Global Leader in Industry Technology

Diversified Geographical Exposure



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

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.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D 5.6% of Sales	Schneider have verified SBTi CO ₂ -reduction targets: Near term 1.5°C by 2030		Schneider Electric is not involved in any major ESG controversies.
Carbon Intensity 485 t/MEUR sales*	Long term 1.5°C by 2050		
EU Taxonomy alignment 18.0% of Revenue	Net zero Committed by 2050		

Source: Company reports, MSCI, Bloomberg

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

Risk Profile

CB FONDER

Standard deviation and beta

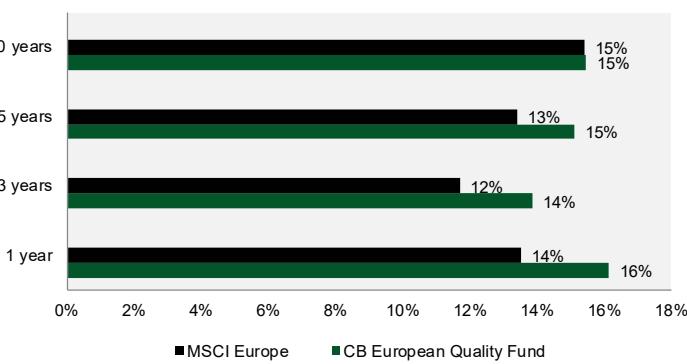
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Standard deviation – in line with index*

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



Standard deviation, 1-10 years

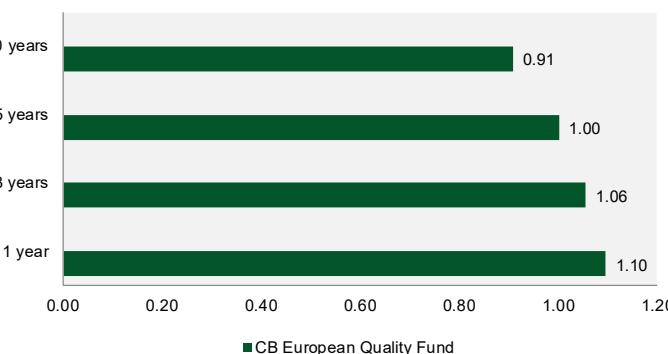


Beta against MSCI Europe – <1*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years



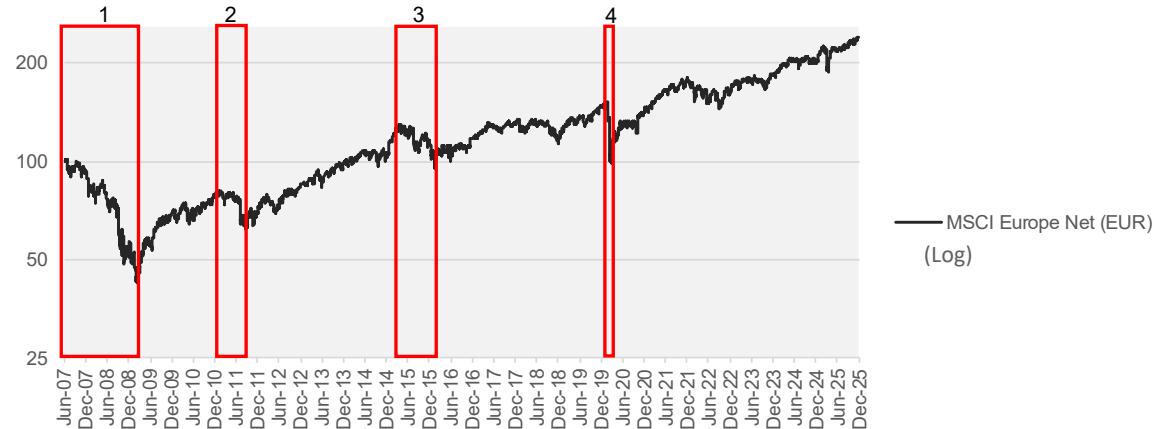
The fund's ability to preserve capital

CB European Quality Fund

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

The fund compared to MSCI Europe Net during bear markets (>20 % drawdown) (EUR)

