

CB European Quality Fund

Quarterly update 30 September 2025

Fund performance* and AUM

NAV, 30 September 2025 (EUR)

Q3 2025 -1.4%
YTD 2025 -2.2%
Since inception 1995 (annualized) +655% (+7.0%)
AUM (million) 74

Class A 168.81 Class D (distr. 6% p a) 84.02 Class I 237.23

*Share class A











About us

CB FONDER

ABOUT US

Overview

CB European Quality Fund

>15 years with the same team

>25 years with the same >60 years total financial ethical framework

experience

≈245 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



ABOUT US

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 ~40 years Experience 1995 -Portfolio Manager, CB Fonder present 1994 Founder, CB Asset Management AB 1992 -Portfolio Manager European stocks, ABB 1993 **Investment Management** Education M.Sc. In Economics, Stockholm University, 1979

Owns shares in CB

European Quality Fund

and CB Save Earth Fund

Holdings in

the funds

Marcus Grimfors



manager & Partner
1981
~20 years
Portfolio Manager, CB Fonder
B.Sc in Business, Stockholm University, 2007
M.Sc. Engineering Physics, KTH Royal Institute of Technology, 2005

Owns shares in CB

European Quality Fund

and CB Save Earth Fund

Holdings in

the funds

Alexander Jansson



Portfolio manager, CEO & Partner

Born 1983 Financial ~20 years Experience 2009 -Portfolio Manager, CB Fonder present 2008 -Analyst, Acacia Partners 2009 (now Alder) M.Sc. In Business. Education B.Sc in Economics.

Holdings in Owns shares in CB the funds European Quality Fund

and CB Save Earth Fund

Uppsala University, 2008

Emil Teimert



Analyst

1997 Born 2022-**CB** Fonder

present

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**

2023-**CB** Fonder

present

2023-IT and Business Development. Sapato present

2021-2023 Social Media & Digital

1997

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

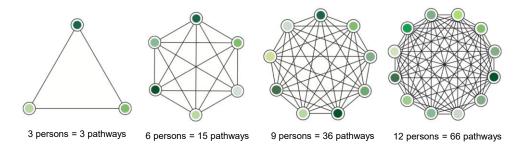
The benefits are imminent for both the team members and its investors

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.

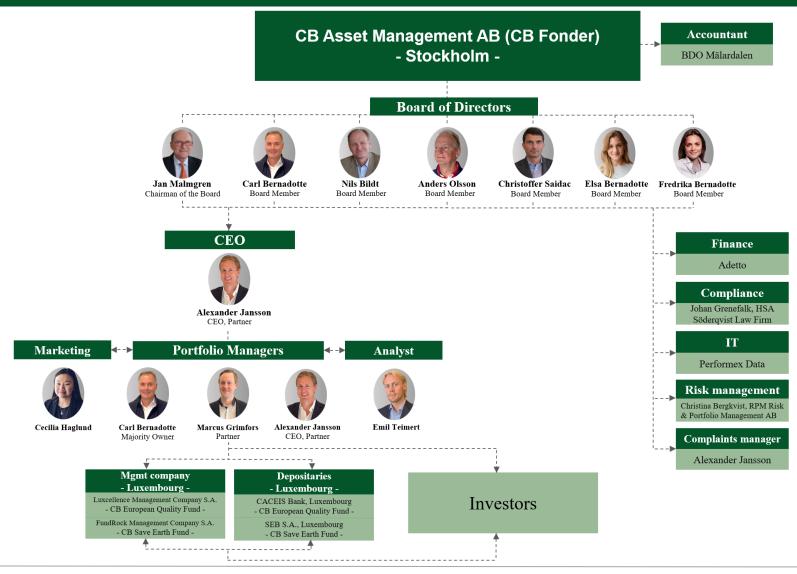


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases



Corporate structure

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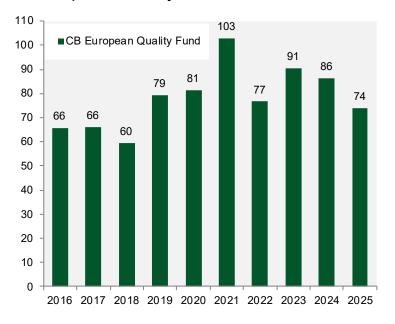


AUM development

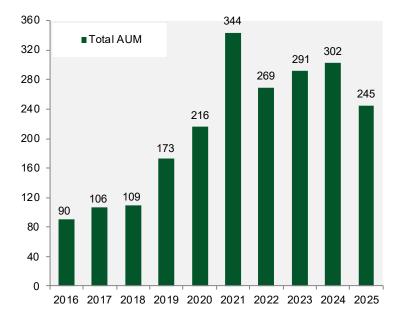
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AUM development, 10 years in MEUR

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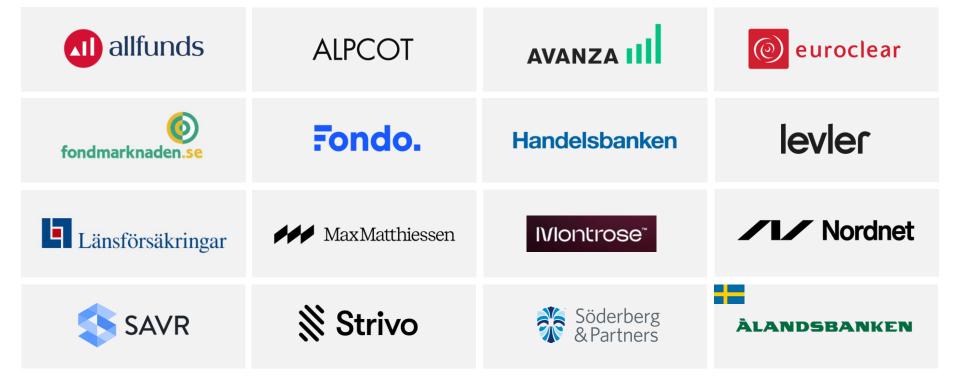
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Distributors

