

Market communication
for professional investors
and distributors only

CB European Quality Fund

Quarterly update 30 June 2025

Fund performance* and AUM

	EUR
Q2 2025	+1.1%
YTD 2025	-0.9%
Since inception 1995 (annualized)	+666% (+7.1%)
AUM (million)	80

NAV, 30 June 2025 (EUR)

Class A	171.19
Class D (distr. 6% p a)	85.21
Class I	239.95

*Share class A



An aerial photograph of a city at dusk, likely Stockholm, Sweden. The city is built on islands and connected by bridges. A large white ship is docked in the water in the foreground. The city lights are on, and the sky is a mix of orange and blue. The water is dark and reflects the city lights.

About us

Overview

CB European Quality Fund

>15 years with the same team **>25** years with the same ethical framework **>60** years total financial experience **≈255** 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	>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

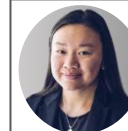
Emil Teimert



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

A small management team

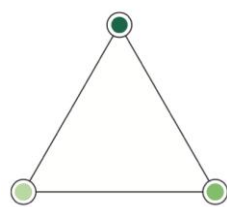
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Jeff Bezos, founder of Amazon.com:

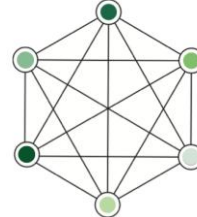
If a team cannot be fed by two pizzas, the team is too big

Strengths of small teams

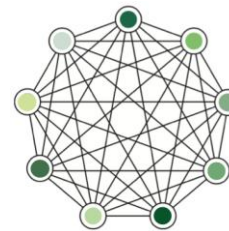
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important. A small team with few communication paths facilitates collaboration and enhances the decision-making process.



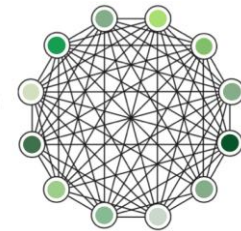
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways



12 persons = 66 pathways

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

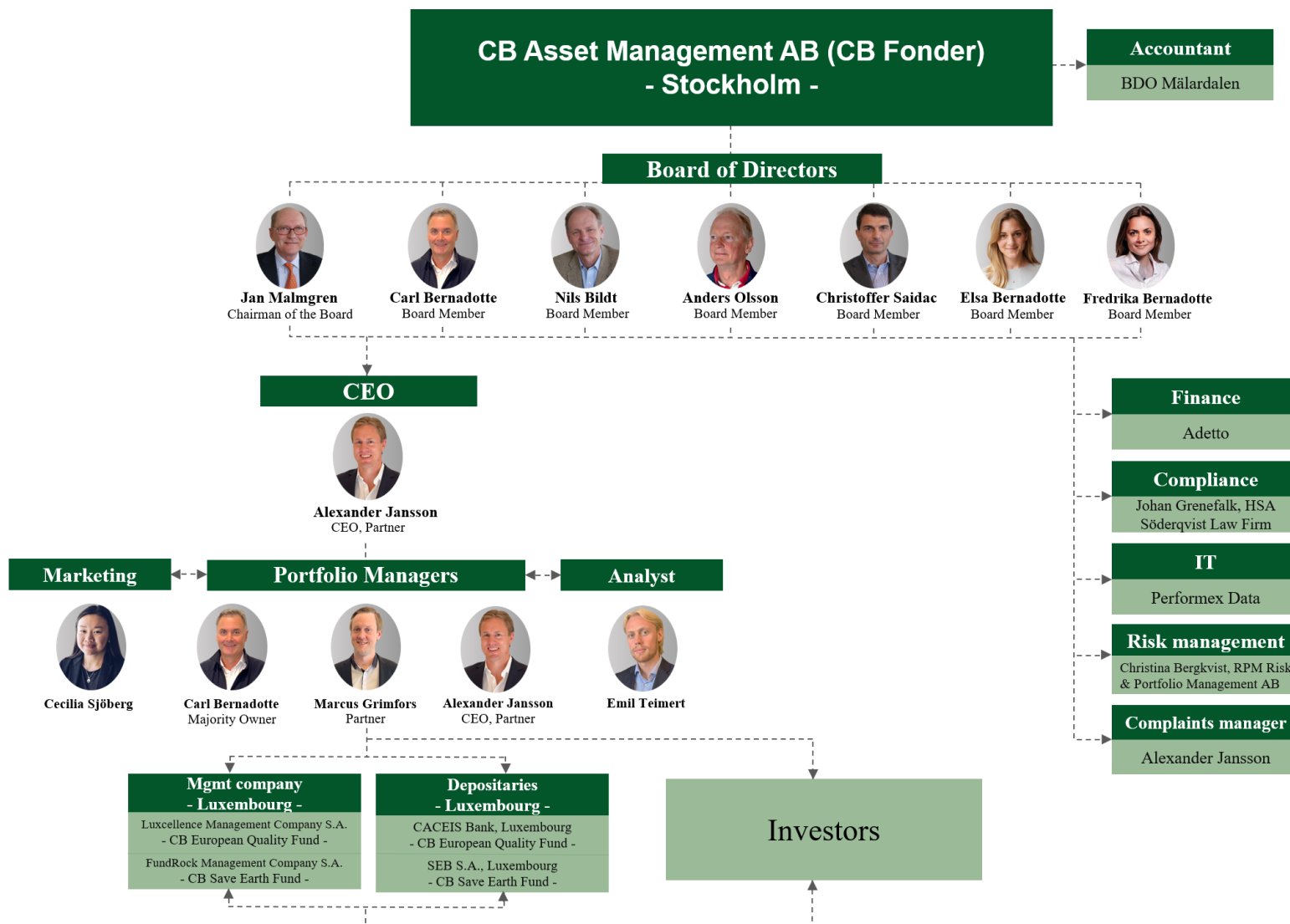
Investing is a complex problem-solving practice, where the playing field is constantly changing

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

Corporate structure

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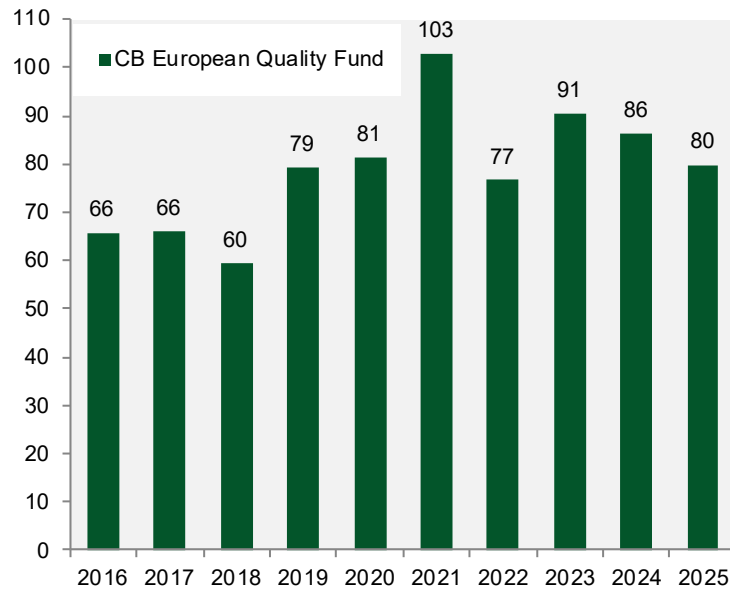


AUM development

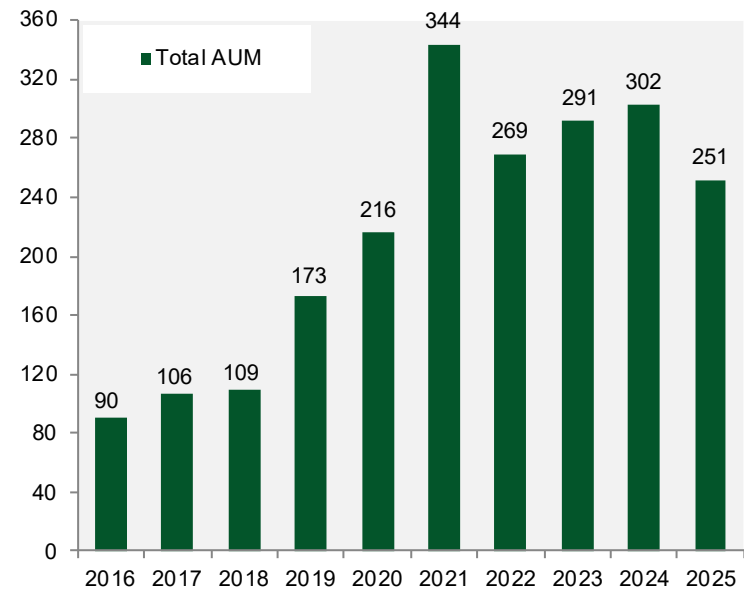
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AUM development, 10 years in MEUR

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CB Fonder



Distributors

CB European Quality Fund



ALPCOT



Fondo.

