

Market communication  
for professional investors  
and distributors only

# CB European Quality Fund

Quarterly update 31 March 2024

Fund performance* and AUM		NAV, 31 March 2024 (EUR)	
	<u>EUR</u>		
Q1 2024	+7.5%	Class A	175.89
FY 2023	+18.4%	Class D (distr. 6% p a)	95.87
Since inception 1995 (annualized)	+687% (+7.5%)	Class I	243.34
AUM (million)	94.5		

\*Share class A



### Overview - CB European Quality Fund

- A long-only equity fund with a focus on European quality growth companies
- The strategy was launched in 1995
- Concentrated portfolio and a long-term perspective
- Benchmark: MSCI Europe Net
- Objectives:
  - Lower standard deviation than benchmark
  - Outperform benchmark over 12 months

### About CB Fonder

- Company founded in 1994
- Family- and partner-owned, acting under the supervision of the Swedish Financial Supervisory Authority
- Guidelines: active, ethical and long-term
- An ethical and sustainable framework is applied in the portfolio management
- The team is based in Stockholm, Sweden. All fund administration is performed in Luxembourg
- All portfolio managers must agree on every investment decision, and they all have the same influence on the management

- The portfolio management team have worked together for over 10 years.
- All investment decisions are made mutually between them.

## Carl Bernadotte



**Portfolio manager & Majority owner**

**Born** 1955

**Financial Experience** >35 years

1995 – present Portfolio Manager, CB Fonder

1994 Founder, CB Asset Management AB

1992 - 1993 Portfolio Manager European stocks, ABB Investment Management

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

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

## Marcus Grimfors



**Portfolio manager & Partner**

**Born** 1981

**Financial Experience** >15 years

2008 - present Portfolio Manager, CB Fonder

**Education** B.Sc in Business, Stockholm University, 2007

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

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

## Alexander Jansson



**Portfolio manager, CEO & Partner**

**Born** 1983

**Financial Experience** >15 years

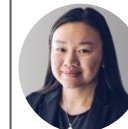
2009 - present Portfolio Manager, CB Fonder

2008 - 2009 Analyst, Acacia Partners (now Alder)

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

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

## Cecilia Sjöberg



**Social Media and Digital Marketing**

**Born** 1997

2023-present CB Fonder

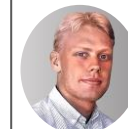
2023-present IT and Business Development, Sapato

2021-2023 Social Media & Digital Marketing, Atle

2020-2022 Trainee, JM

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

## Emil Teimert



**Intern**

**Born** 1997

2022-present CB Fonder

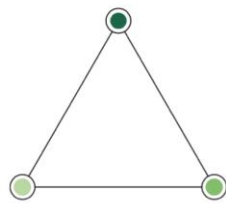
**Education** M.Sc. In Civil Engineering, KTH Royal Institute of Tech., 2018-2024, B.Sc in Economics, Stockholm University, 2020-2022

Jeff Bezos, founder of Amazon.com:

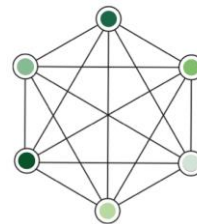
*If a team cannot be fed by two pizzas, the team is too big*

## Strengths of small teams

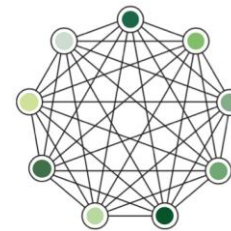
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



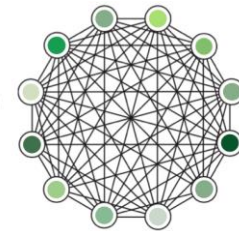
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways