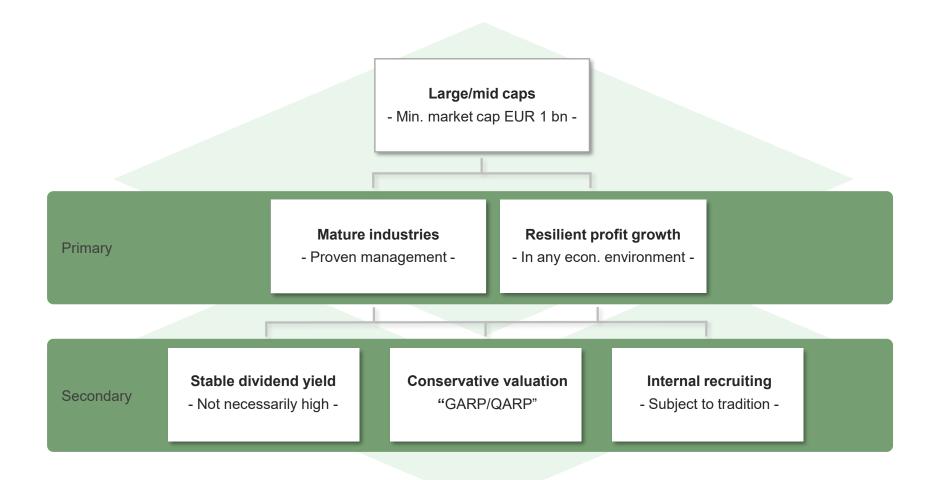
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Investment criteria

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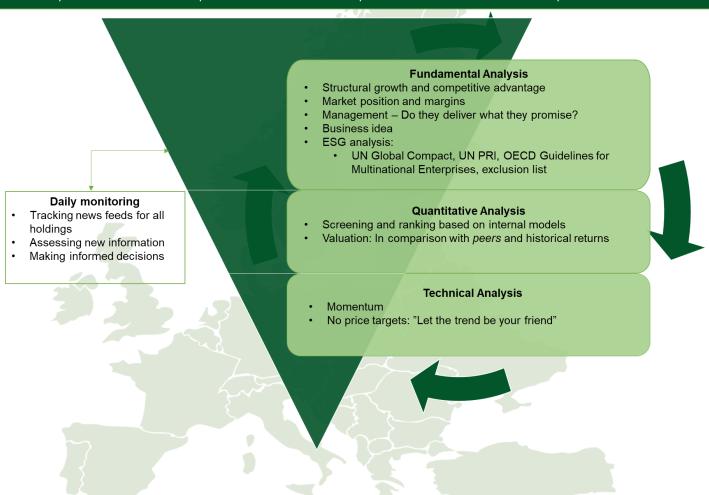


Investment process

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Investment Universe

Equities within countries represented in the MSCI Europe Net Index and with a market capitalization over EUR 1 billion



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

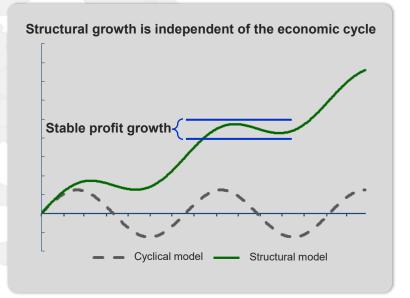
Technical leadership

Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market



Structural growth

Online Banking & Trading

Swissquote

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Examples of Themes with Structural Growth



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High barriers to entry → protected growth

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Competetiveness: *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

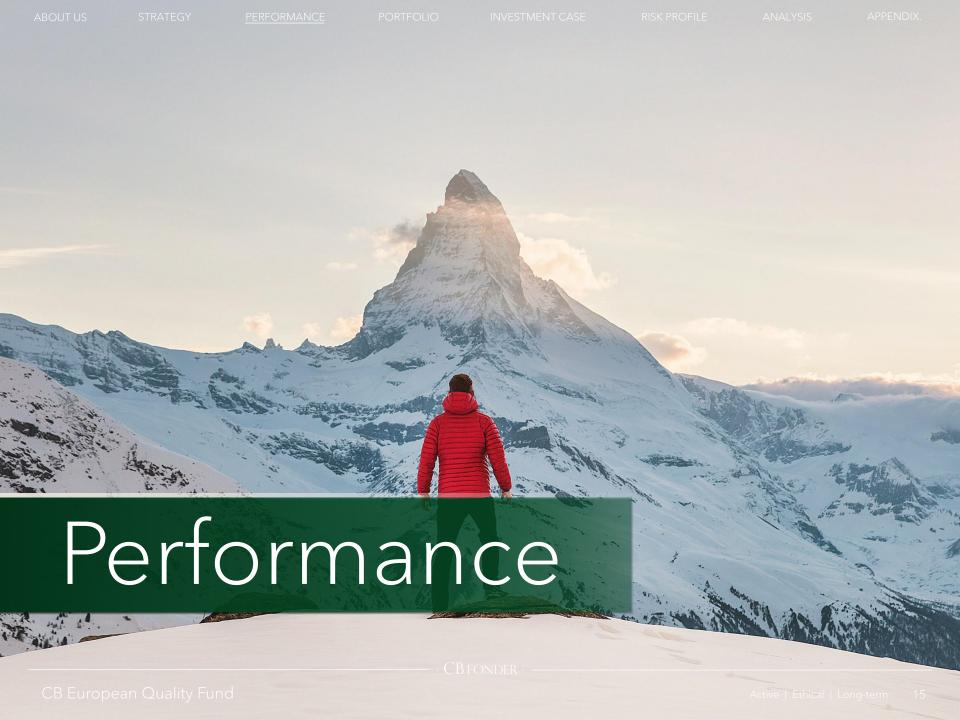
- · Cost, time, knowledge
- Economies of scale
- · Technologies, patents etc.