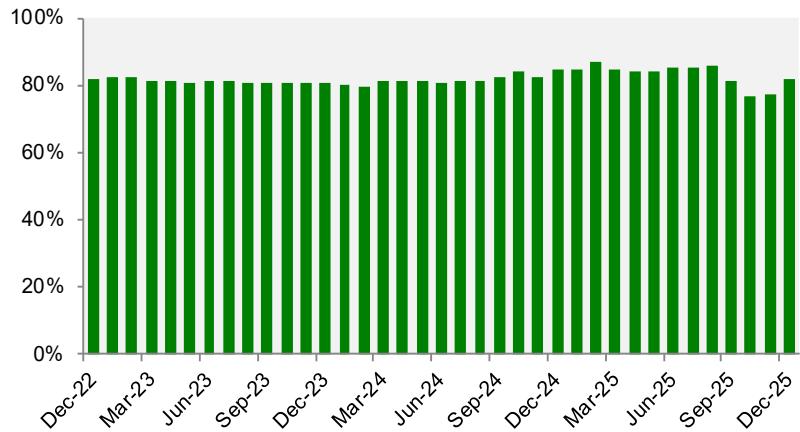
Period	Drawdown		
	Index	Fund	Outperformance
1. 2007-07-16 - 2009-03-09	-58.5%	-45.3%	31.9%
2. 2011-02-17 - 2011-09-22	-24.3%	-14.1%	13.5%
3. 2015-04-15 - 2016-02-11	-25.9%	-18.1%	10.6%
4. 2020-02-19 - 2020-03-18	-35.3%	-31.7%	5.5%



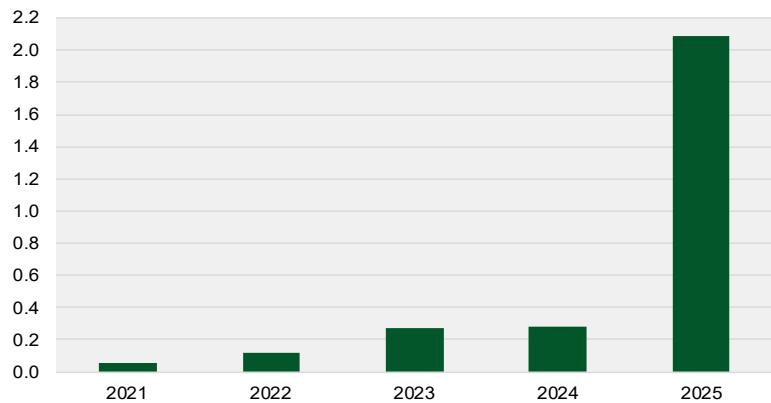
Deviation from index

CB European Quality Fund

Active Share



Turnover*



*Calculated using SPA formula; Turnover = lowest of sum

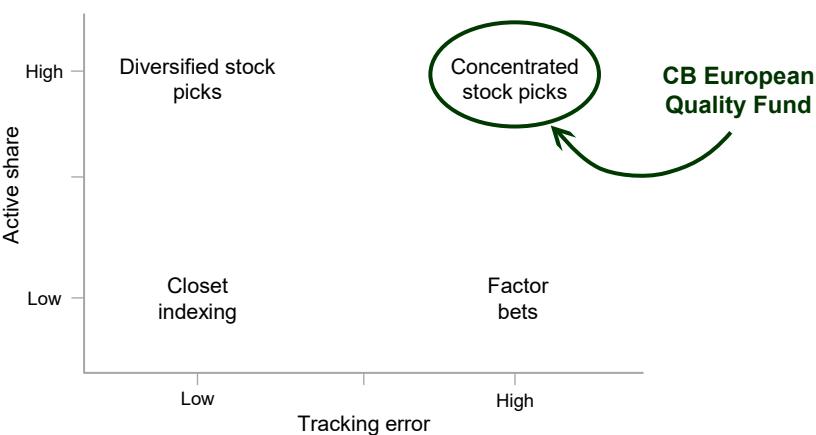
of bought and sum of sold stocks, divided by AUM