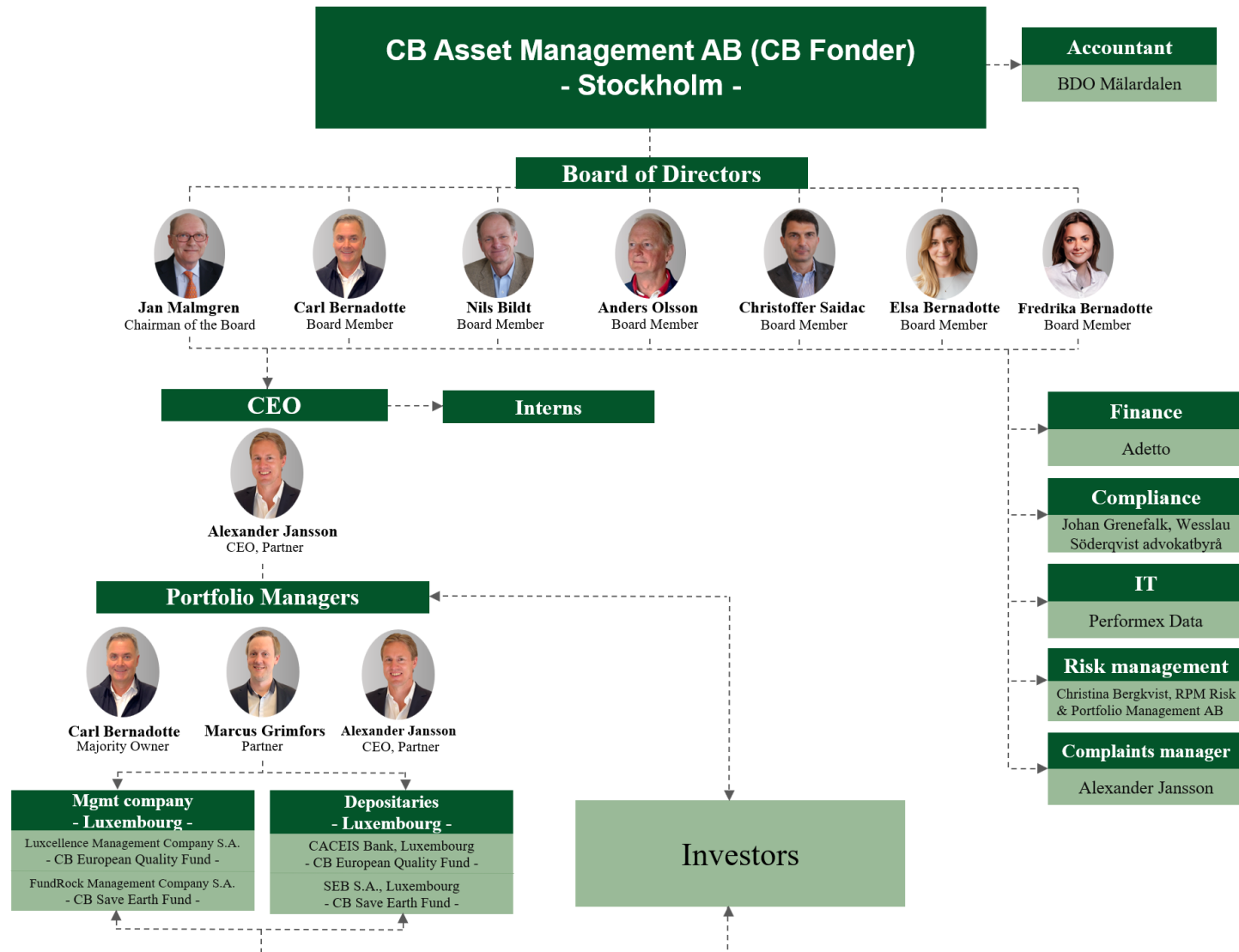
12 persons = 66 pathways

*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*

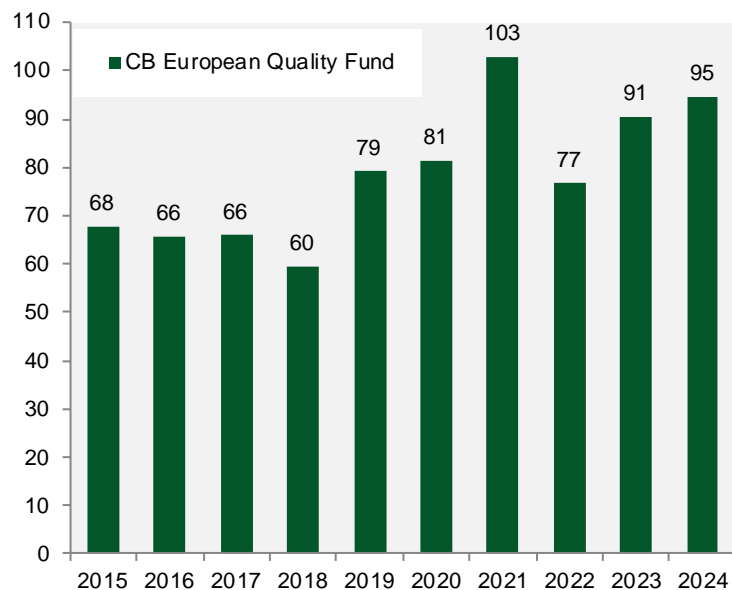
*In our opinion, a small team is best suited to the challenges associated with investing*