Handelsbanken

levler



Montrose™



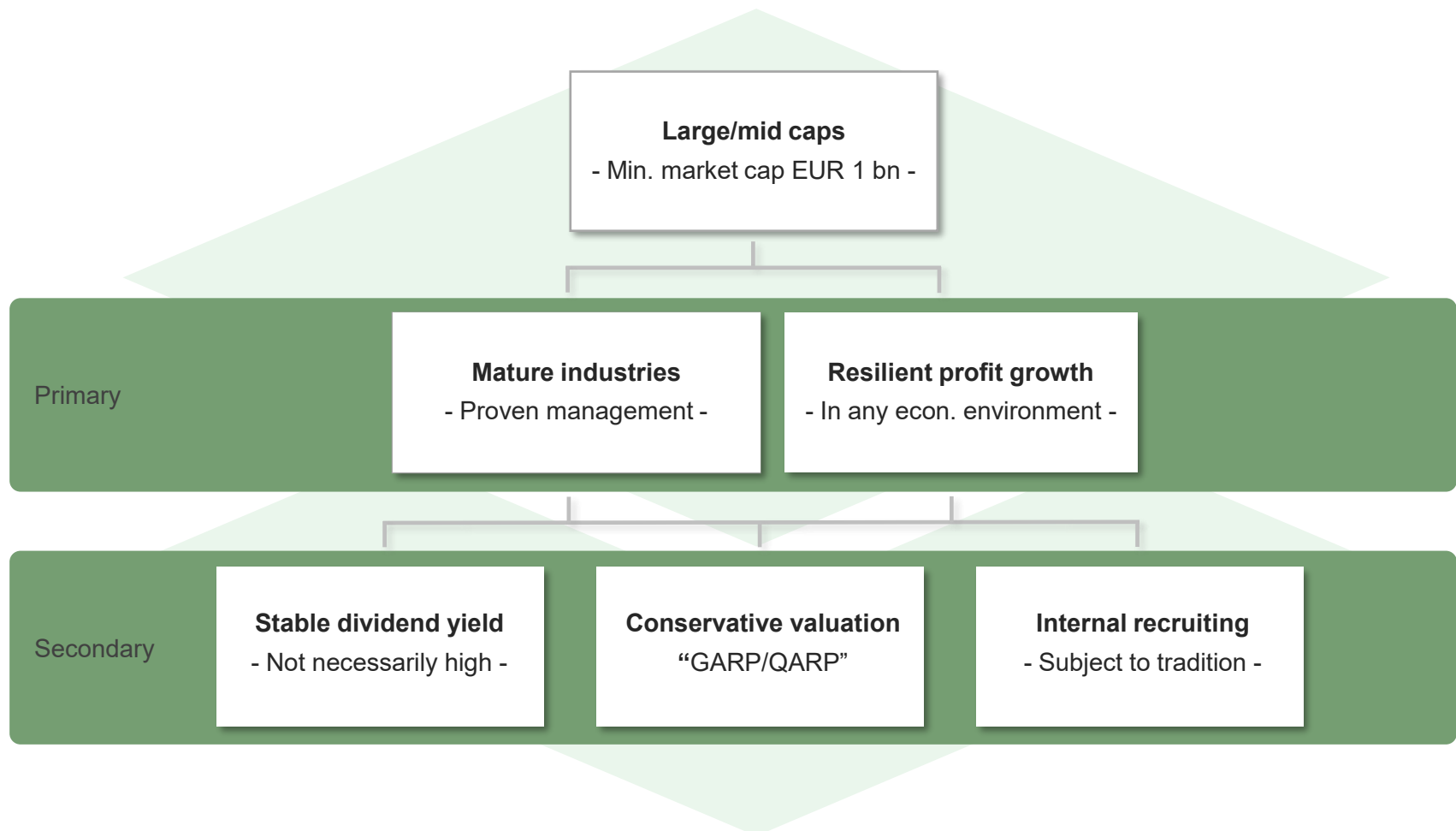


Strategy

· CB FONDER ·

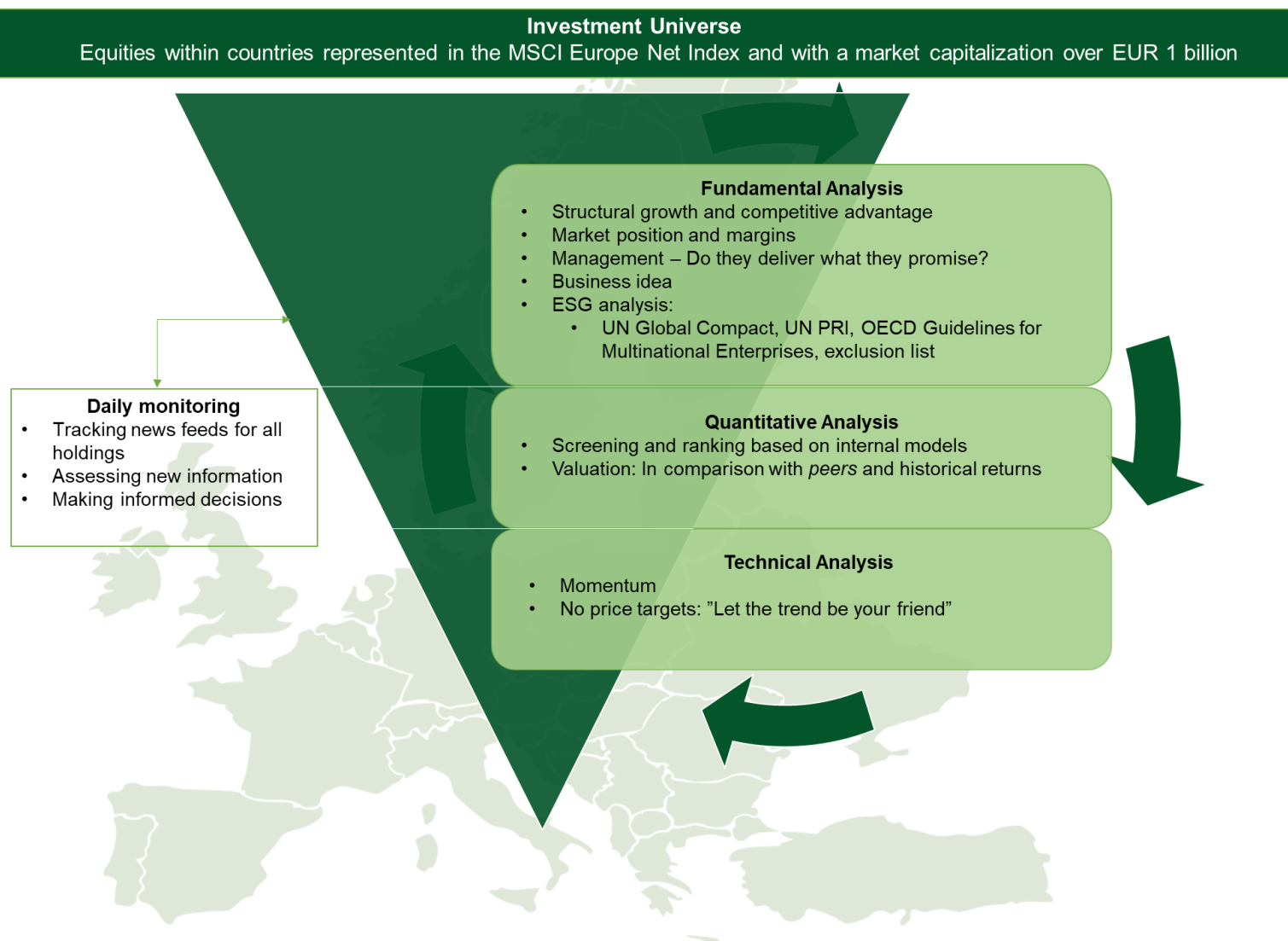
Investment criteria

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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

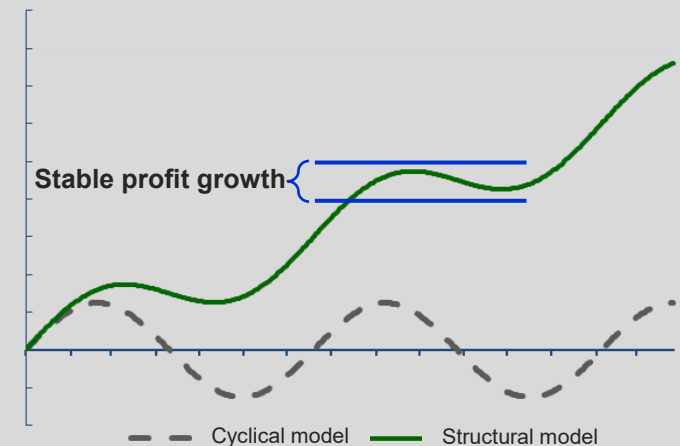
Strong multiple expansion relative to the market

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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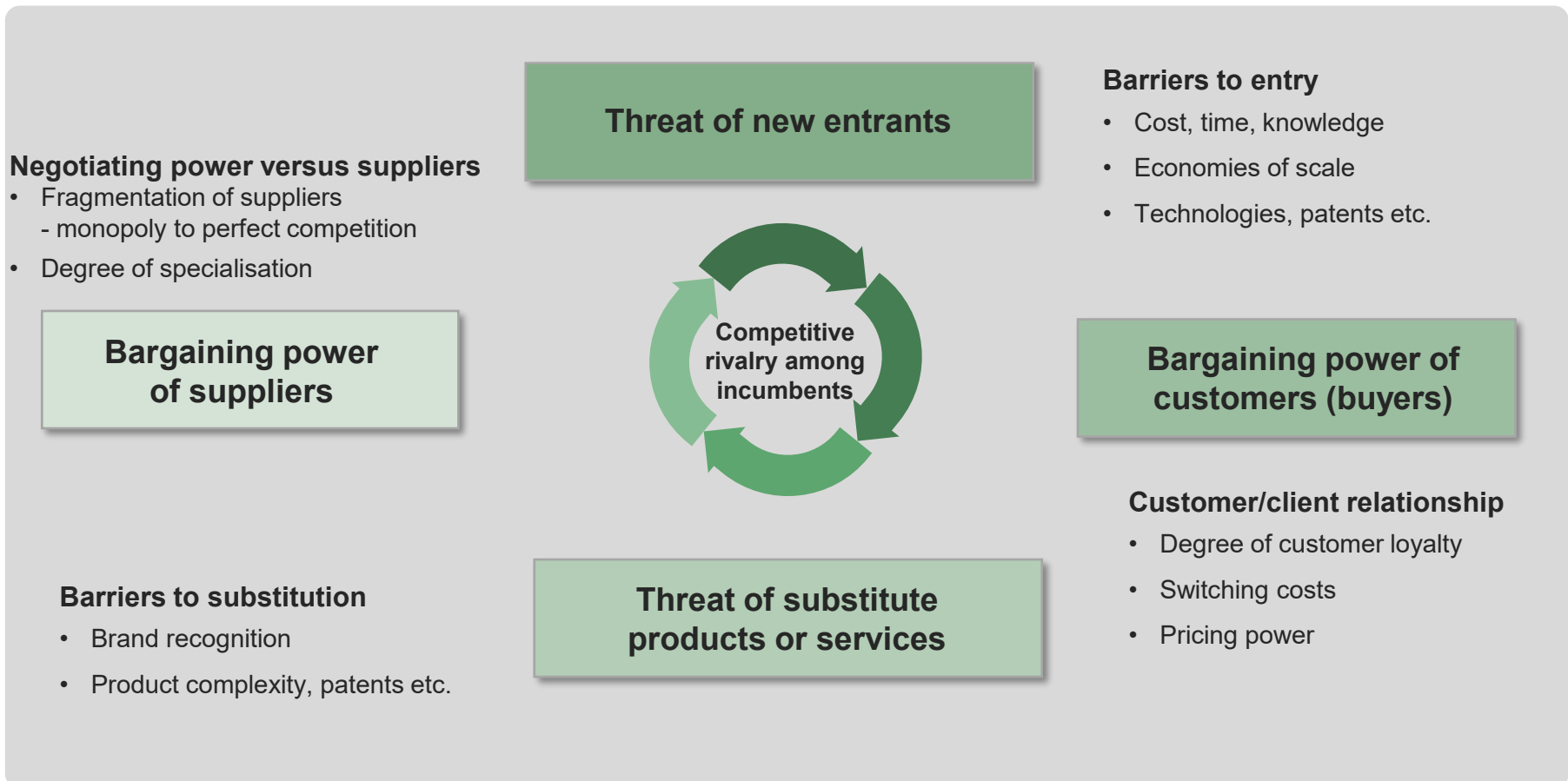
Examples of Themes with Structural Growth



High barriers to entry ➡ protected growth

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Competitiveness: *Porter's 5 forces-model*





Performance

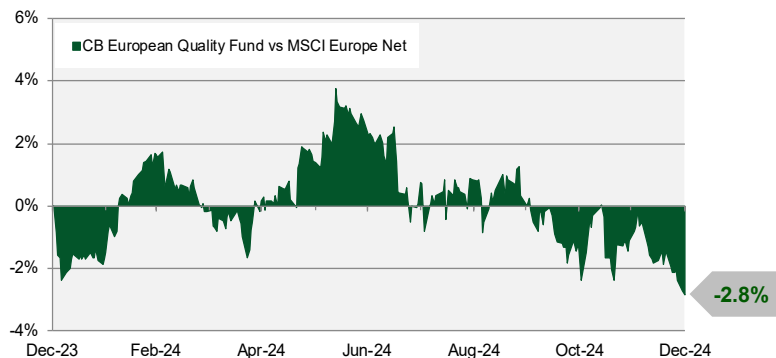
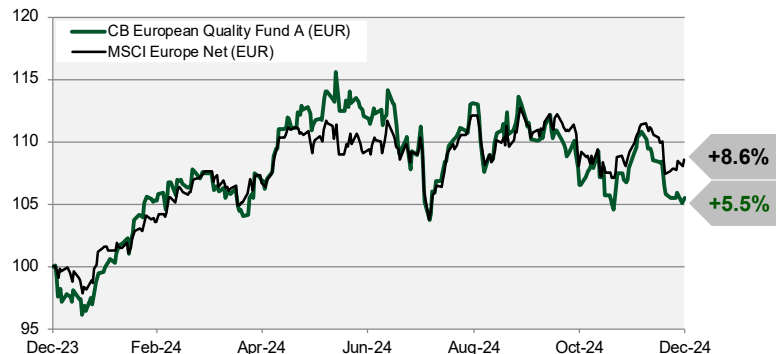
· CBFONDER ·

The fund and the index

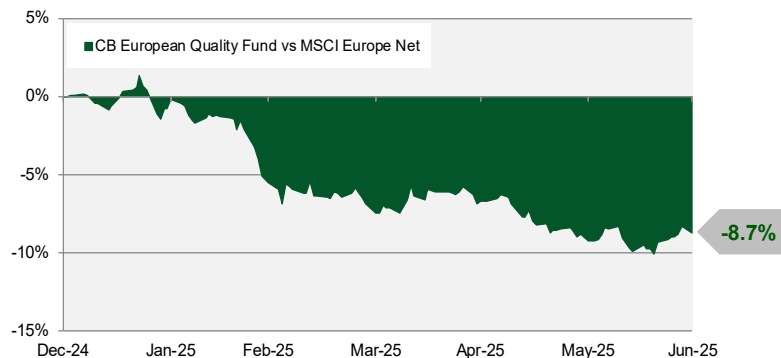
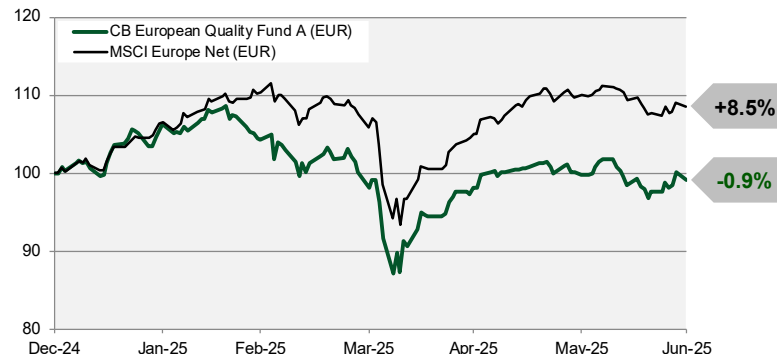
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- The fund returned **+6% in 2024**, which was worse than the benchmark index MSCI Europe Net.
- **YTD 2025 the fund has returned -1%**, which is worse than the benchmark index.

The fund and the benchmark index, 2024 (EUR)



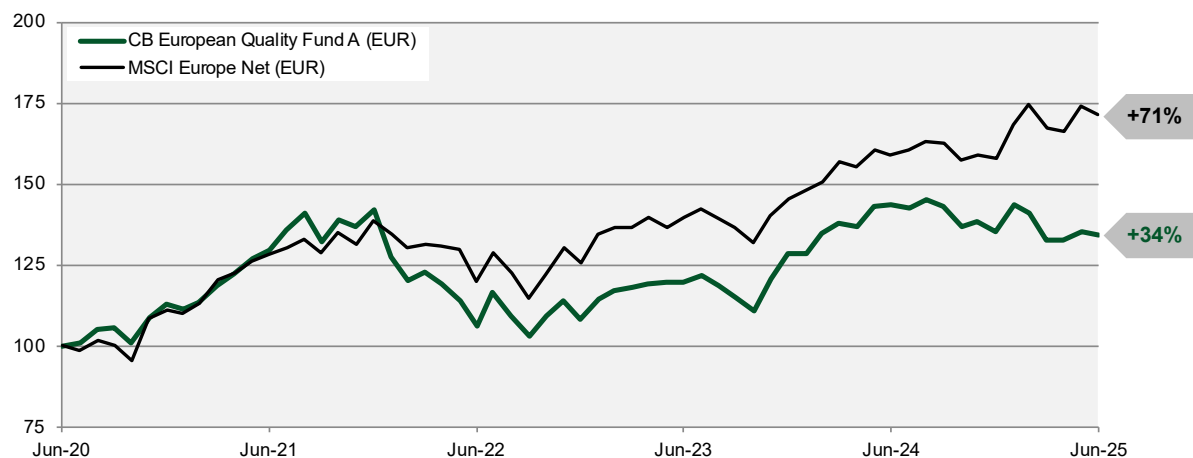
The fund and the benchmark index, YTD 2025 (EUR)



The fund and the index

CB European Quality Fund

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



Key ratios (5 yrs)*

Performance, %	+34.0	+71.5
Standard deviation, %	15.4	14.1
Sharpe (0%)	+0.39	+0.81
Max drawdown, %	-29.5	-19.5
Beta against MSCI Europe	+0.97	
Alpha against MSCI Europe, % p.a.	-5.0	
Consistency with MSCI Europe, %	48.2	
Tracking error, %	7.1	
Information ratio	-5.3	
Carbon Intensity**	737	986

EQF

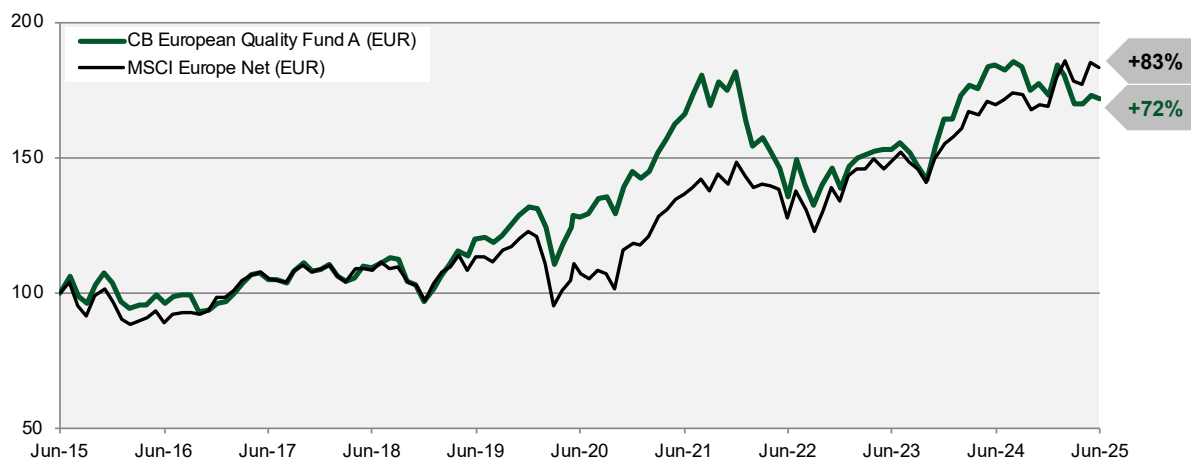
Europe

The fund has performed worse than the benchmark index but with lower risk (beta: 0.97), generating a negative alpha. The fund's risk-adjusted return, Sharpe, is lower than that of the index.