**Model by Cremers och Petajisto (2009)

Tracking error, 60-day rolling basis



Types of management**





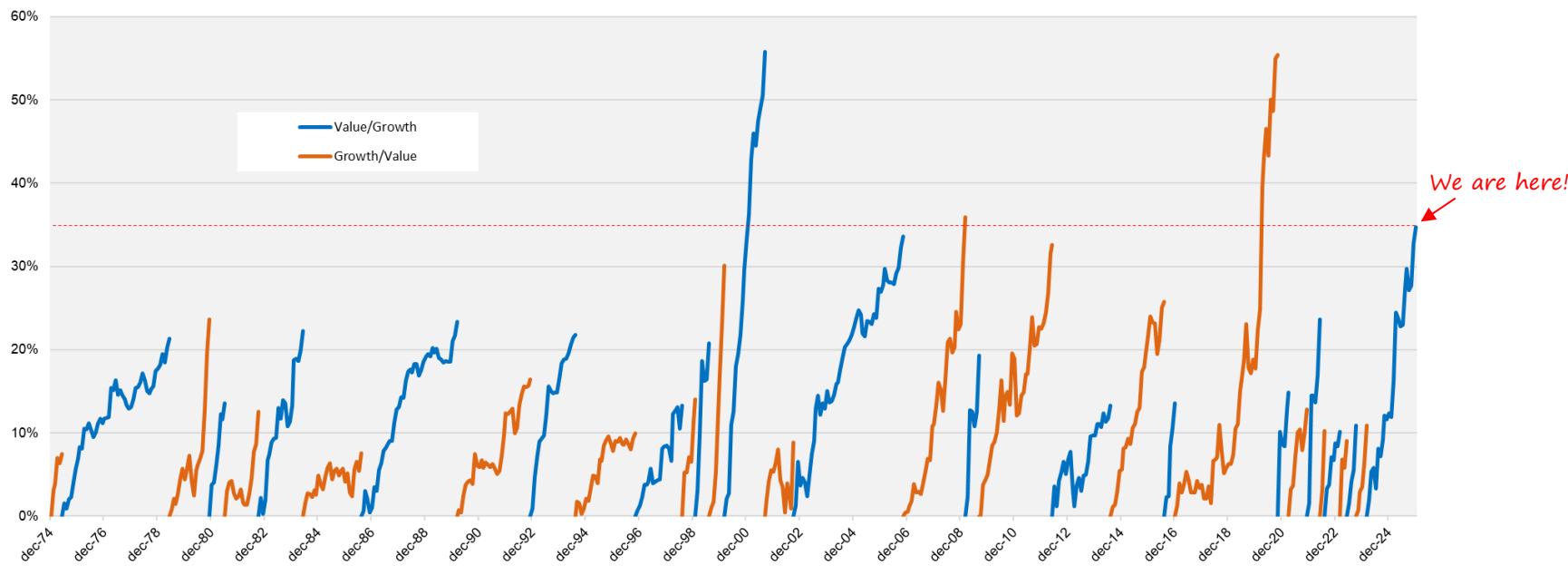
Analysis

Growth and value stocks

CB European Quality Fund

- 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 line.**
- At quarter-end, value companies have outperformed growth companies by +35% since the turn of the month February / March 2024.

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



"Buy quality, cry once"

CB European Quality Fund

- **The first chart below shows the drawdown of MSCI Europe Quality Net relative to MSCI Europe Net.** Never before has Quality (stocks with low leverage, stable earnings and high profitability) underperformed to this extent.
- **The second chart shows the rolling five-year relative performance of MSCI Europe Quality Net versus MSCI Europe Net.** Never before has Quality underperformed this much over a five-year period. The last time Quality recorded a five-year underperformance of -10% (in 2007, indicated by the red arrow in the chart), it was followed by **outperformance of +8% over one year, +17% over three years, and +32% over five years.** Today, the five-year underperformance is -16%.



Europe versus the U.S.