Bargaining power of customers (buyers)

Customer/client relationship

- Degree of customer loyalty
- Switching costs
- Pricing power

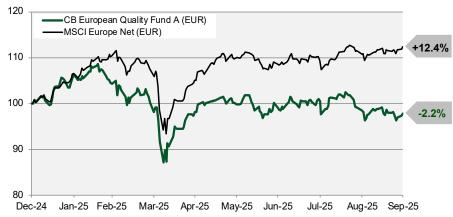


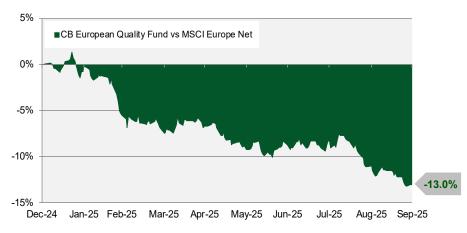


The fund and the index

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





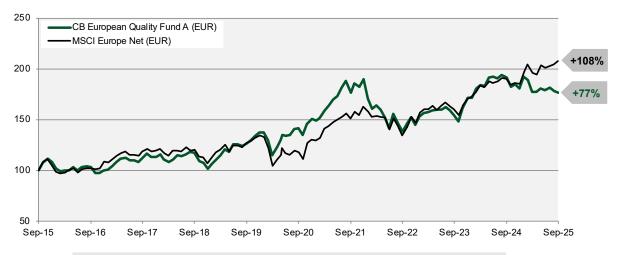


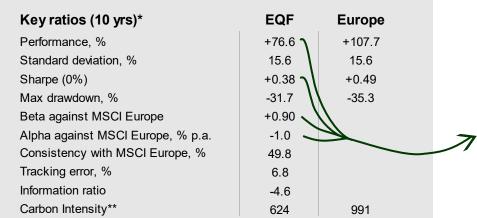
out us strategy **performance** portfolio investment case risk profile analysis appendix

The fund and the index

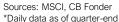
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The fund (EQF) and the benchmark index, 10 year (EUR)





The fund has performed worse than the benchmark index, but with lower risk (beta: 0.90), generating a negative alpha. The fund's risk-adjusted return, Sharpe, is lower than that of the index.



^{**}Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of 2025-09-30.



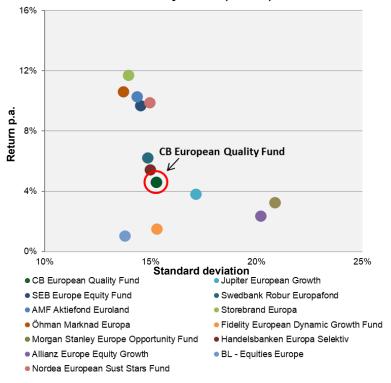
PERFORMANCE

The fund and peers

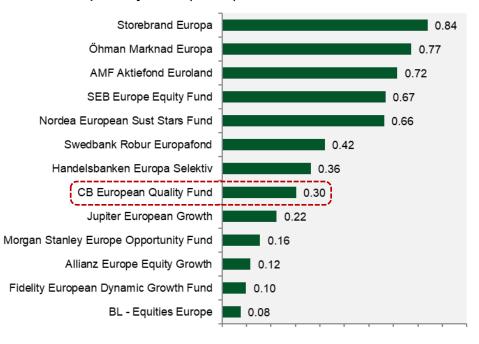
CB European Quality Fund

- 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)





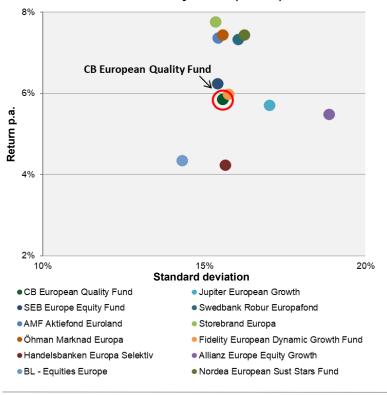
PERFORMANCE

The fund and peers

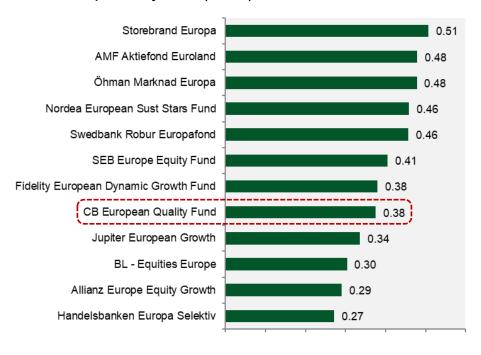
CB European Quality Fund

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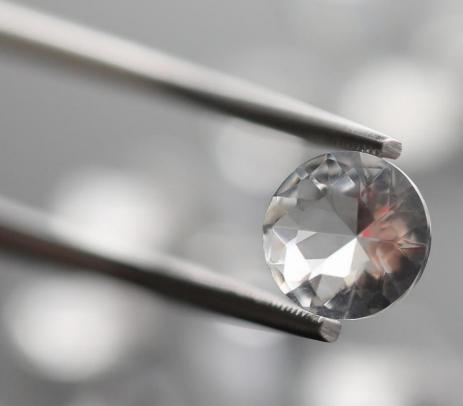
Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)