The fund and the index

CB European Quality Fund

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



Key ratios (10 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

+71.6
15.8
+0.35
-31.7
+0.89
+0.0
50.2
6.8
-1.7
737

Europe

+82.9
16.1
+0.39
-35.3

986

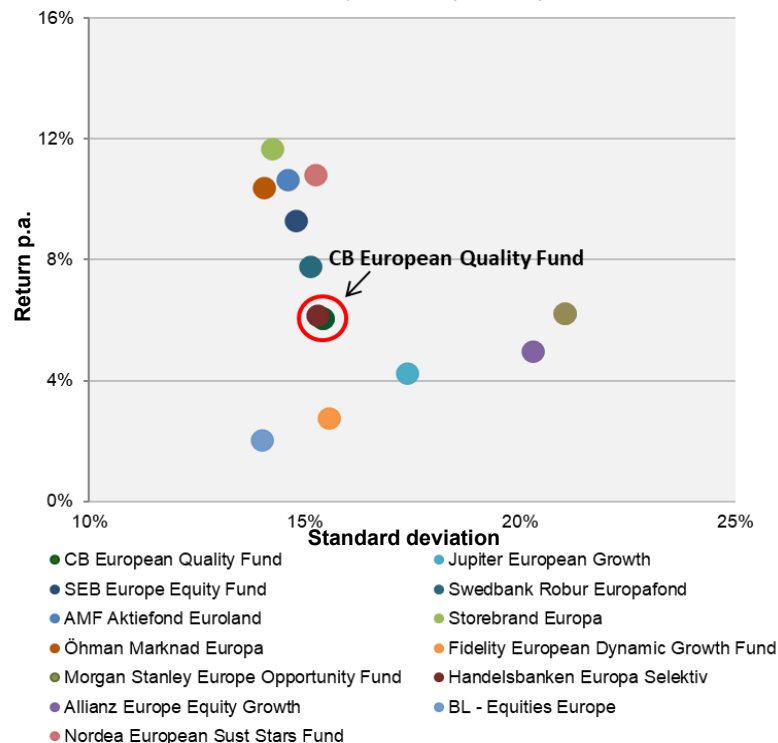
The fund has performed worse than the benchmark index, but with lower risk (beta: 0.89), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is lower than that of the index.

The fund and peers

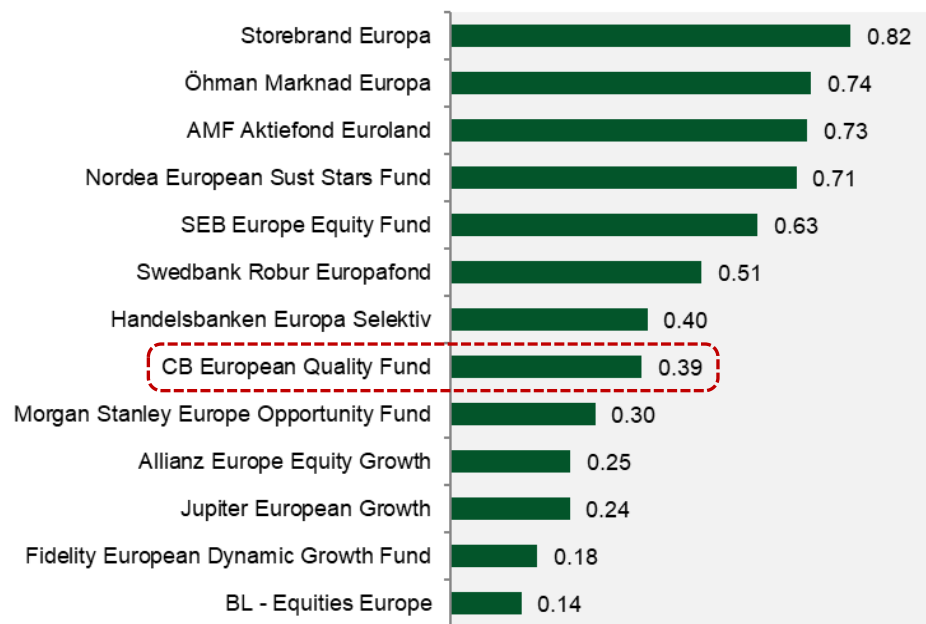
CB European Quality Fund

- 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)