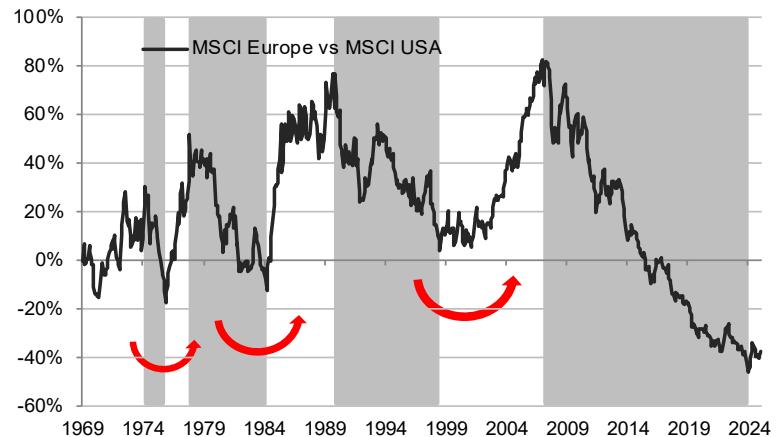
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- Europe has four explicit periods of underperformance against the U.S.; the three previous periods bottomed out when the accumulated underperformance reached ~40% - during the latest one, **Europe has underperformed by 70%**!
- **Does a new period of outperformance stand before Europe?** Never before (with data going back to 1969) has Europe underperformed more than -70% and never before has the underperformance lasted as long as 204 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)			
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	2024-11-29	54%	420%	-70%	204
2024-11-29	2025-12-31	32%	14%	16%	13

MSCI Europe relative to MSCI USA, same currency



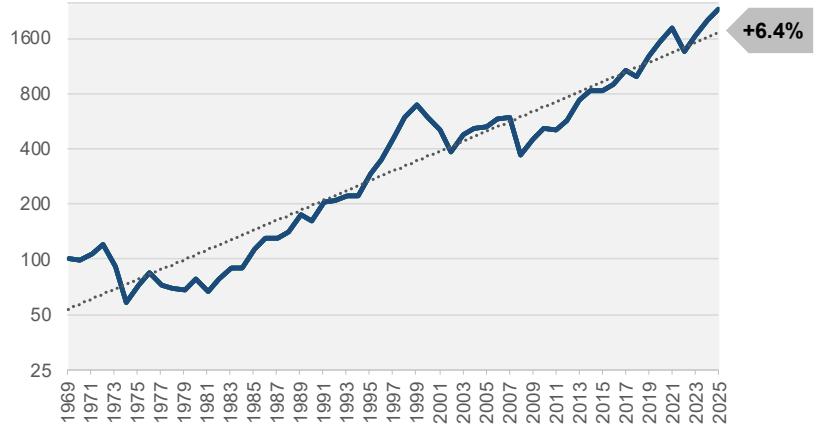
The market – long-term trend

CB European Quality Fund

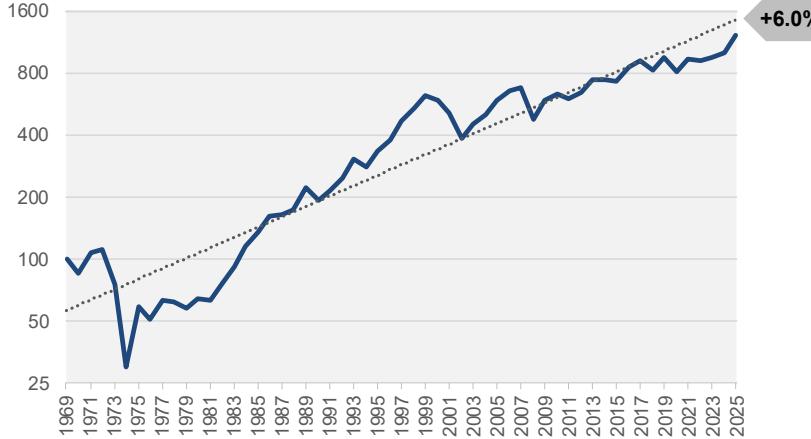
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