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

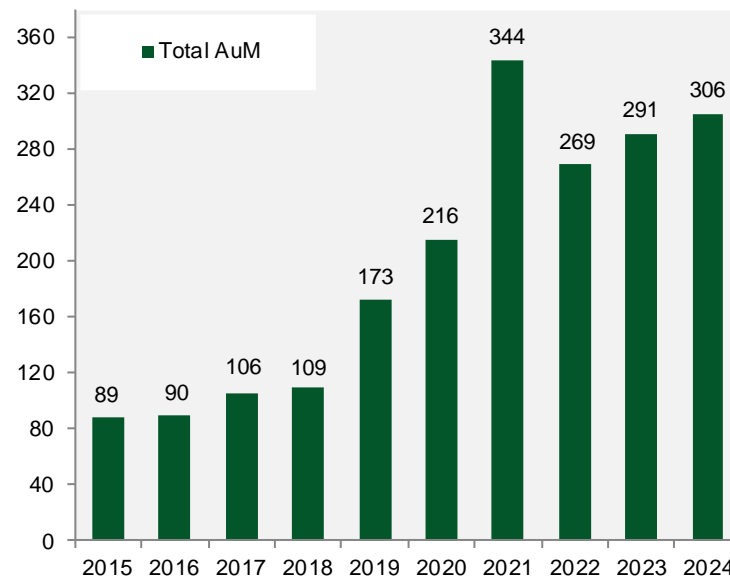


### AUM development, 10 years in MEUR

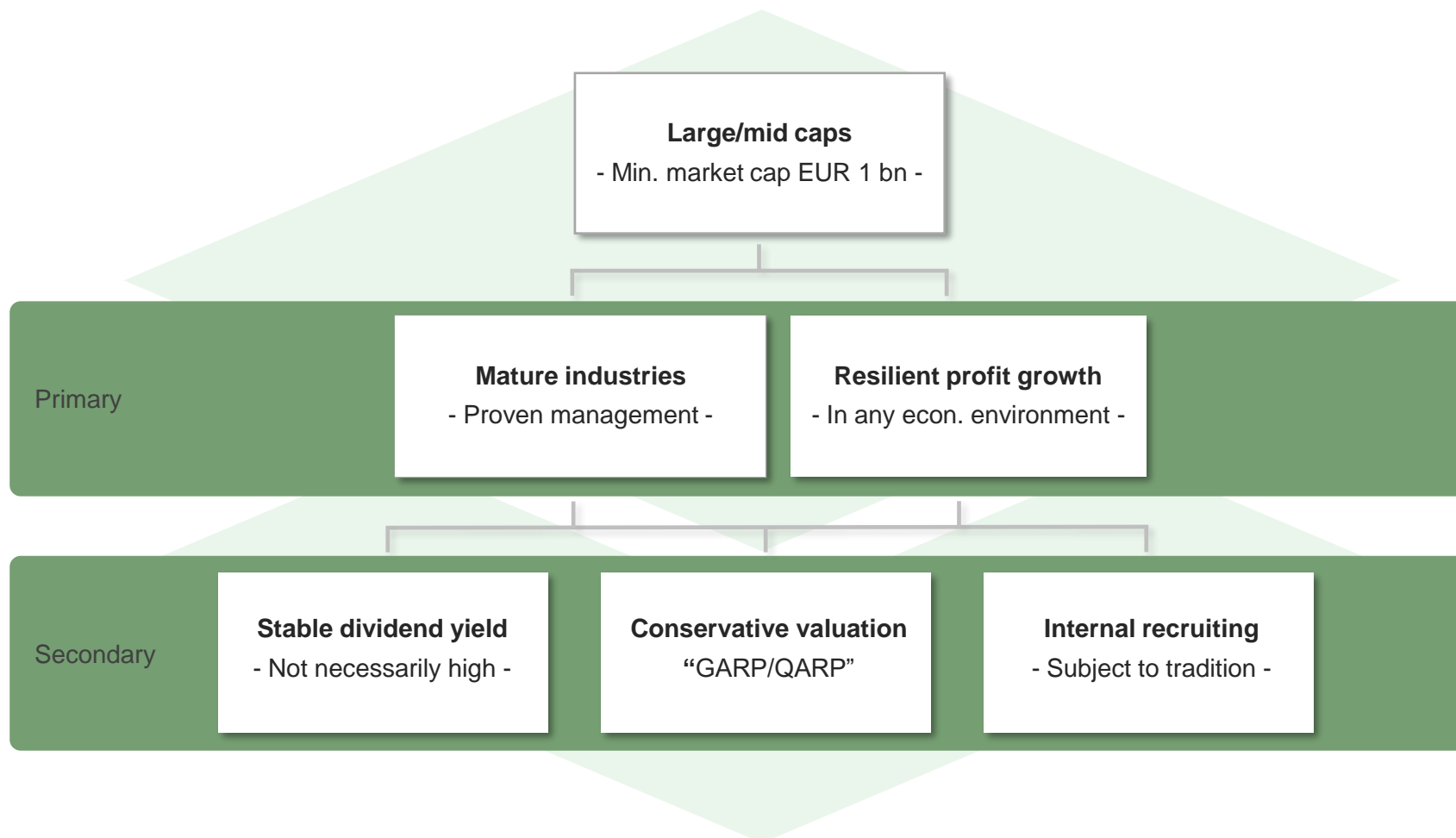