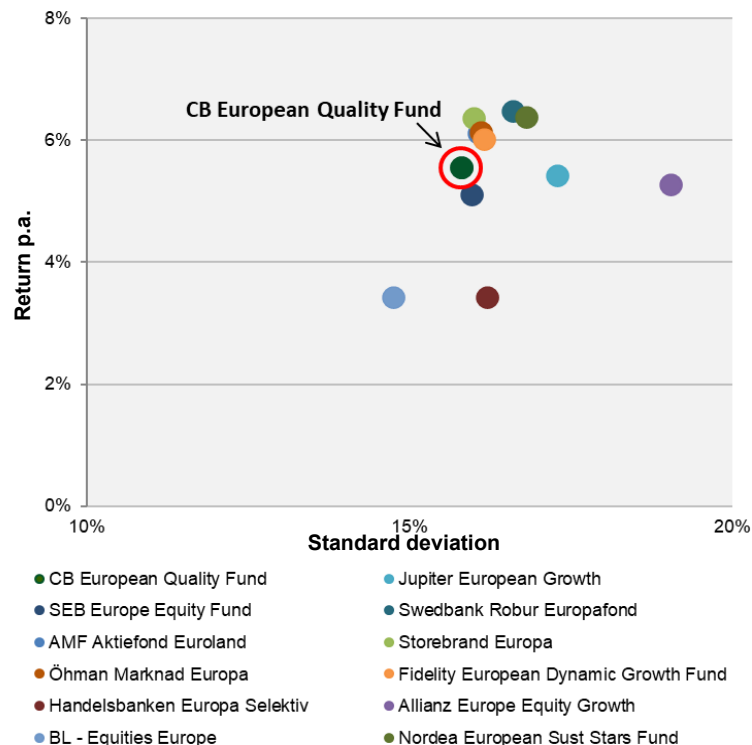


The fund and peers

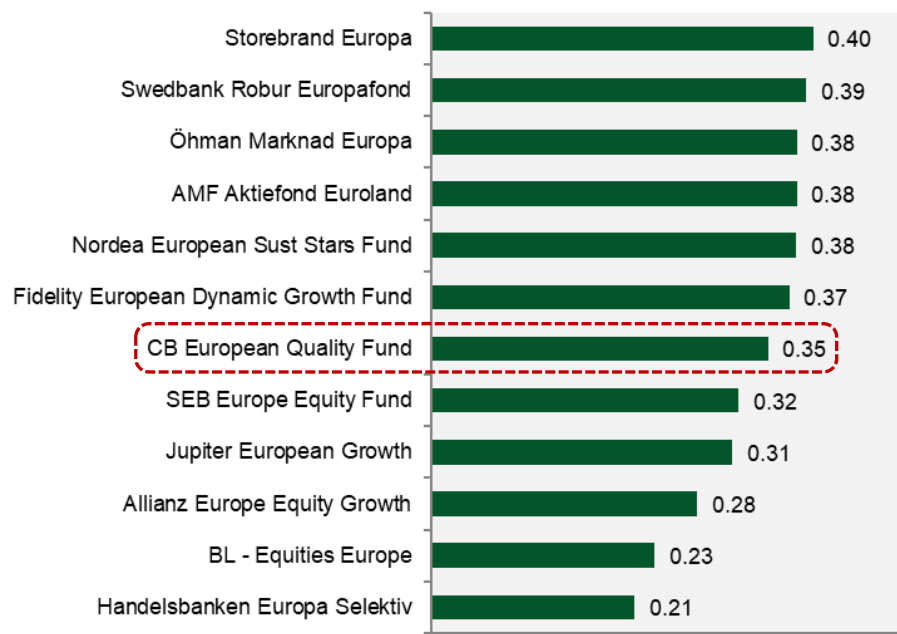
CB European Quality Fund

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

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



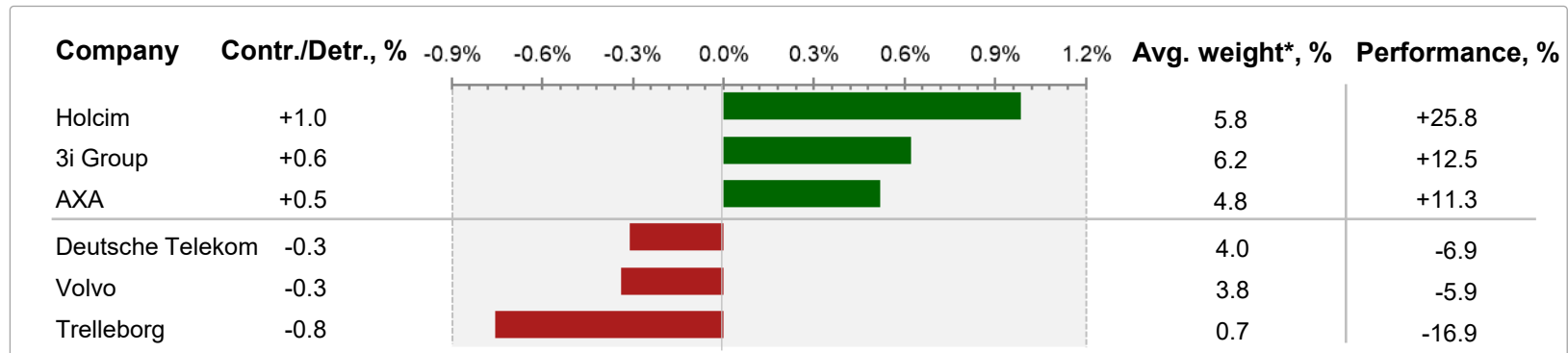


Portfolio

Contributors and detractors

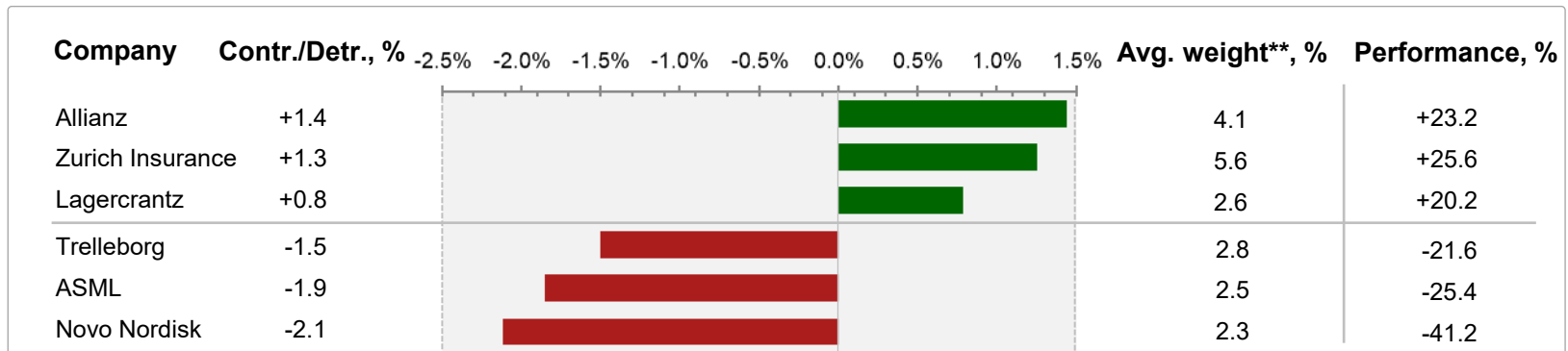
CB European Quality Fund

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



*Average values during the quarter

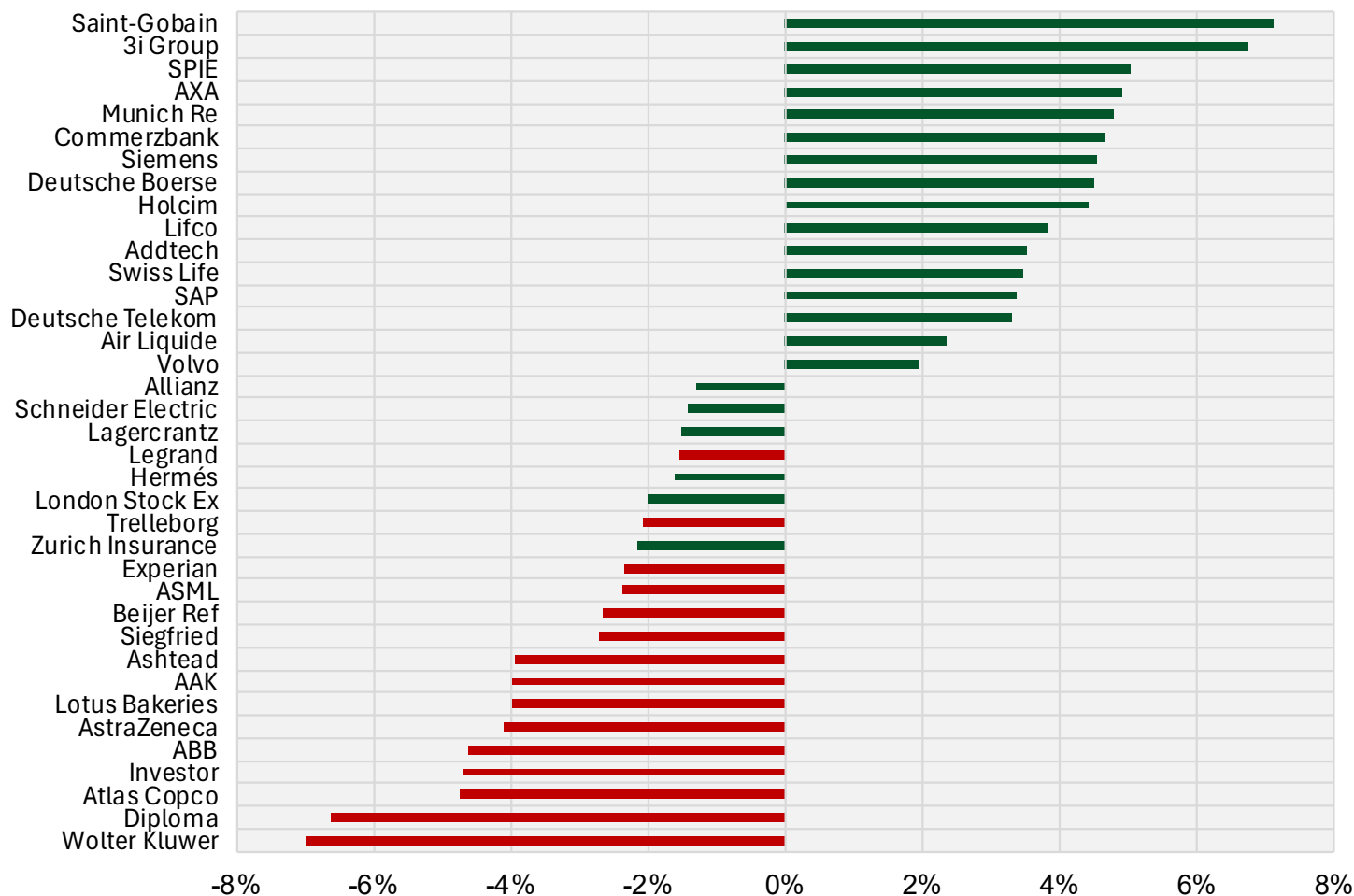
Top three contributors and detractors, last 12 months (EUR)



**Average values last 12 months

Holdings: Net changes YTD 2025

CB European Quality Fund

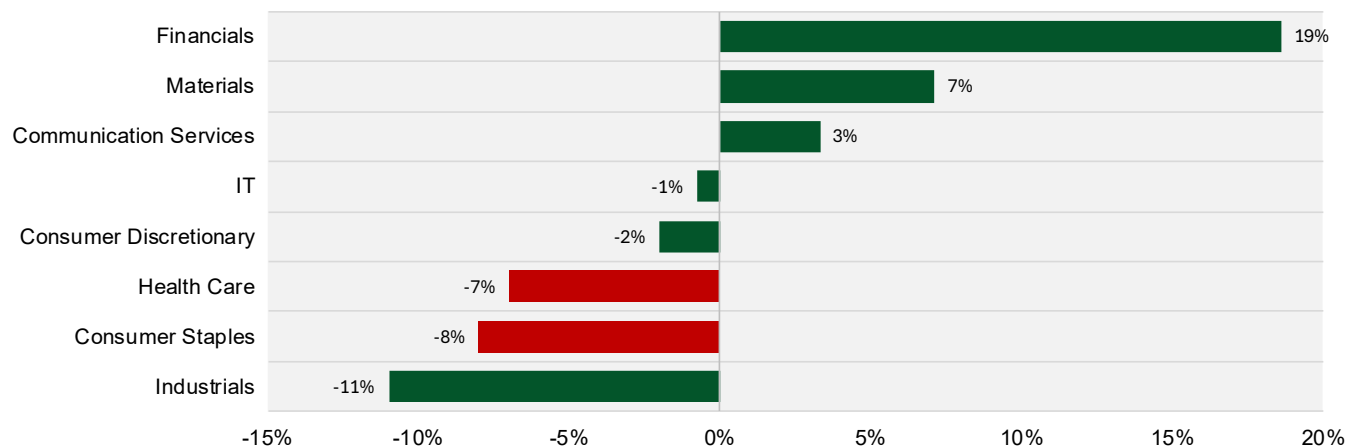


Green bars indicate companies we currently own, while red bars indicate companies we have sold

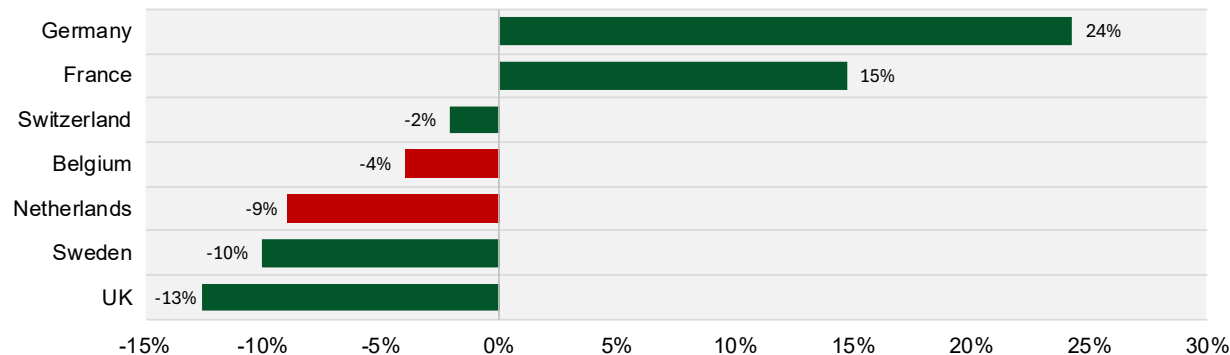
Holdings: Net changes YTD 2025

CB European Quality Fund

CB European Quality Fund: **Sectors**



CB European Quality Fund: **Countries**



Green bars indicate companies we currently own, while red bars indicate companies we have sold

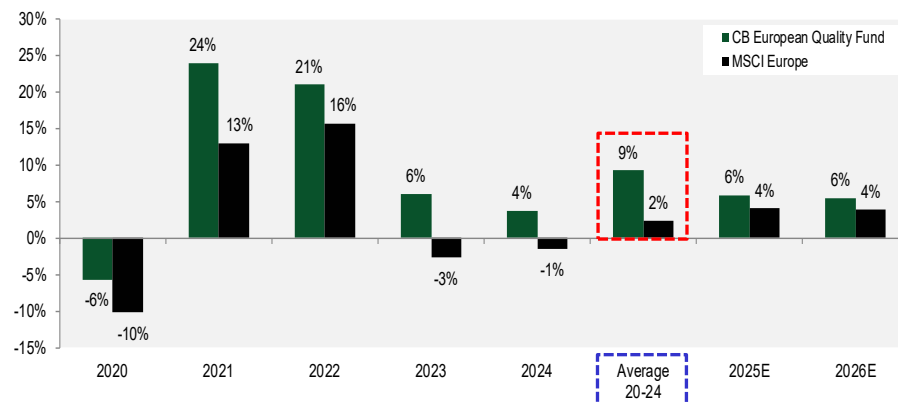
Holdings

CB European Quality Fund

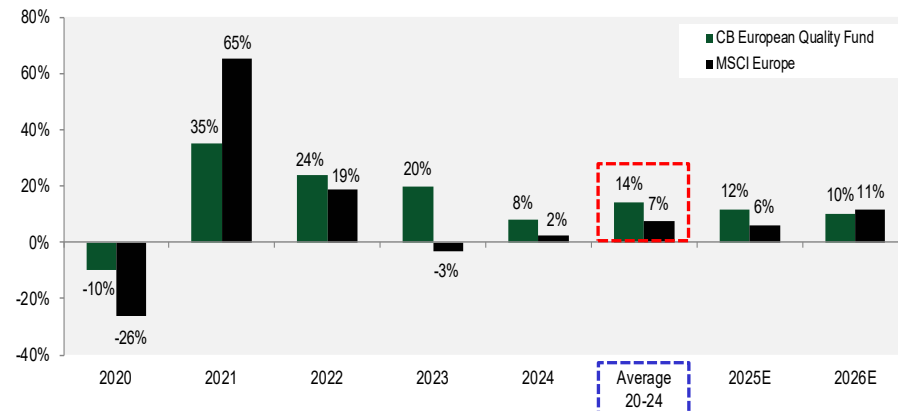
The portfolio as of quarter-end

Company	Country	Sector	Market cap € bn	P/E 2026E	EPS-growth 2026E	Share of MSCI Europe	Share of AUM
Saint-Gobain	France	Industrials	50	13	8%	0.4%	7.1%
3i Group	UK	Financials	47	7	6%	0.4%	6.8%
SAP	Germany	IT	317	34	19%	2.5%	6.6%
SPIE	France	Industrials	8	15	10%	0.0%	5.0%
Schneider Electric	France	Industrials	130	22	12%	1.2%	5.0%
AXA	France	Financials	92	10	1%	0.7%	4.9%
Allianz	Germany	Financials	133	11	10%	1.3%	4.9%
Munich Re	Germany	Financials	72	11	9%	0.7%	4.8%
Air Liquide	France	Materials	101	24	11%	1.0%	4.7%
Commerzbank	Germany	Financials	32	10	32%	0.2%	4.7%
Siemens	Germany	Industrials	174	19	-2%	1.6%	4.5%
Deutsche Boerse	Germany	Financials	52	22	7%	0.5%	4.5%
Holcim	Switzerland	Materials	36	12	4%	0.3%	4.4%
Zurich Insurance	Switzerland	Financials	87	15	8%	0.8%	4.0%
Lifco	Sweden	Industrials	16	38	10%	0.1%	3.8%
Lagercrantz	Sweden	IT	4	39	20%	0.0%	3.6%
Addtech	Sweden	Industrials	8	42	7%	0.1%	3.5%
Swiss Life	Switzerland	Financials	25	17	7%	0.2%	3.5%
Deutsche Telekom	Germany	Comm. Services	154	14	14%	1.0%	3.3%
London Stock Ex	UK	Financials	65	24	12%	0.6%	2.6%
Hermès	France	Consumer Discr.	243	45	16%	0.7%	2.0%
Volvo	Sweden	Industrials	48	11	15%	0.4%	2.0%
			58.8	19.5	10.3%	14.6%	96.2%
			Median	Weighted Average	Weighted Average	Total	Total