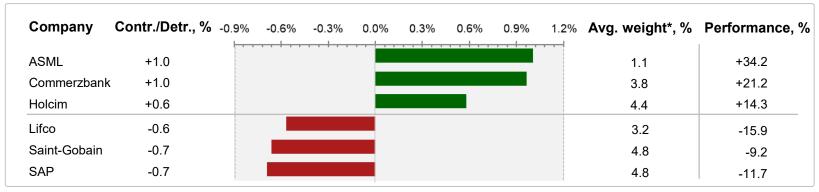
Portfolio

· CB FONDER ·

Contributors and detractors

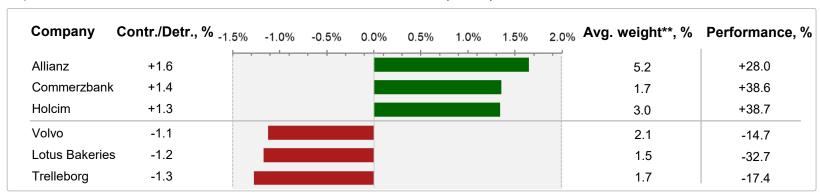
CB European Quality Fund

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

CB FONDER

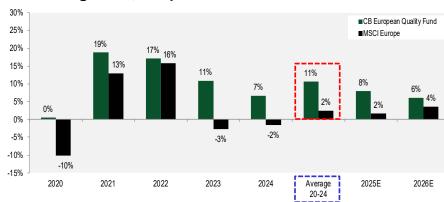
Holdings

CB European Quality Fund

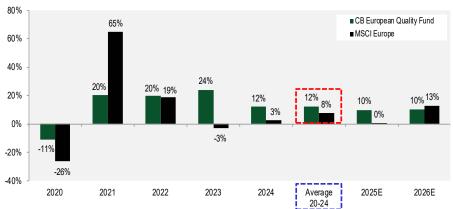
The portfolio as of 2025-10-09

Company	Country	Sector	Market cap € bn	P/E 2026E	EPS-growth 2026E	Share of MSCI Europe	Share of AUM
3i Group	UK	Financials	46	7	14%	0.4%	4.4%
SAP	Germany	IT	280	32	18%	2.2%	4.2%
ASML	Netherlands	IT	321	35	6%	2.2%	4.1%
Schneider Electric	France	Industrials	137	25	13%	1.2%	4.0%
Hexagon	Sweden	IT	32	23	11%	0.2%	3.9%
NKT	Denmark	Industrials	4	22	0%	0.0%	3.7%
ABB	Switzerland	Industrials	113	26	9%	0.9%	3.4%
Halma	UK	Industrials	15	34	13%	0.1%	3.3%
Diploma	UK	Industrials	8	28	7%	0.0%	3.3%
EssilorLuxottica	France	Consumer Discr.	128	36	11%	0.8%	3.3%
AstraZeneca	UK	Health Care	199	16	13%	1.8%	3.2%
Swissquote	Switzerland	Financials	9	24	6%	0.0%	3.2%
Hermés	France	Consumer Discr.	220	44	15%	0.6%	3.1%
GEA Group	Germany	Industrials	10	19	12%	0.1%	3.1%
Allianz	Germany	Financials	138	12	8%	1.3%	3.1%
Novo Nordisk	Denmark	Health Care	182	14	9%	1.4%	3.0%
Siemens	Germany	Industrials	183	21	-2%	1.6%	3.0%
Swiss Life	Switzerland	Financials	26	18	8%	0.2%	3.0%
Ashtead	UK	Industrials	24	18	5%	0.2%	2.9%
Lotus Bakeries	Belgium	Consumer Staples	7	35	11%	0.0%	2.9%
Belimo	Switzerland	Industrials	11	44	21%	0.1%	2.8%
Zurich Insurance	Switzerland	Financials	89	15	9%	0.8%	2.7%
Volvo	Sweden	Industrials	50	12	16%	0.4%	2.6%
RELX	UK	Industrials	74	25	10%	0.7%	2.3%
London Stock Ex.	UK	Financials	51	20	10%	0.4%	2.2%
Fresenius	Germany	Health Care	27	13	12%	0.2%	2.2%
AddTech	Sweden	Industrials	8	40	8%	0.1%	2.2%
Lagercrantz	Sweden	Industrials	4	34	25%	0.0%	2.2%
Schindler	Switzerland	Industrials	34	28	8%	0.1%	2.1%
Galenica	Switzerland	Health Care	5	22	6%	0.0%	2.1%
Roche	Switzerland	Health Care	230	14	5%	0.1%	2.0%
Novartis	Switzerland	Health Care	105	14	2%	1.9%	2.0%
Siegfried	Switzerland	Health Care	10	20	13%	0.0%	1.9%
Lifco	Sweden	Industrials	13	35	12%	0.1%	1.8%
			40.1 Median	24.5 Weighted Average	10.3% Weighted Average	19.9% Total	98.8% Total