#### CB European Quality Fund



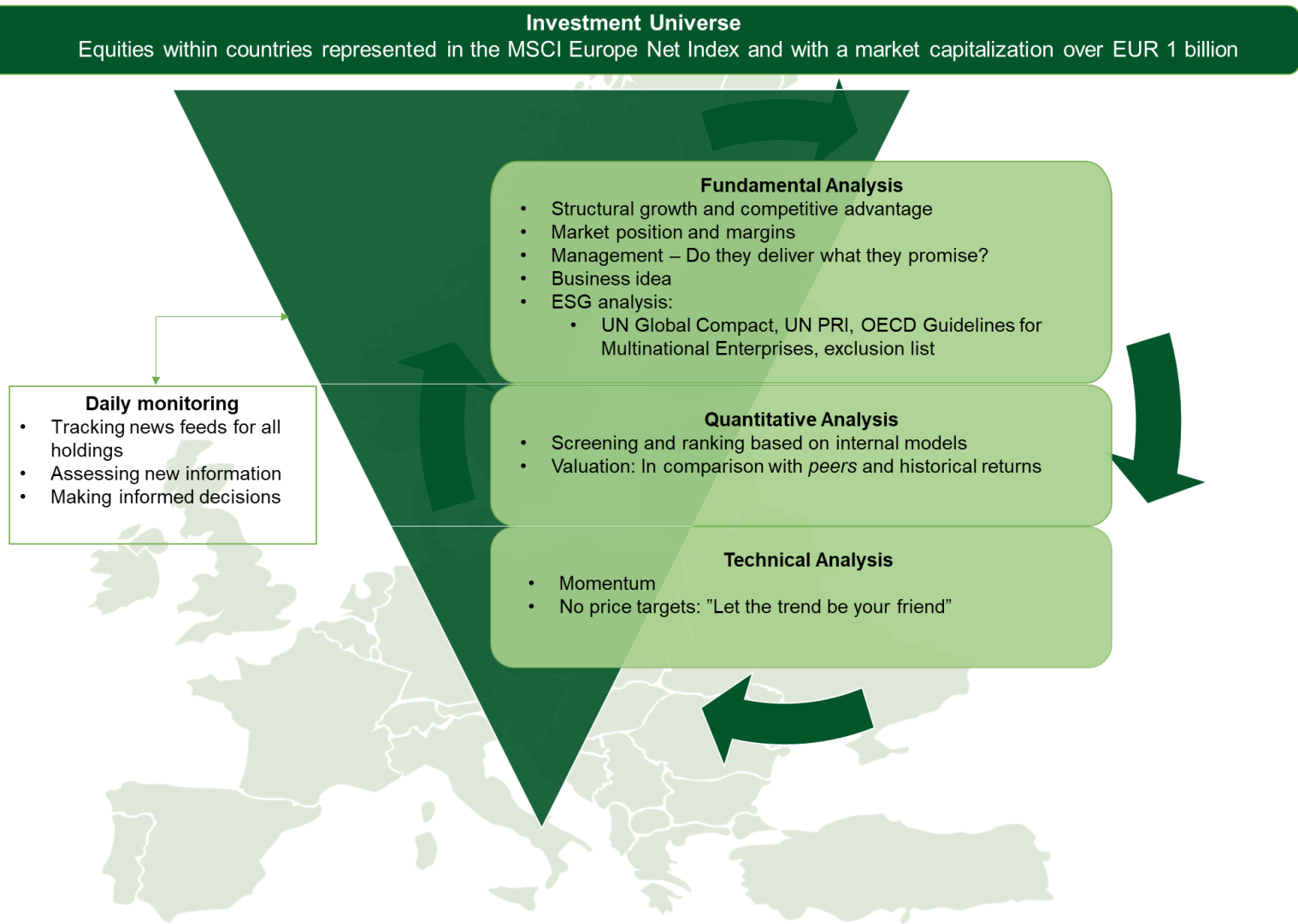
#### CB Fonder











- Structural growth is more value generating than cyclical growth and less dependent on the economic cycle

## Structural vs. cyclical growth

### Structural growth component

#### Drivers:

- Secular trends
- Leading business model
- Technical leadership

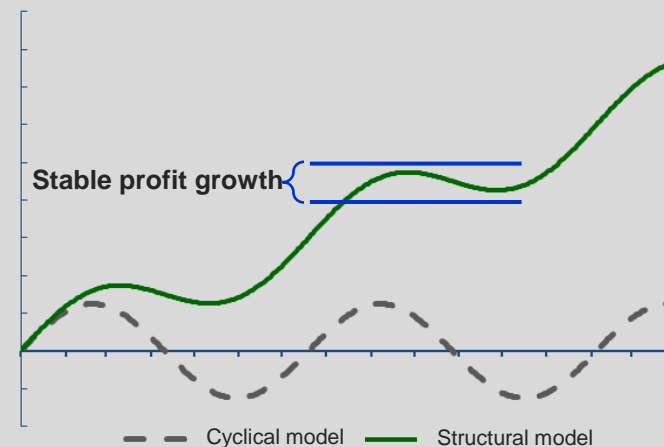
Strong multiple expansion relative to the market

### Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

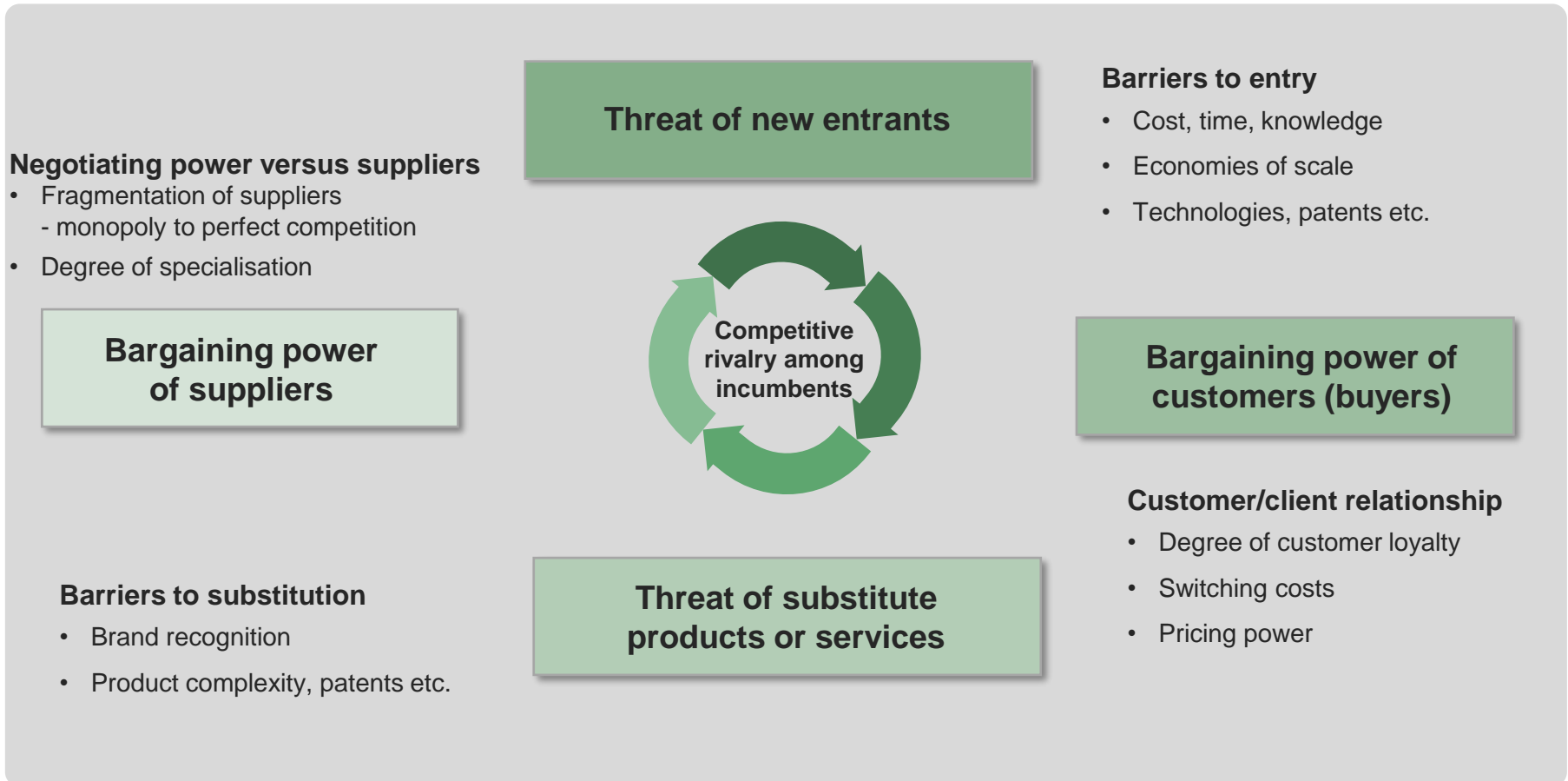
### Structural growth is independent of the economic cycle