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

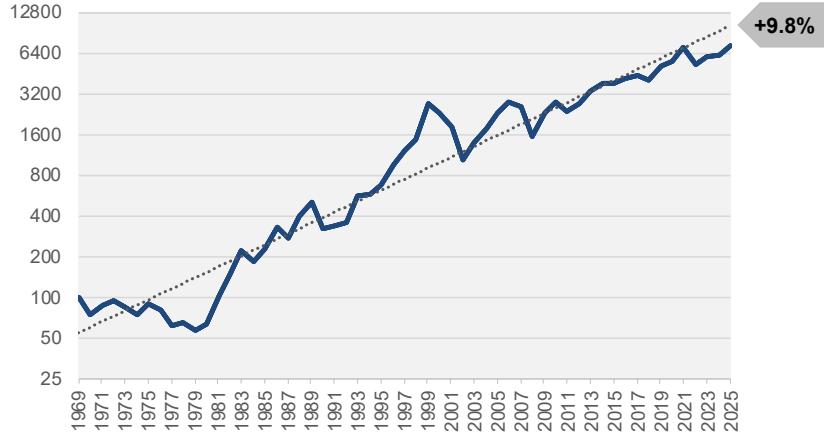
MSCI USA



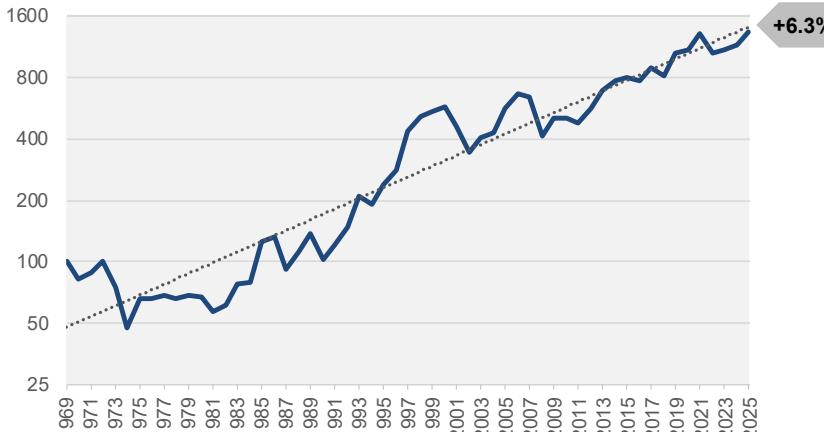
MSCI UK



MSCI Sweden



MSCI Switzerland

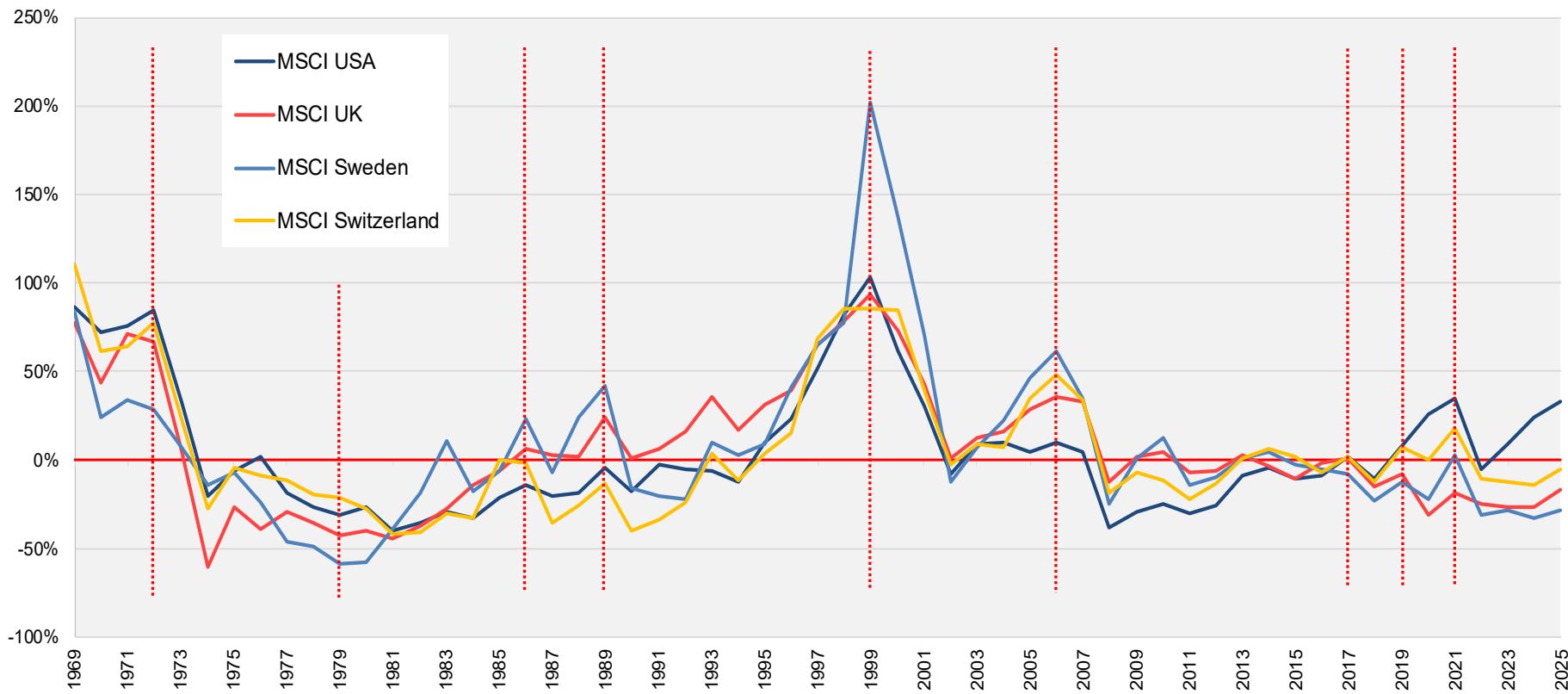


The market – long-term trend

CB European Quality Fund

Deviation from trend for each respective market

..... = Year before large drawdown



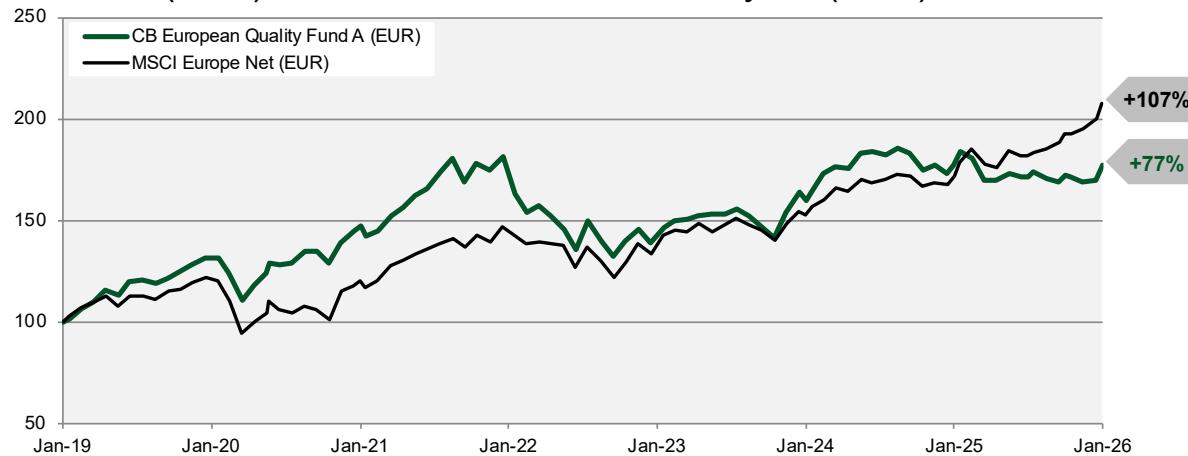
The year prior to drawdown >20% in the S&P 500 (1972, 1979, 1986, 1999, 2006, 2019, 2021), we have in all of the cases above seen a positive deviation from the long-term trend (>0% on the y-axis), for one or more markets.

Appendix.

CB European Quality Fund in short

CB European Quality Fund

The fund (EQF) and the benchmark index, 7 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: 29 holdings; **Active Share 82%**.
- 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**.

Share classes

CB European Quality Fund

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 **-29.6% 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 facts

CB European Quality Fund

▪ Fund name:	CB European Quality Fund
▪ Manager:	CB Asset Management AB
▪ Domicile:	Luxembourg
▪ Mgmt company/Depositary:	Luxcellence / CACEIS Investor Services, Luxembourg
▪ Auditor:	PricewaterhouseCoopers S.árl.
▪ 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 / CEQEEFD LX

Correlations

CB European Quality Fund

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

Regional and country indices

	EQF	Europe	World	EM	Sweden
EQF	1.00	0.82	0.72	0.49	0.80
Europe		1.00	0.67	0.46	0.86
World			1.00	0.63	0.52
EM				1.00	0.45
Sweden					1.00

Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.82	0.81	0.78	0.78
Europe		1.00	1.00	0.92	0.85
Europe large cap			1.00	0.88	0.81
Europe mid cap				1.00	0.96
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.82	0.58	0.88	0.85	0.73
Europe		1.00	0.89	0.92	0.92	0.89
Europe Value			1.00	0.64	0.69	0.77
Europe Growth				1.00	0.96	0.83
Europe Quality					1.00	0.78
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.