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index





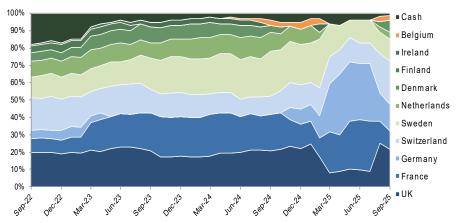
33 portfolio companies are working with the <u>U.N. Global</u>
<u>Goals for Sustainable Development</u>



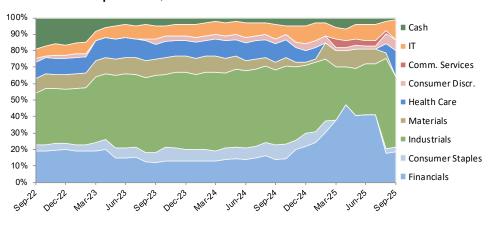
Geographical and sector allocation

CB European Quality Fund

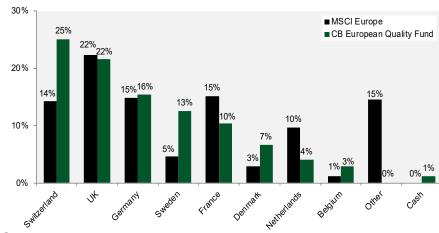
Geographical exposure, 36 months



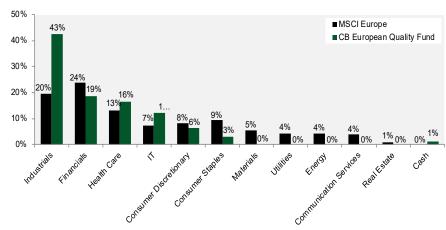
Sector exposure, 36 months



Geographical exposure



Sector exposure





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, Finland and Denmark.
- Netherlands have outperformed on all periods; France, Switzerland and Denmark have underperformed on all periods.

					50% —						
					40%						
	3M	6M	12M	36M	_ 30%				_		
Ireland	-2%	3%	5%	28%	30%						
Germany	-5%	0%	9%	21%	20%			/ ^^	N		Ireland
Netherlands	6%	12%	1%	10%	20%			\sim	X	\prec	Germany
Sweden	0%	-1%	-4%	-2%	10%	. ~	\approx / \				Netherlands
UK	2%	0%	2%	-2%	1070						— Sweden
France	0%	-2%	-3%	-6%	0%						<u> </u>
Switzerland	-2%	-5%	-6%	-18%	0 70						France
Finland	2%	5%	4%	-24%	-10%			$\overline{}$			— Switzerland
Denmark	-16%	-19%	-44%	-33%	1070						Finland
					-20%						— Denmark
					-2070			_			
					-30%						
					-3070						
					-40%						
					Sep	-22 Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25



Sector performance

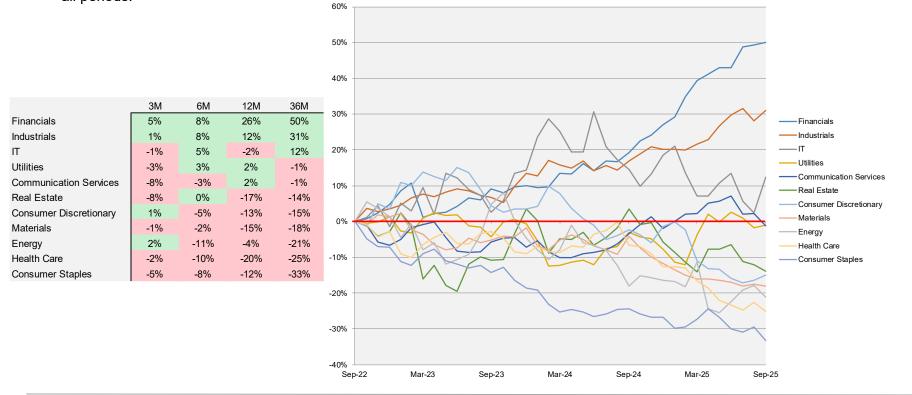
CB European Quality Fund

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 Energy, Health Care and Consumer Staples.

Financials and Industrials has outperformed on all periods; Materials, Health Care and Consumer Staples have underperformed on

all periods.



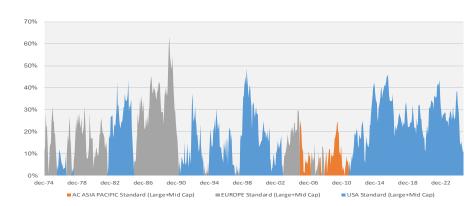


Performance per region

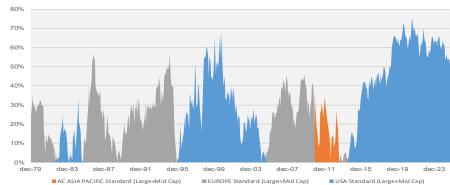
CB European Quality Fund

- 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

- CB FONDER

CB European Quality Fund

Active | Ethical | Long-term

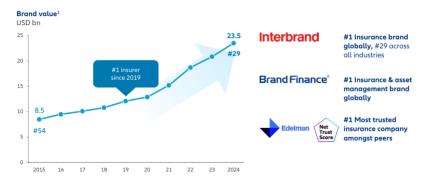
Case: Allianz

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..