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index

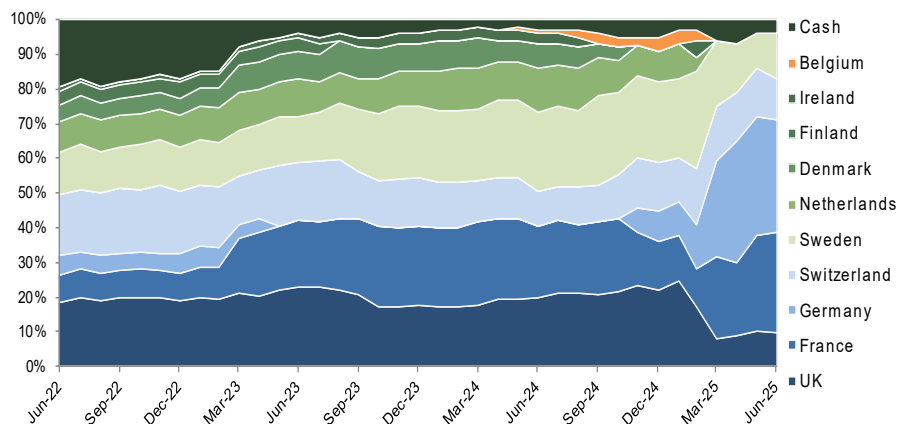


→ 20 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

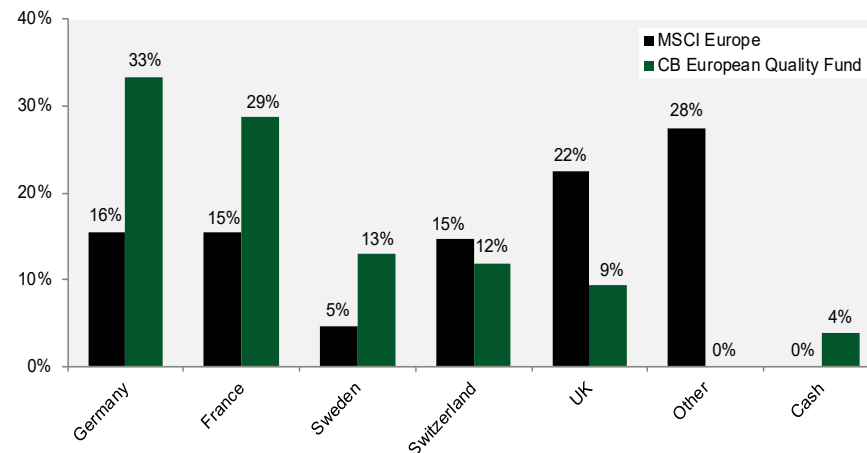
Geographical and sector allocation

CB European Quality Fund

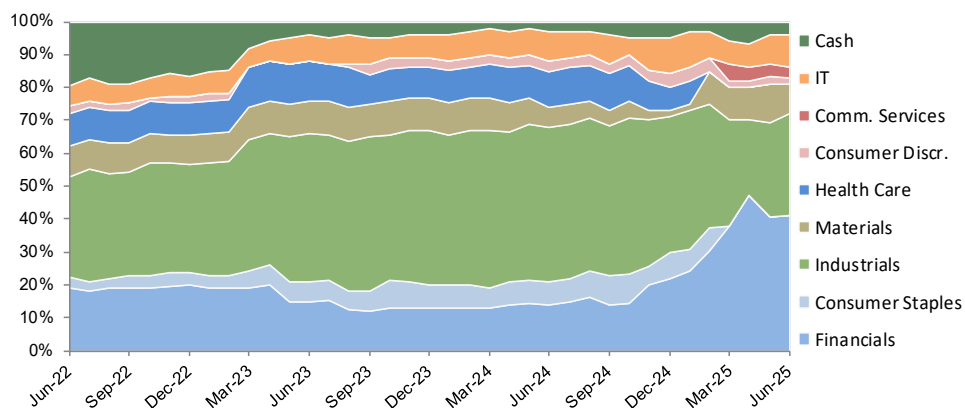
Geographical exposure, 36 months



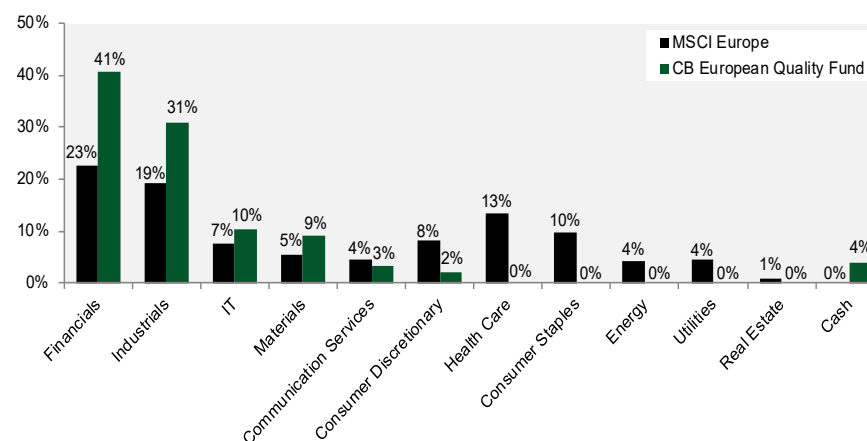
Geographical exposure, as of quarter-end



Sector exposure, 36 months



Sector exposure, as of quarter-end



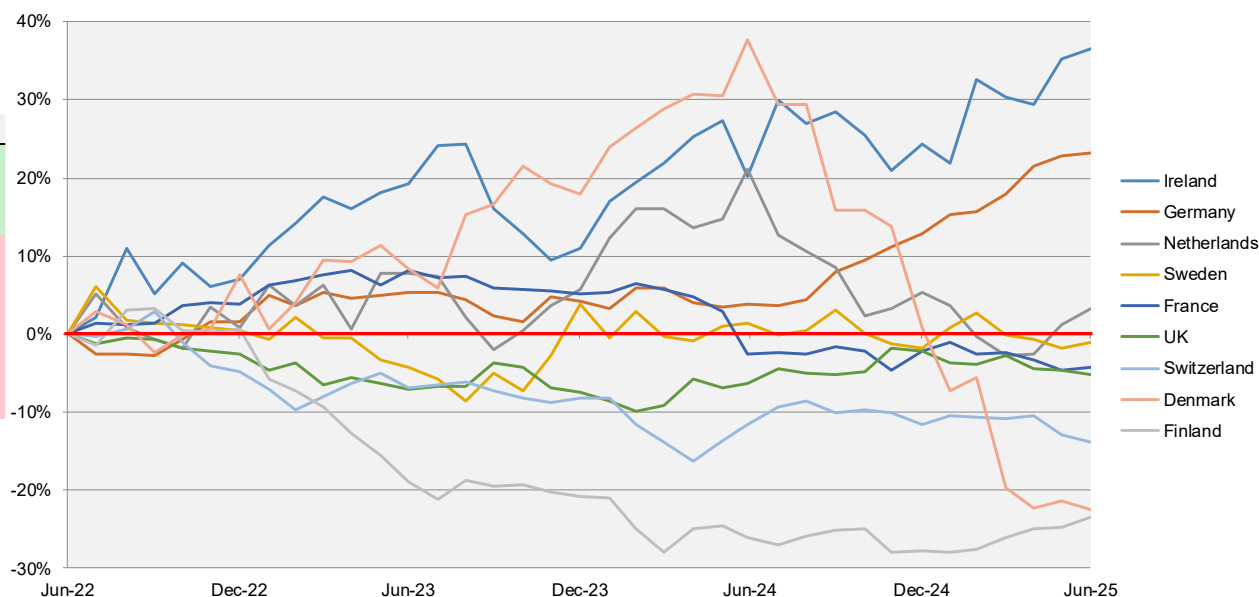
Performance per country

CB European Quality Fund

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 Ireland, Germany and Netherlands; the worst are Switzerland, Denmark and Finland.
- Ireland and Germany have outperformed on all periods; France, Switzerland and Denmark have underperformed on all periods.

	3M	6M	12M	36M
Ireland	5%	10%	14%	37%
Germany	4%	9%	19%	23%
Netherlands	6%	-2%	-15%	3%
Sweden	-1%	1%	-2%	-1%
France	-2%	-2%	-2%	-4%
UK	-2%	-3%	1%	-5%
Switzerland	-3%	-3%	-3%	-14%
Denmark	-4%	-23%	-44%	-23%
Finland	3%	6%	4%	-23%

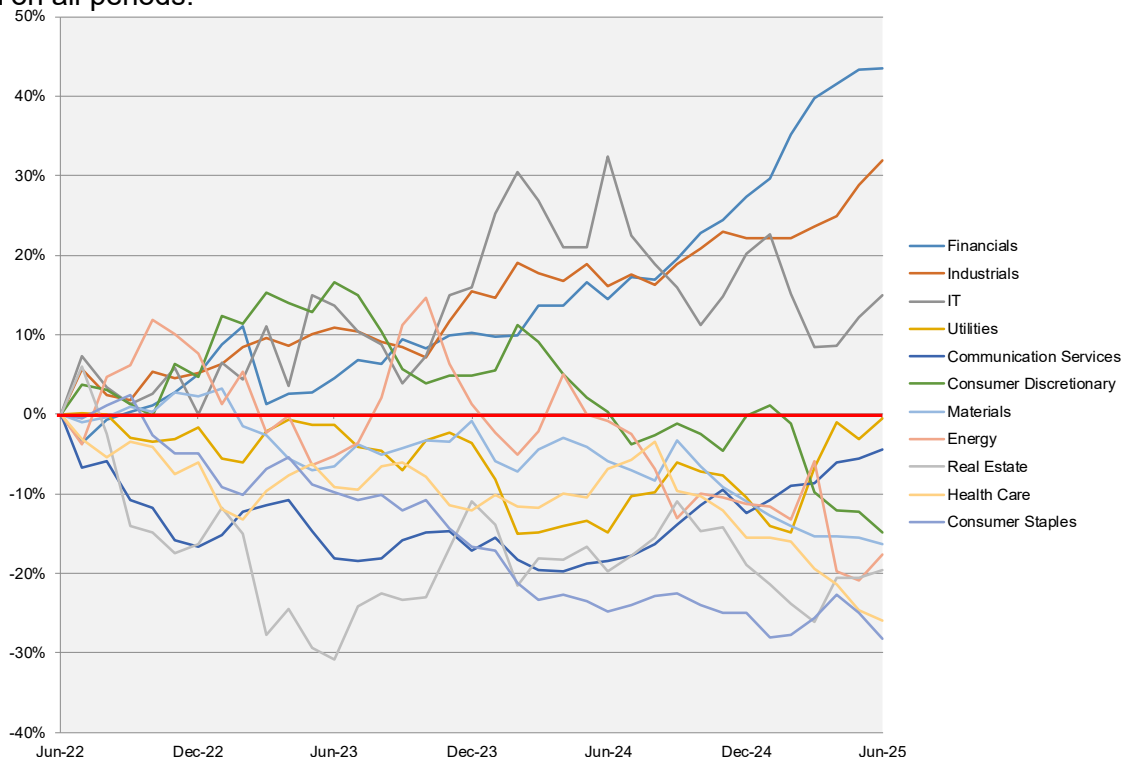


Sector performance

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 Real Estate, Health Care and Consumer Staples.
- Financials and Industrials has outperformed on all periods; Consumer Discretionary, Materials, Energy, Health Care and Consumer Staples have underperformed on all periods.



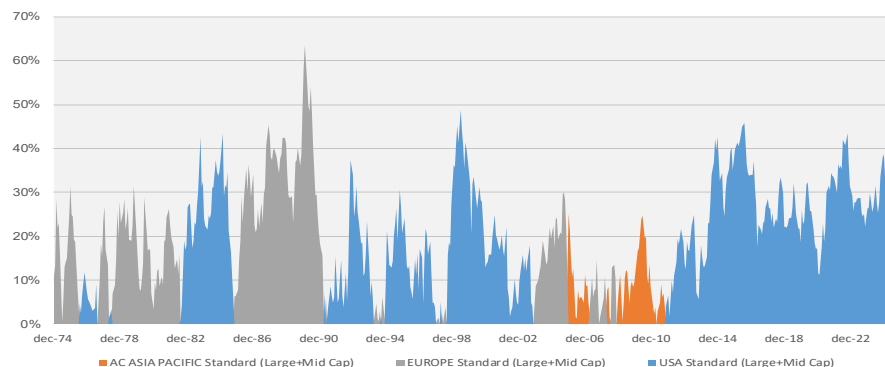
	3M	6M	12M	36M
Financials	3%	13%	25%	43%
Industrials	7%	8%	14%	32%
IT	6%	-4%	-13%	15%
Utilities	7%	11%	17%	-1%
Communication Services	5%	9%	17%	-4%
Consumer Discretionary	-6%	-15%	-15%	-15%
Materials	-1%	-6%	-11%	-16%
Energy	-12%	-7%	-17%	-18%
Real Estate	9%	-1%	0%	-20%
Health Care	-8%	-12%	-21%	-26%
Consumer Staples	-4%	-4%	-5%	-28%

Performance per region

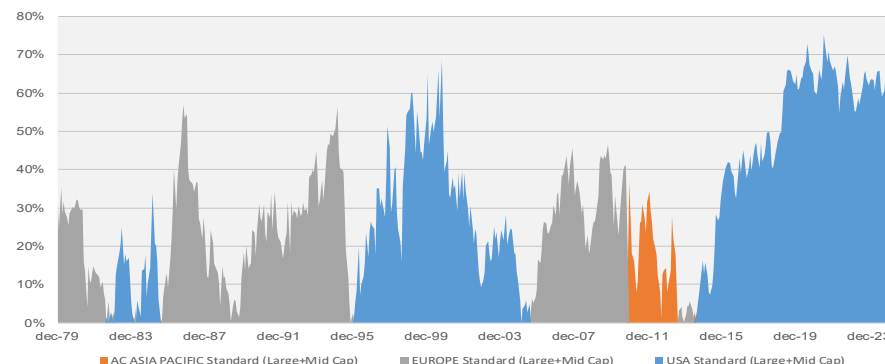
CB European Quality Fund

- 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*



Investment Case

Case: Allianz

CB European Quality Fund

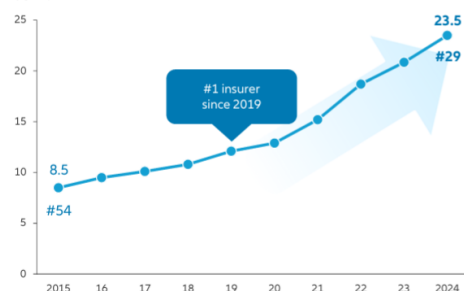


European market leader in insurance and asset management

One of the most well-known brands in the insurance and financial services sector...



Brand value¹
USD bn



Interbrand

#1 Insurance brand globally, #29 across all industries

Brand Finance[®]

#1 Insurance & asset management brand globally

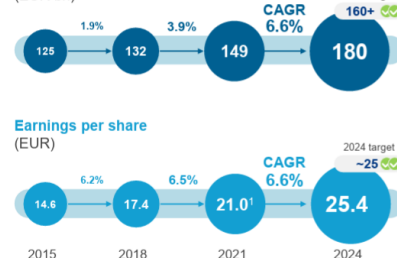


#1 Most trusted insurance company amongst peers

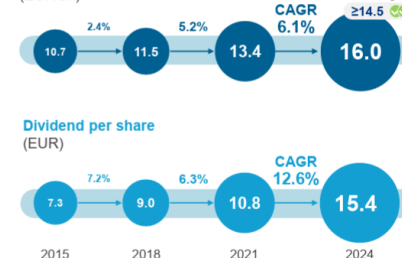
Source: Company reports

...with accelerating growth consistently exceeding expectations year after year

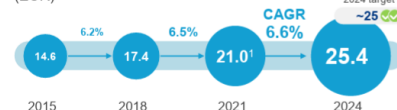
Total revenues/total business volume
(EUR bn)



Operating profit
(EUR bn)



Earnings per share
(EUR)



Dividend per share
(EUR)



Source: Company reports

- **One of the world's largest and most respected insurance companies**, operating in over 70 countries with leading positions in both life and property & casualty insurance.
- **Market-leading platforms:** Allianz has built a strong position as a market leader across several digital platforms: number one globally in B2B2C services, a leader in direct insurance in the EU (B2C), and the top player in claims management in the EU (B2B). The company is also a global leader in travel insurance.
- **GenAI as a productivity engine:** Estimated productivity gains of 10–30% through the implementation of generative AI across the business. The technology is already being used in areas such as claims processing, customer service, and internal efficiency — with the potential to transform the entire value chain.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D n/a Carbon Intensity 95 t/MEUR sales* Implied Temperature Rise 1,5°C* EU Taxonomy alignment n/a	Allianz has not yet set a SBT but has instead developed its own net-zero strategy with several concrete goals. The plan includes reducing various types of CO ₂ emissions by between 30% and 60% by 2030, using 2019 as the baseline year.		Allianz is not involved in any major ESG controversies.