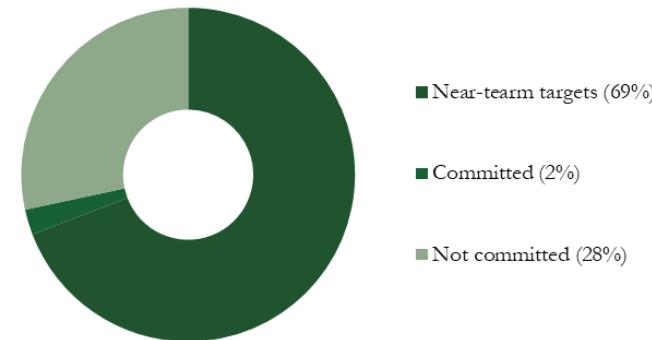
Science Based Targets initiative (SBTi)

CB European Quality Fund

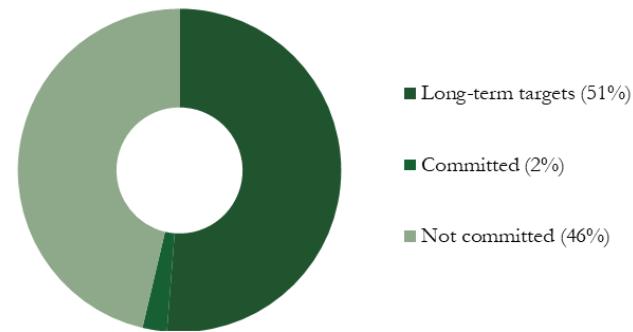
Companies that have set goals*

Company	Near Term	Long Term	Net-Zero	Share of AUM*
AstraZeneca	1.5°C by 2030	1.5°C by 2045	By 2045	5.2%
London Stock Ex	1.5°C by 2030	Not committed	Not committed	4.6%
Novartis	1.5°C by 2030	1.5°C by 2040	By 2040	4.5%
AAK	Not committed	Not committed	Not committed	4.3%
ABB	1.5°C by 2030	1.5°C by 2050	By 2050	4.3%
Roche	Not committed	Not committed	Not committed	4.2%
Halma	Not committed	Not committed	Not committed	4.1%
Allianz	Not committed	Not committed	Not committed	4.1%
Swiss Life	Not committed	Not committed	Not committed	3.8%
Holcim	1.5°C by 2030	1.5°C by 2050	By 2050	3.8%
Siemens Energy	1.5°C by 2030	Not committed	Not committed	3.7%
Metso	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.7%
NKT	1.5°C by 2030	1.5°C by 2050	By 2050	3.5%
Diploma	1.5°C by 2030	1.5°C by 2045	By 2045	3.5%
EssilorLuxottica	1.5°C by 2030	Not committed	Not committed	3.5%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	By 2050	3.5%
DSV	1.5°C by 2030	1.5°C by 2050	By 2050	3.4%
Novo Nordisk	1.5°C by 2030	1.5°C by 2045	By 2045	3.3%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	3.3%
Lotus Bakeries	1.5°C by 2030	1.5°C by 2050	By 2050	3.2%
Galenica	Not committed	Not committed	Not committed	3.1%
Geberit	Not committed	Not committed	Not committed	3.0%
Hermes	1.5°C by 2030	Not committed	Not committed	2.8%
Addtech	1.5°C by 2030	1.5°C by 2050	By 2050	2.6%
Nestlé	1.5°C by 2030	1.5°C by 2050	By 2050	2.5%
Loreal	1.5°C by 2030	1.5°C by 2050	By 2050	2.5%
Fresenius	Committed	Committed	Committed	2.4%
Belimo	1.5°C by 2030	1.5°C by 2050	By 2050	2.0%
Lagercrantz	Not committed	Not committed	Not committed	1.7%

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)