Source: Company reports

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



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.
- GenAl 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	Allianz has not yet set a SBT but has instead developed its own net-	AA	Allianz is not involved in any major ESG controversies.
Carbon Intensity 95 t/MEUR sales*	zero strategy with several concrete goals. The plan		
OO UNILOIY SAICS	includes reducing various		
Implied Temperature Rise	types of CO ₂ emissions	CCC B BB BBB A AA AAA	
1,5°C*	by between 30% and		
EU Taxonomy alignment	60% by 2030, using 2019 as the baseline year.		
n/a	as the baseline year.		

Source: Company reports, MSCI



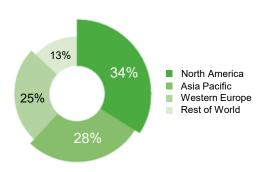
Case: Schneider Electric

CB European Quality Fund



Global Leader in Industry Technology

Diversified Geographical Exposure



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



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:		Schneider Electric is not involved in any major ESG controversies.
Carbon Intensity 511 t/MEUR sales*	Near term 1.5°C by 2030	AAA	
Implied Temperature Rise 1.7°C**	Long term 1.5°C by 2050	CCC B BB BB A AA AA	
EU Taxonomy alignment 28.5% of Revenue	Net zero Committed by 2050		

Source: Company reports, MSCI, Bloomberg

Source: Company reports





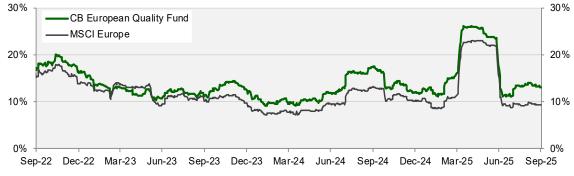
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Standard deviation and beta

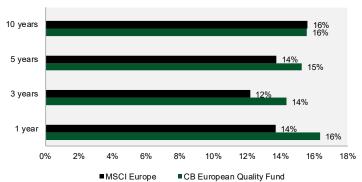
CB European Quality Fund

Standard deviation – in line with index*

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

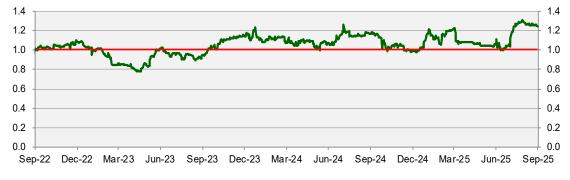


Standard deviation, 1-10 years

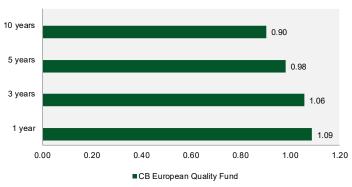


Beta against MSCI Europe – <1*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years





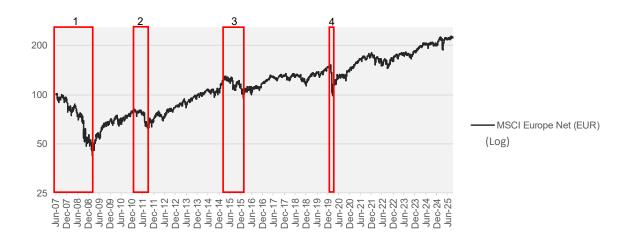
The fund's ability to preserve capital

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 % drawdown) (EUR)

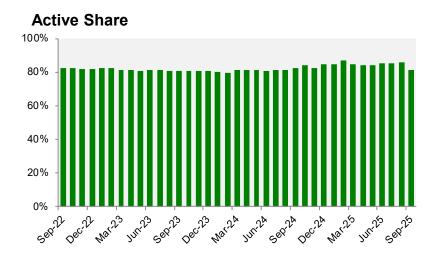
	Drawdown							
	Period	Index	Fund	Outperformance				
1. 20	07-07-16 - 2009-03-09	-58.5%	-45.3%	31.9%				
2. 20	11-02-17 - 2011-09-22	-24.3%	-14.1%	13.5%				
3. 20	15-04-15 - 2016-02-11	-25.9%	-18.1%	1 0.6%				
4. 20	20-02-19 - 2020-03-18	-35.3%	-31.7%	5.5%				



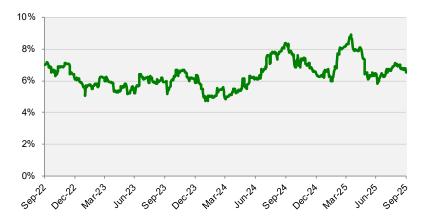


Deviation from index

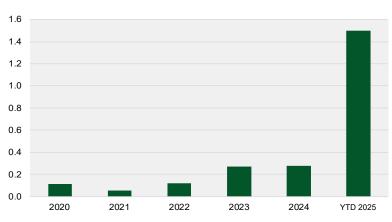
CB European Quality Fund



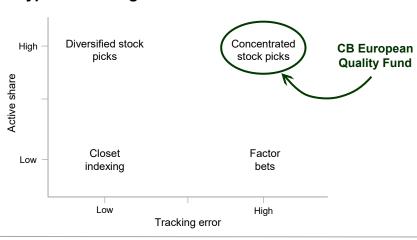
Tracking error, 60-day rolling basis



Turnover*



Types of management**





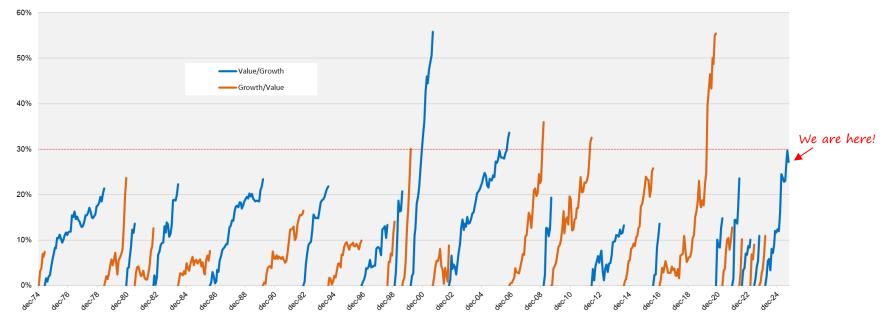


Growth and value stocks

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 +27% 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)