Source: Company reports, MSCI

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

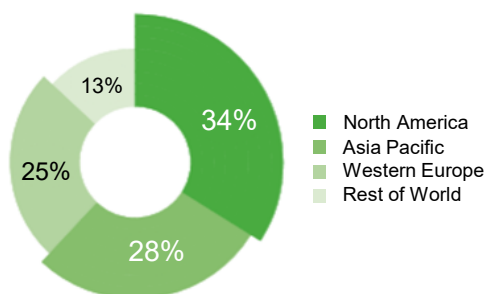
Case: Schneider Electric

CB European Quality Fund



Global Leader in Industry Technology

Diversified Geographical Exposure



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.



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 511 t/MEUR sales* Implied Temperature Rise 1.7°C** EU Taxonomy alignment 28.5% of Revenue	Schneider have verified 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

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

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



Risk Profile

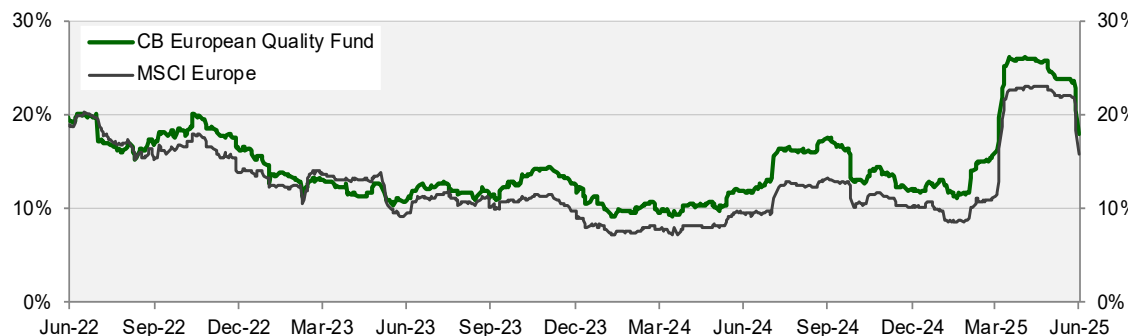
CB FINDER

Standard deviation and beta

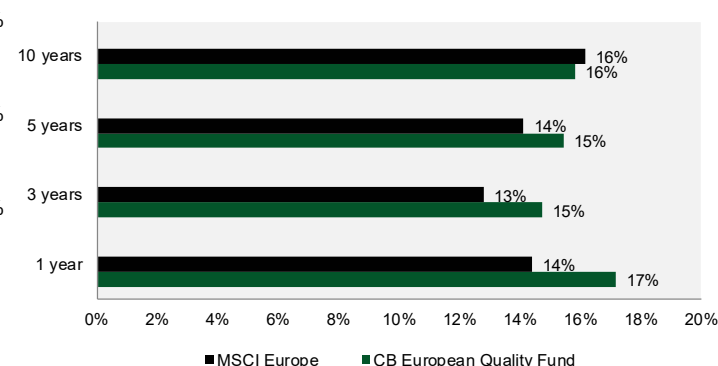
CB European Quality Fund

Standard deviation – in line with index*

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

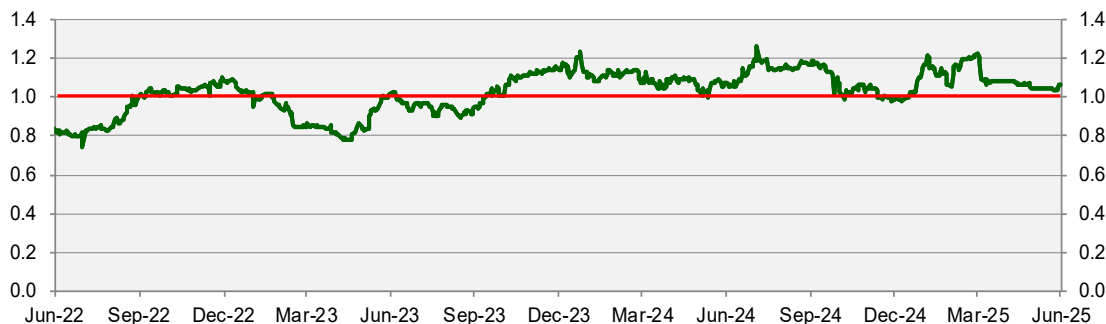


Standard deviation, 1-10 years



Beta against MSCI Europe – <1*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years



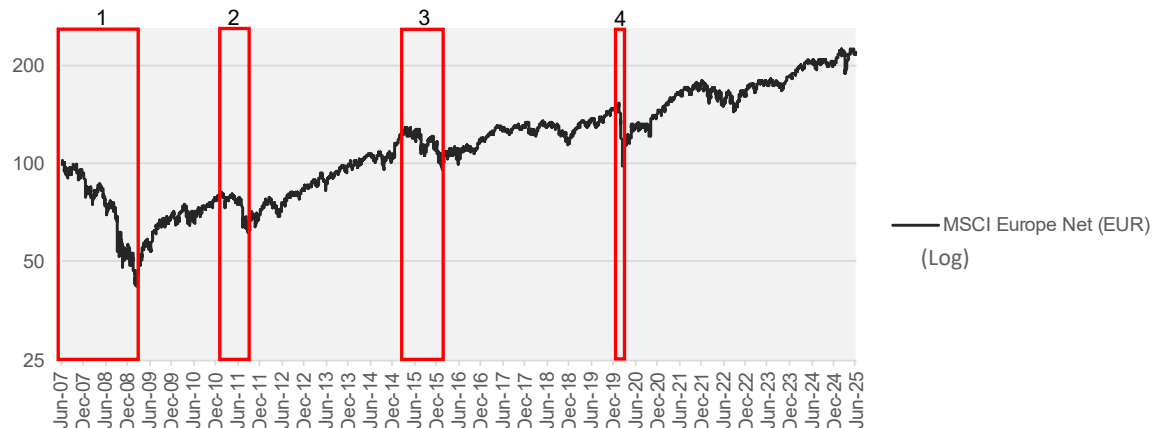
The fund's ability to preserve capital

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%) (EUR)

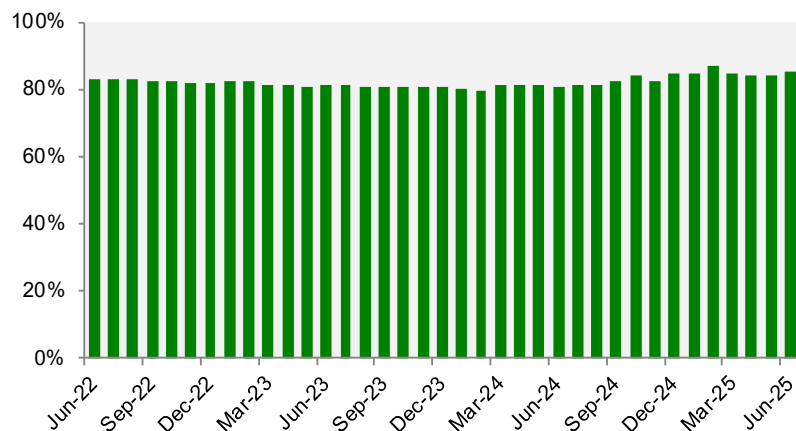
Drawdown			
Period	Index	Fund	Outperformance
1. 2007-07-16 - 2009-03-09	-58.5%	-45.3%	● 31.9%
2. 2011-02-17 - 2011-09-22	-24.3%	-14.1%	● 13.5%
3. 2015-04-15 - 2016-02-11	-25.9%	-18.1%	● 10.6%
4. 2020-02-19 - 2020-03-18	-35.3%	-31.7%	● 5.5%



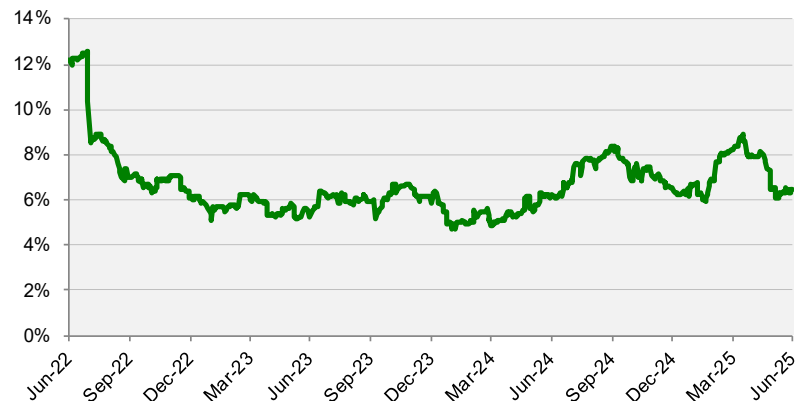
Deviation from index

CB European Quality Fund

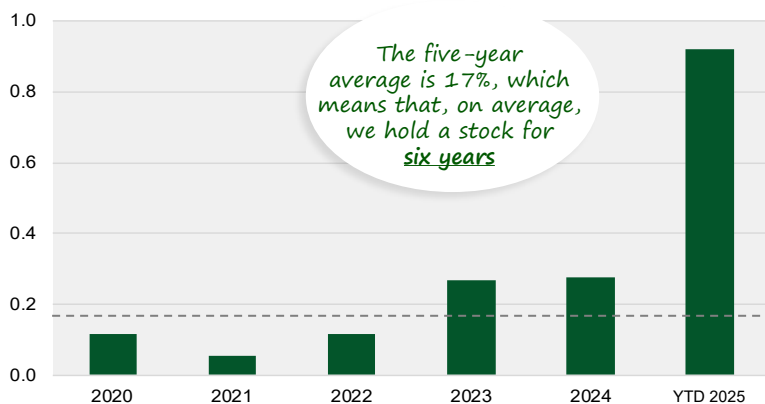
Active Share



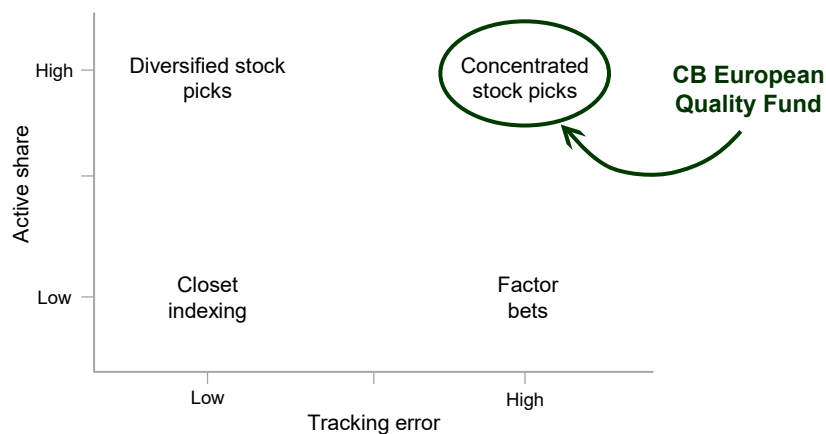
Tracking error, 60-day rolling basis



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)



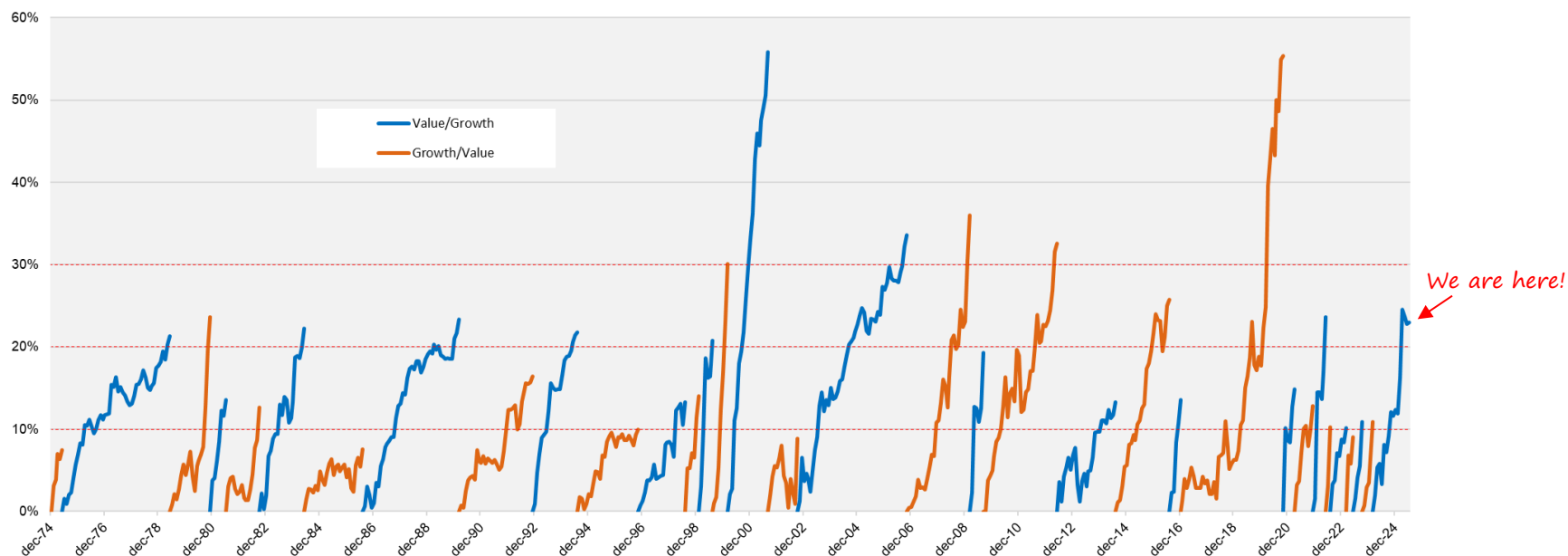
Analysis

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 lines.**
- At quarter-end, value companies have outperformed growth companies by +25% since the turn of the month February / March 2024.