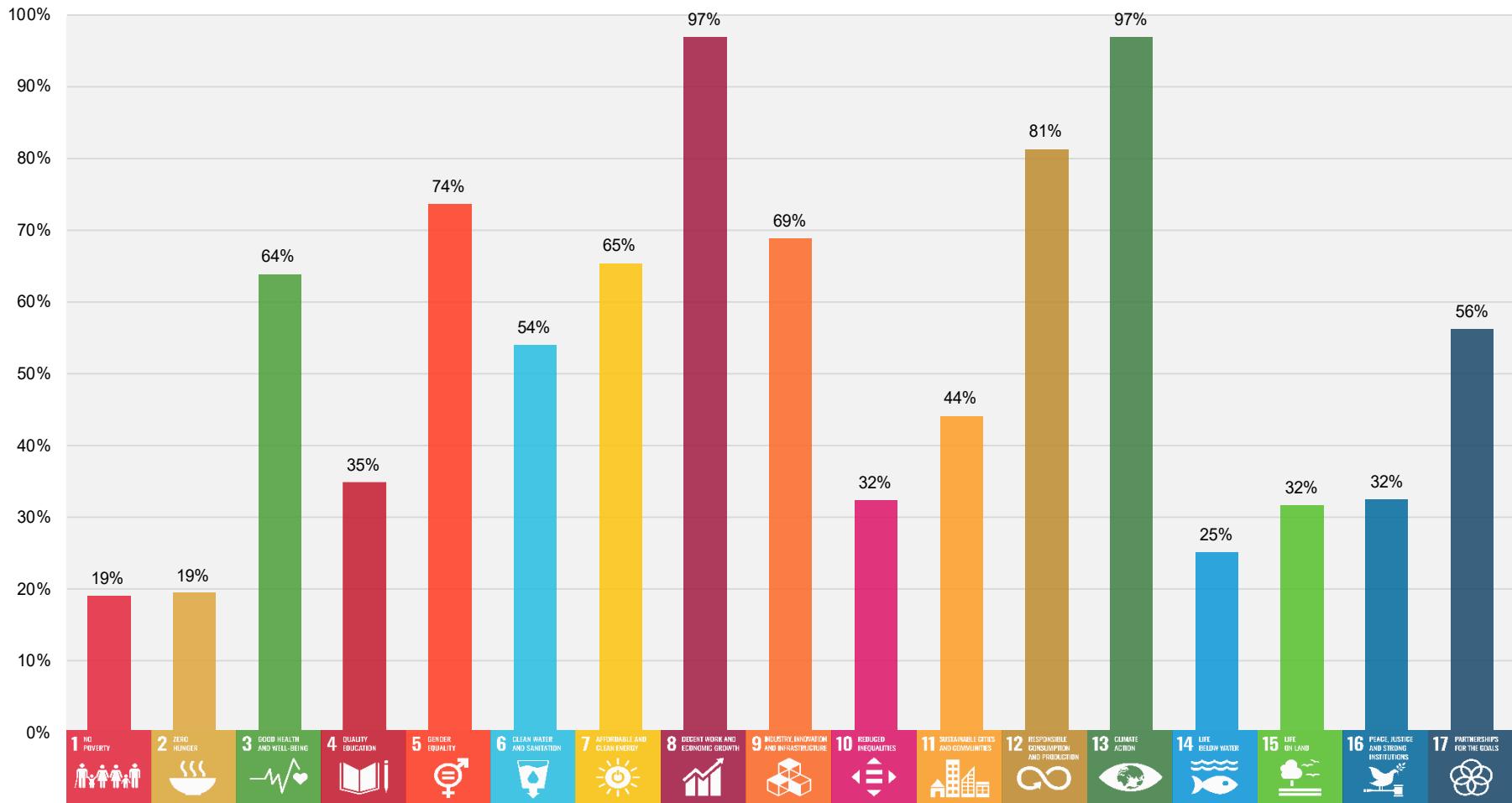
→ 21 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

Portfolio contribution per UN SDG

CB European Quality Fund

Distribution of portfolio weights per UN 17 Social Development Goals

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



Disclaimer

CB European Quality Fund

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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 2.25% for the A/D classes and 1.21% for the I class. For complaints, please see <https://cbfonder.se/en/contact/>. Read more about you rights as an investor [here](#).

CB FONDER

Active | Ethical | Long-term