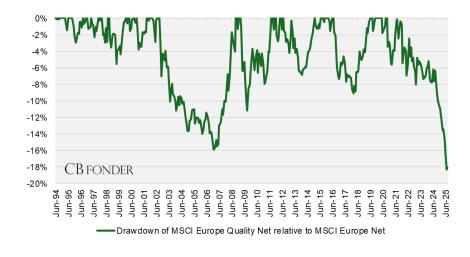


CB FONDER

"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%.





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Europe versus the U.S.

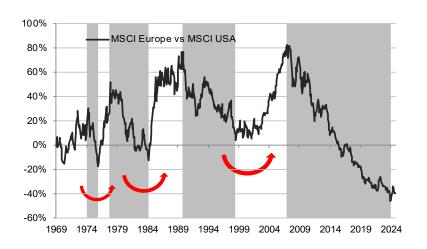
CB European Quality Fund

- 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	То	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	2025-09-30	24%	12%	11%	10

MSCI Europe relative to MSCI USA, same currency

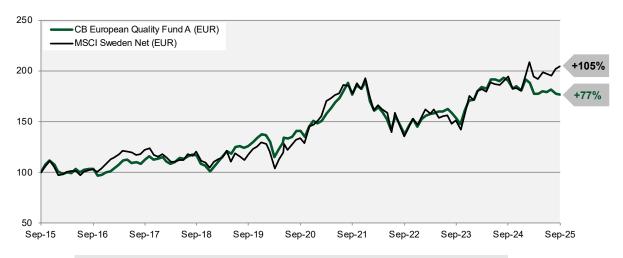


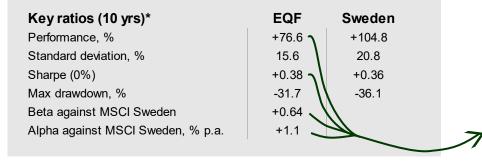
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EQF vs Sweden

CB European Quality Fund

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





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.



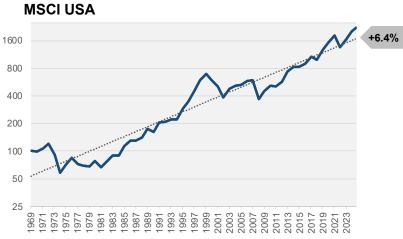
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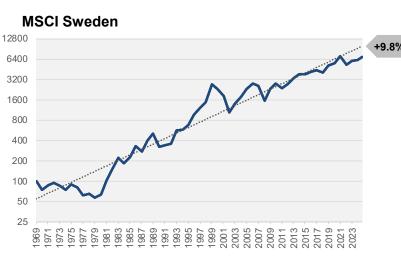
The market – long-term trend

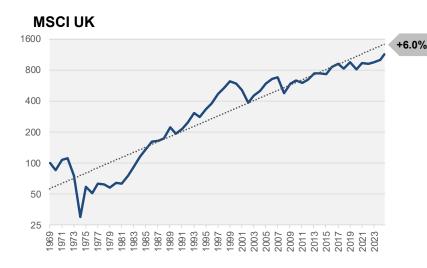
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Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

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











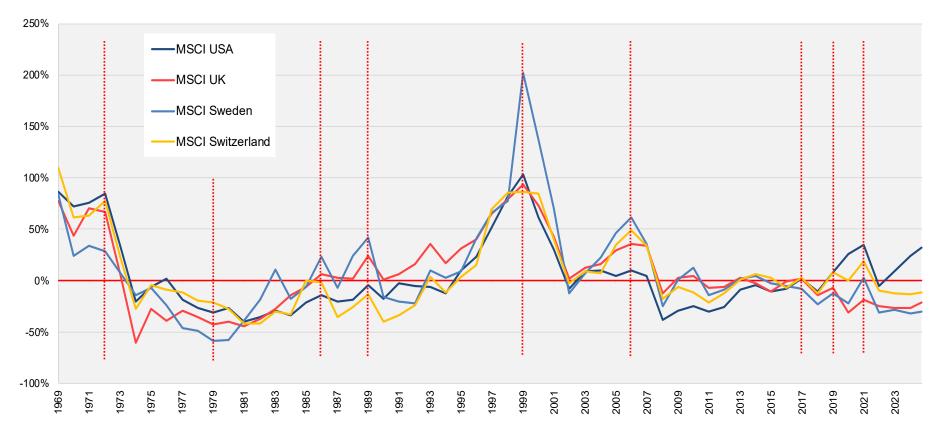
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The market – long-term trend

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.



CB European Quality Fund

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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: 32 holdings; Active Share 81%.
- 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.