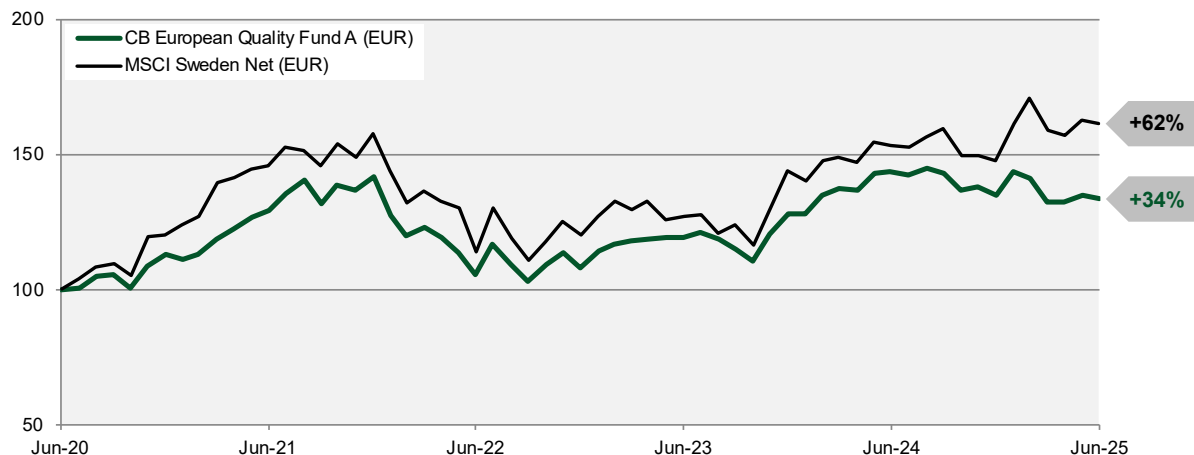
Periods of outperformance for growth and value stocks, respectively (MSCI Europe Growth resp. MSCI Europe Value)



EQF vs Sweden

CB European Quality Fund

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



Key ratios (5 yrs)*

Performance, %
Standard deviation, %
Sharpe (0%)
Max drawdown, %
Beta against MSCI Sweden
Alpha against MSCI Sweden, % p.a.

EQF

+34.0
15.4
+0.39
-29.5
+0.62
-0.3

Sweden

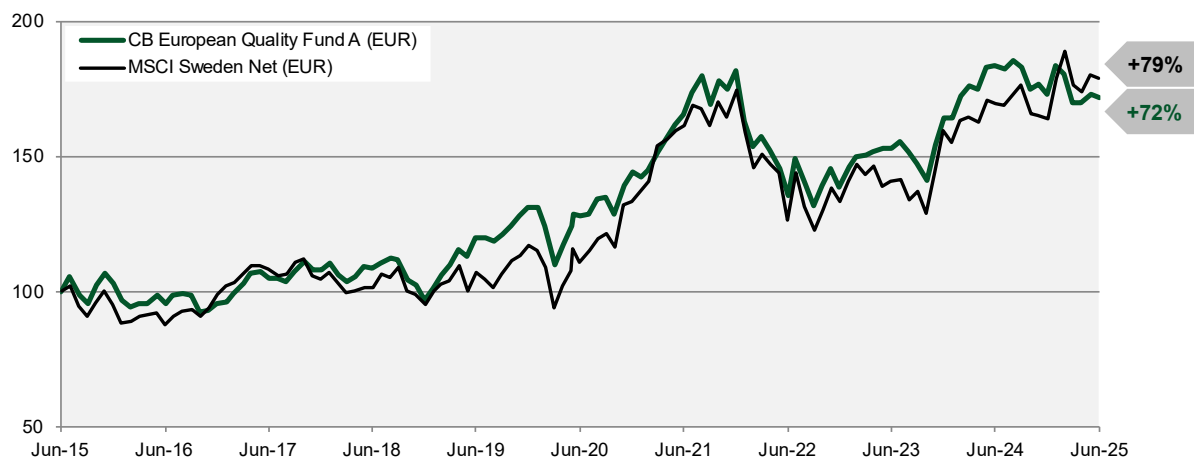
+61.8
20.8
+0.49
-32.8

The fund has performed worse than MSCI Sweden Net, but with lower risk (beta: 0.62), generating a negative alpha. The fund's risk-adjusted return, Sharpe, is lower than that of the index.

EQF vs Sweden

CB European Quality Fund

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



Key ratios (10 yrs)*

Performance, %
Standard deviation, %
Sharpe (0%)
Max drawdown, %
Beta against MSCI Sweden
Alpha against MSCI Sweden, % p.a.

EQF

+71.6
15.8
+0.35
-31.7
+0.64
+1.7

Sweden

+79.0
21.2
+0.28
-36.1

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 better than that of the index.

Europe versus the U.S.

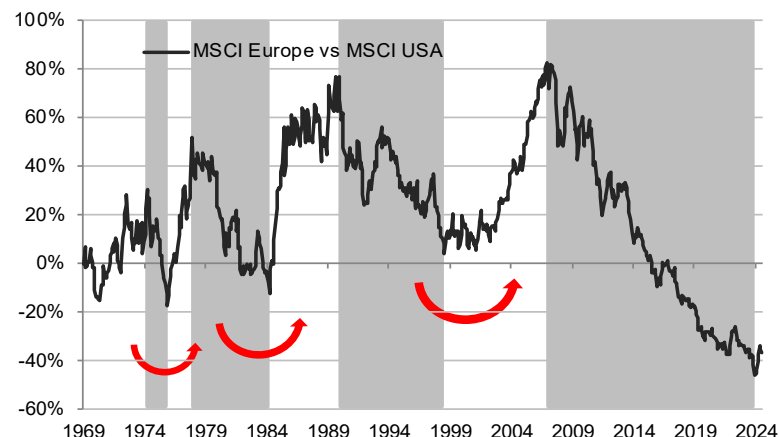
CB European Quality Fund

- 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 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	2025-06-30	20%	3%	16%	7

MSCI Europe relative to MSCI USA, same currency

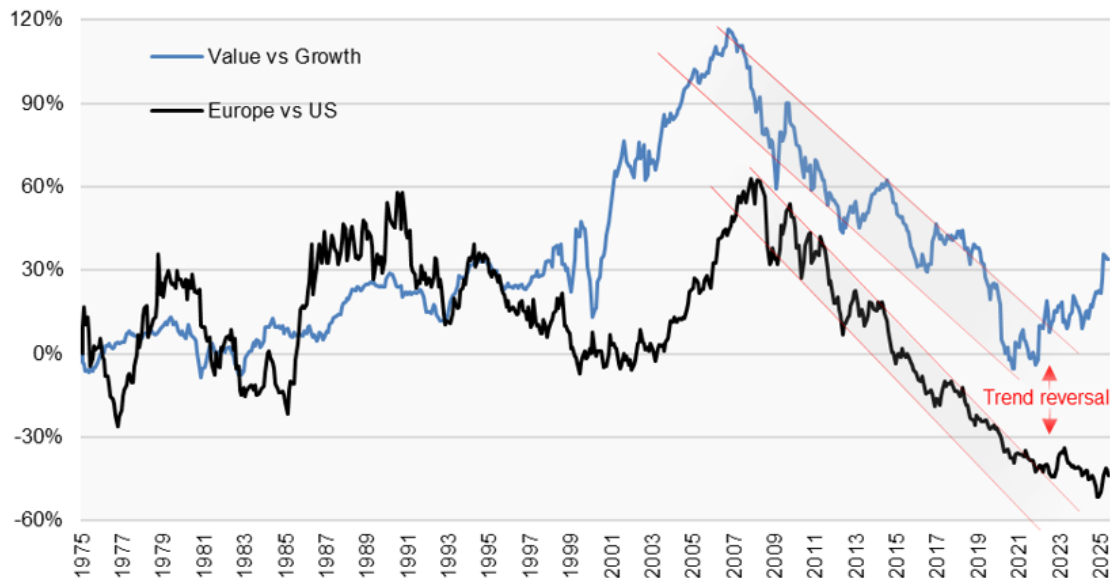


Europe versus the U.S.

CB European Quality Fund

- **A trend reversal for value stocks relative to growth stocks has historically been positive for European outperformance relative to the U.S.** This relationship has been especially strong since 2000.
- U.S. stocks have a higher valuation than European stocks and the U.S. index consists mainly of growth stocks, especially in IT (Mag 7), while the European index is more tilted towards value stocks, mainly in finance.

MSCI Europe Value vs MSCI Europe Growth and MSCI Europe vs MSCI USA



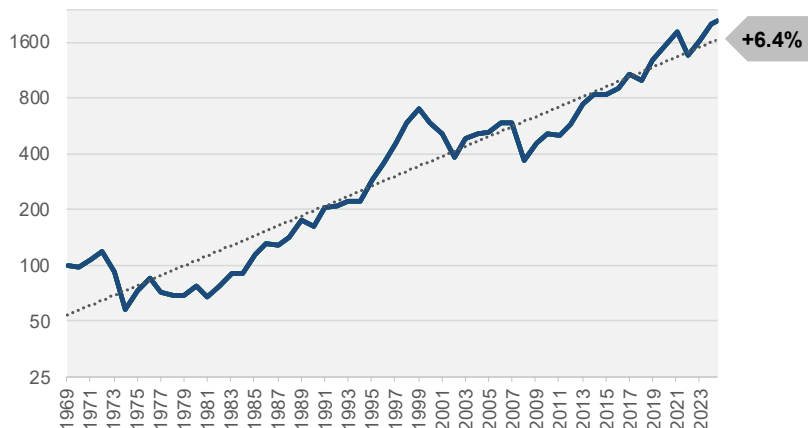
The market – long-term trend

CB European Quality Fund

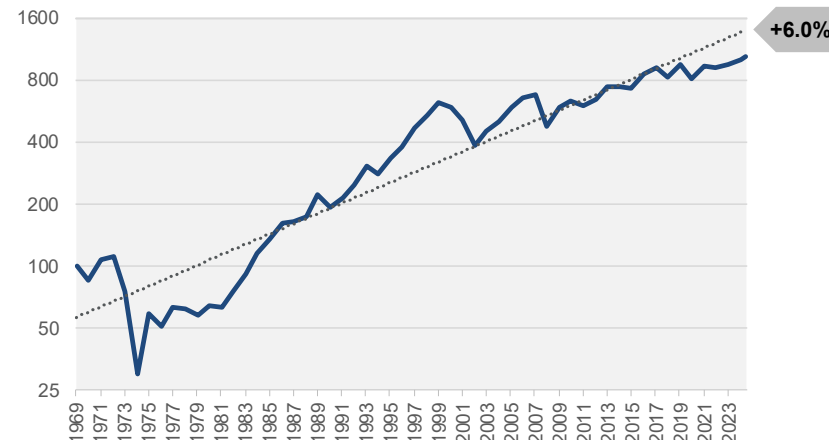
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

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

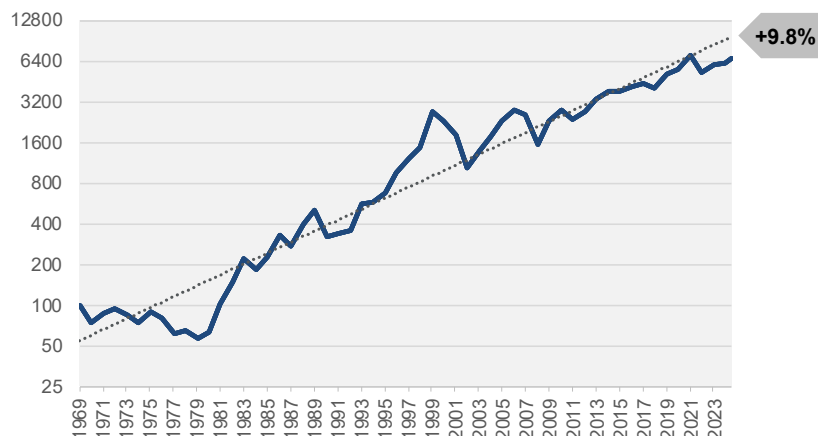
MSCI USA



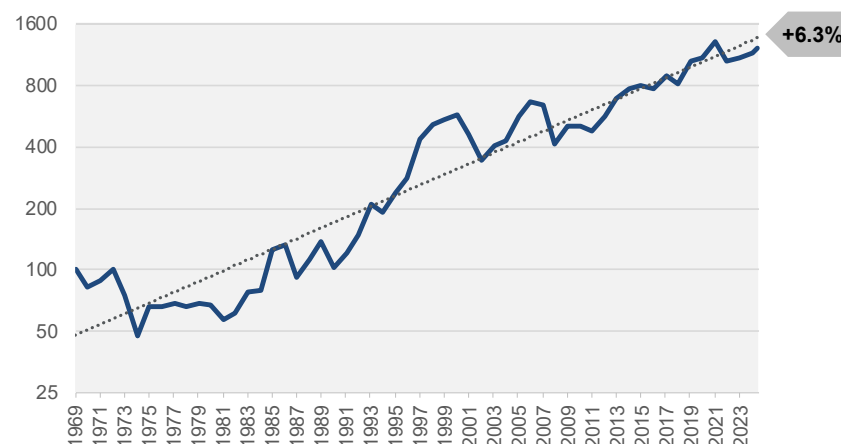
MSCI UK



MSCI Sweden



MSCI Switzerland

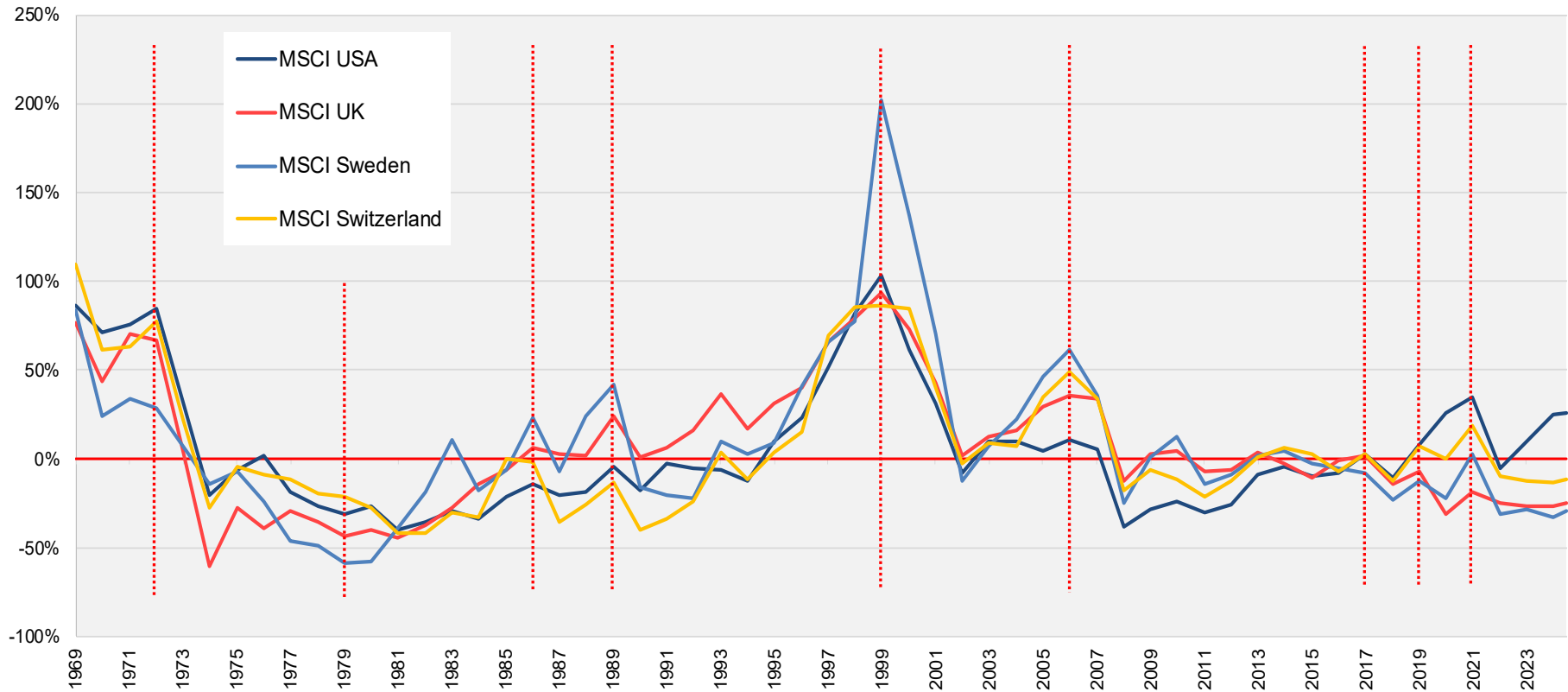


The market – long-term trend

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.

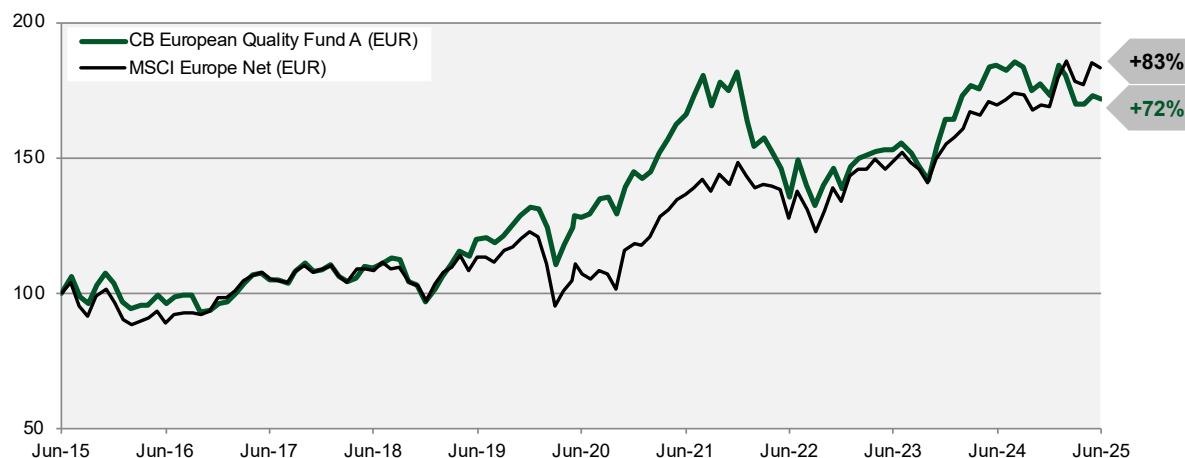


Appendix.

CB European Quality Fund in short

CB European Quality Fund

The fund (EQF) and the benchmark index, 10 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: 22 holdings today; **Active Share 85%**.
- 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 **-22.3% 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/Depository: **Luxcellence / CACEIS Investor Services, Luxembourg**
- Auditor: **PricewaterhouseCoopers S.ár.l.**
- 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

*Max 1%, dependent on client relationship

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	0.90	0.83	0.50	0.90
Europe		1.00	0.79	0.53	0.91
World			1.00	0.56	0.71
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	0.90	0.87	0.86
Europe		1.00	1.00	0.96	0.92
Europe large cap			1.00	0.94	0.90
Europe mid cap				1.00	0.98
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.90	0.73	0.94	0.93	0.82
Europe		1.00	0.93	0.95	0.94	0.93
Europe Value			1.00	0.75	0.78	0.87
Europe Growth				1.00	0.98	0.87
Europe Quality					1.00	0.84
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.

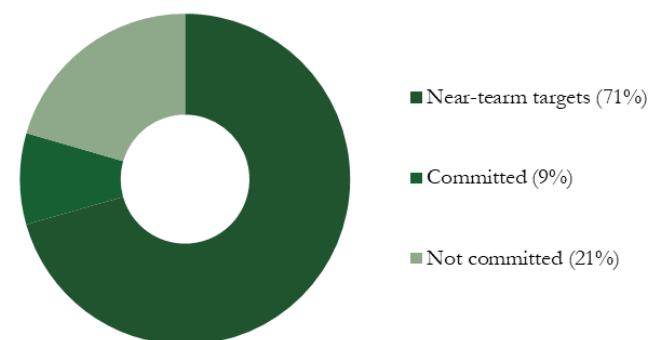
Science Based Targets initiative (SBTi)

CB European Quality Fund

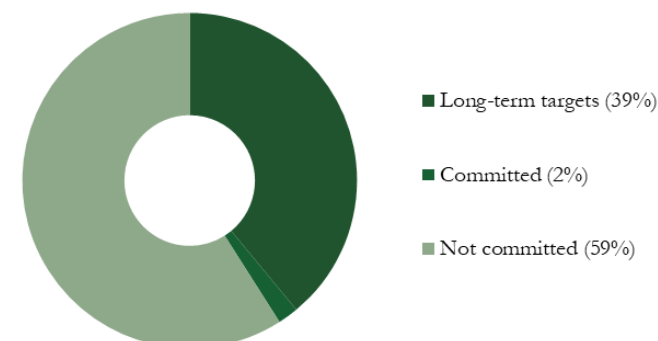
Companies that have set goals

Company	Near Term	Long Term	Net-Zero	Share of AUM*
 Saint-Gobain	1.5°C by 2030	1.5°C by 2050	Committed by 2050	7.1%
 3i	1.5°C by 2030	Not committed	Not committed	6.8%
 SAP	1.5°C by 2030	1.5°C by 2030	By 2030	6.6%
 SPIE	1.5°C by 2025	Not committed	Not committed	5.0%
 Schneider Electric	1.5°C by 2030	1.5°C by 2050	By 2050	5.0%
 AXA	Committed	Not committed	Not committed	4.9%
Allianz	Commitment removed	Not committed	Not committed	4.9%
Munich Re	Not committed	Not committed	Not committed	4.8%
 Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	4.7%
 Commerzbank	1.5°C by 2030	Not committed	Not committed	4.7%
 Siemens	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.5%
 Deutsche Boerse	1.5°C by 2030	1.5°C by 2045	By 2045	4.5%
 Holcim	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.4%
 Zurich Insurance	Committed	Not committed	Not committed	4.0%
 Lifco	1.5°C by 2030	Not committed	Not committed	3.8%
Lagercrantz	Not committed	Not committed	Not committed	3.6%
 Addtech	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.5%
Swiss Life	Not committed	Not committed	Not committed	3.5%
 Deutsche Telekom	1.5°C by 2030	1.5°C by 2040	By 2040	3.3%
 London Stock Ex.	1.5°C by 2030	Not committed	Not committed	2.6%
 Hermès	1.5°C by 2030	Committed	Committed	2.0%
 Volvo	1.5°C by 2030	Not committed	Not committed	2.0%

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)



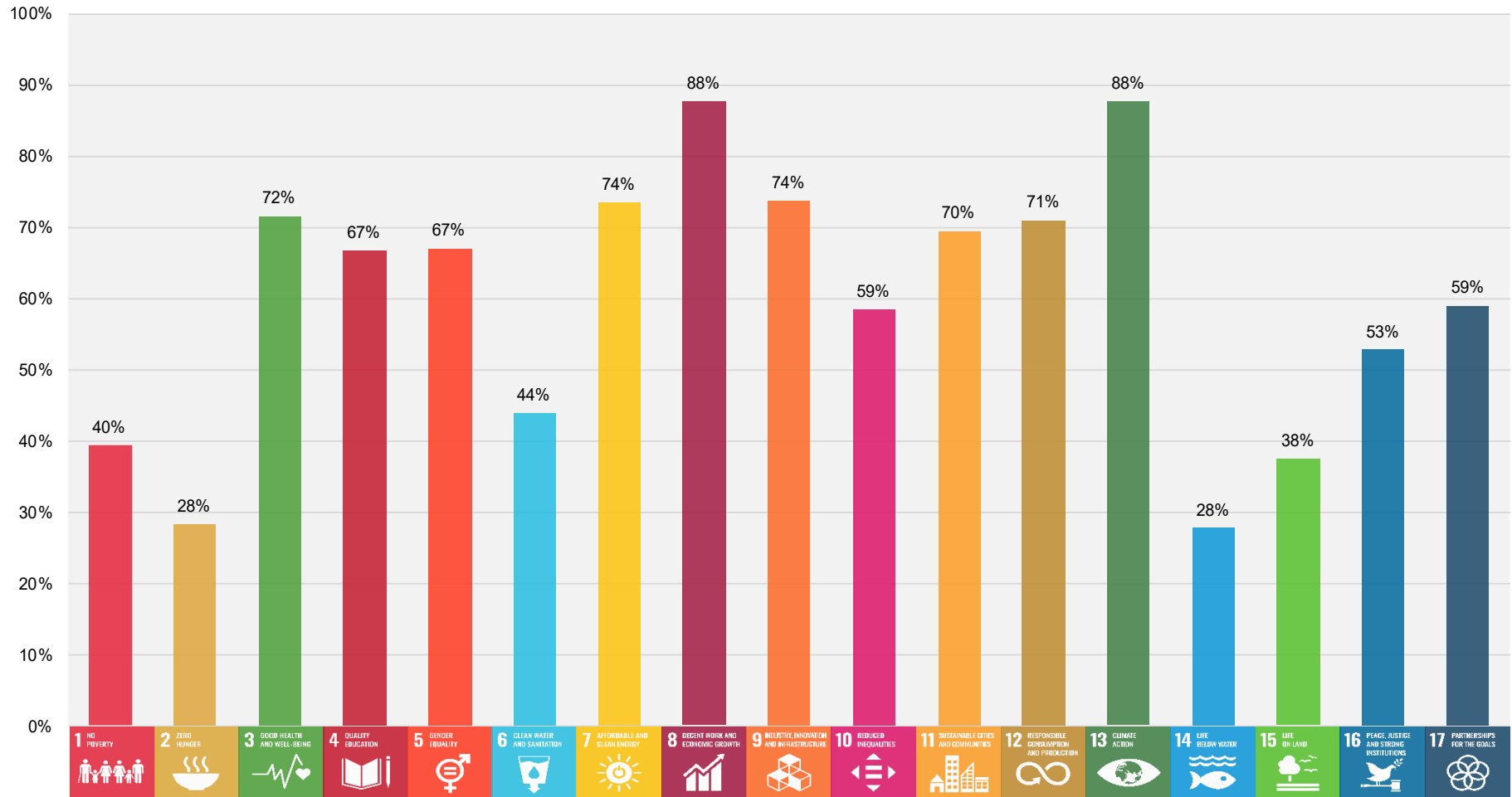
➔ 18 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

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



Sources: Company reports, UN, CB Fonder

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/>.

CB FONDER

Active | Ethical | Long-term