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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 -25.8% 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



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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.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



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Correlations

CB European Quality Fund

With a relatively low

diversification to most

portfolios. The fund has the highest correlation with MSCI Europe Growth.

fund will add

correlation compared to its benchmark index, MSCI Europe, as well as other important indices, the

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

Regional and country indices

	EQF	Europe	World	EM	Sweden
EQF	1.00	0.86	0.76	0.49	0.83
Europe		1.00	0.73	0.53	0.87
World			1.00	0.58	0.58
EM				1.00	0.47
Sweden					1.00

Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.86	0.85	0.82	0.82
Europe		1.00	1.00	0.94	0.89
Europe large cap			1.00	0.91	0.86
Europe mid cap				1.00	0.97
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.86	0.69	0.90	0.87	0.79
Europe		1.00	0.92	0.94	0.93	0.92
Europe Value			1.00	0.72	0.76	0.84
Europe Growth				1.00	0.97	0.87
Europe Quality					1.00	0.82
Europe Momentum						1.00

Science Based Targets initiative (SBTi)

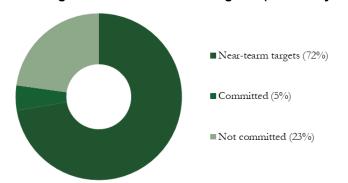
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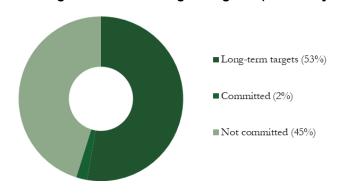
Companies that have set goals*

Company	Near Term	Long Term	Net-Zero	Share o AUM*
3i Group	1.5°C by 2030	Not committed	Not committed	4.4%
SAP	1.5°C by 2030	1.5°C by 2030	By 2030	4.2%
ASML	1.5°C by 2030	1.5°C by 2040	By 2040	4.1%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	By 2050	4.0%
Hexagon	1.5°C by 2030	1.5°C by 2050	By 2050	3.9%
NKT	1.5°C by 2030	1.5°C by 2050	By 2050	3.7%
ABB	1.5°C by 2030	1.5°C by 2050	By 2050	3.4%
Halma	Not committed	Not committed	Not committed	3.3%
Diploma	1.5°C by 2030	1.5°C by 2045	By 2045	3.3%
EssilorLuxottica	1.5°C by 2030	Not committed	Not committed	3.3%
AstraZeneca	1.5°C by 2030	1.5°C by 2045	By 2045	3.2%
Sw issquote	Not committed	Not committed	Not committed	3.2%
Hermes	1.5°C by 2030	Not committed	Not committed	3.1%
Allianz	Not committed	Not committed	Not committed	3.1%
GEA Group	1.5°C by 2030	1.5°C by 2040	By 2040	3.1%
Novo Nordisk	1.5°C by 2030	1.5°C by 2045	By 2045	3.0%
Siemens	1.5°C by 2030	1.5°C by 2050	By 2050	3.0%
Sw iss Life	Not committed	Not committed	Not committed	3.0%
Ashtead	Not committed	Not committed	Not committed	2.9%
Lotus Bakeries	1.5°C by 2030	1.5°C by 2050	By 2050	2.9%
Belimo	1.5°C by 2030	1.5°C by 2050	By 2050	2.8%
Zurich Insurance	Committed	Not committed	Not committed	2.7%
Volvo	1.5°C by 2030	Not committed	Not committed	2.6%
RELX	1.5°C by 2030	Not committed	Not committed	2.3%
London Stock Ex.	1.5°C by 2030	Not committed	Not committed	2.2%
Fresenius	Committed	Committed	Committed	2.2%
AddTech	1.5°C by 2030	1.5°C by 2050	By 2050	2.2%
Lagercrantz	Not committed	Not committed	Not committed	2.2%
Schindler	1.5°C by 2030	1.5°C by 2040	By 2040	2.1%
Galenica	Not committed	Not committed	Not committed	2.1%
Roche	Not committed	Not committed	Not committed	2.0%
Novartis	1.5°C by 2030	1.5°C by 2040	By 2040	2.0%
Siegfried	1.5°C by 2033	1.5°C by 2050	By 2050	1.9%
Lifco	1.5°C by 2030	Not committed	Not committed	1.8%

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)





26 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months



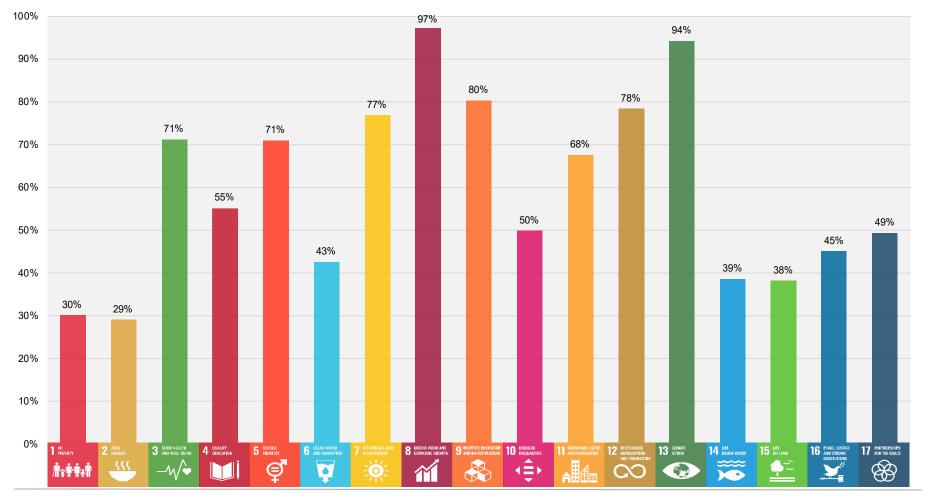
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Portfolio contribution per UN SDG

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Distribution of portfolio weights per UN 17 Social Development Goals

Calculated as the weighted portfolio contribution actively working towards respective goal



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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.

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