## Examples of Themes with Structural Growth

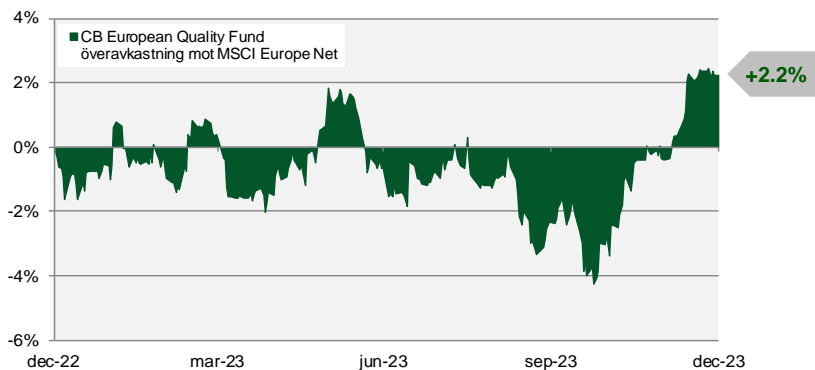
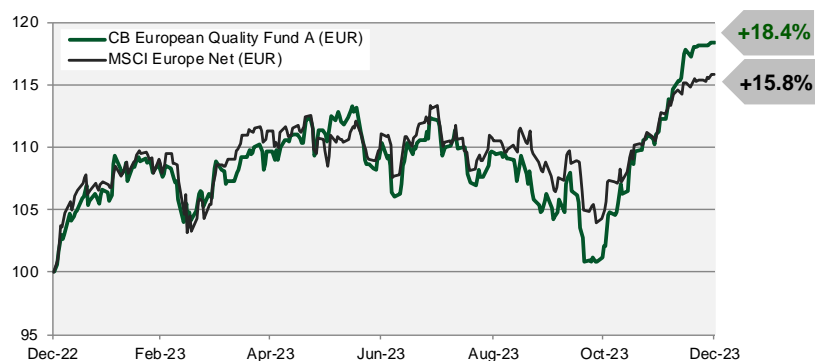


Competitiveness: *Porter's 5 forces-model*

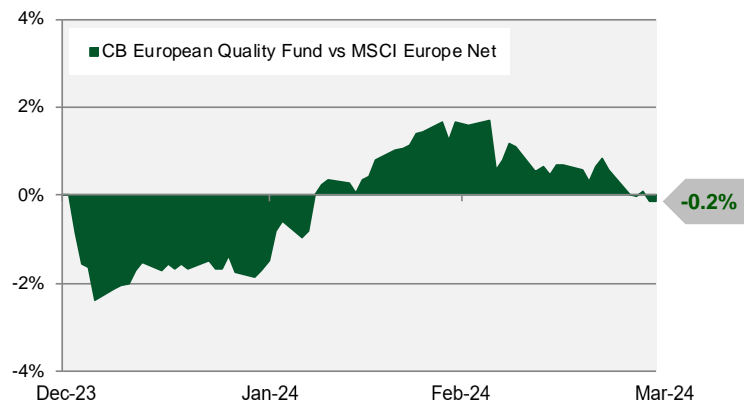
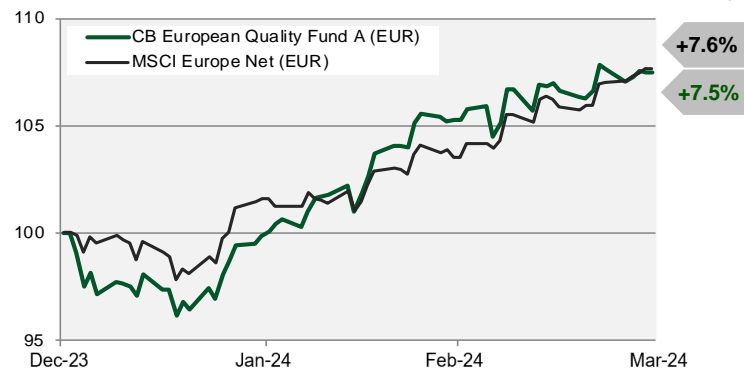


- **The fund returned +18% in 2023**, which was better than the benchmark index MSCI Europe Net.
- **YTD 2024 the fund has returned +7%**, which is in line with the benchmark index.

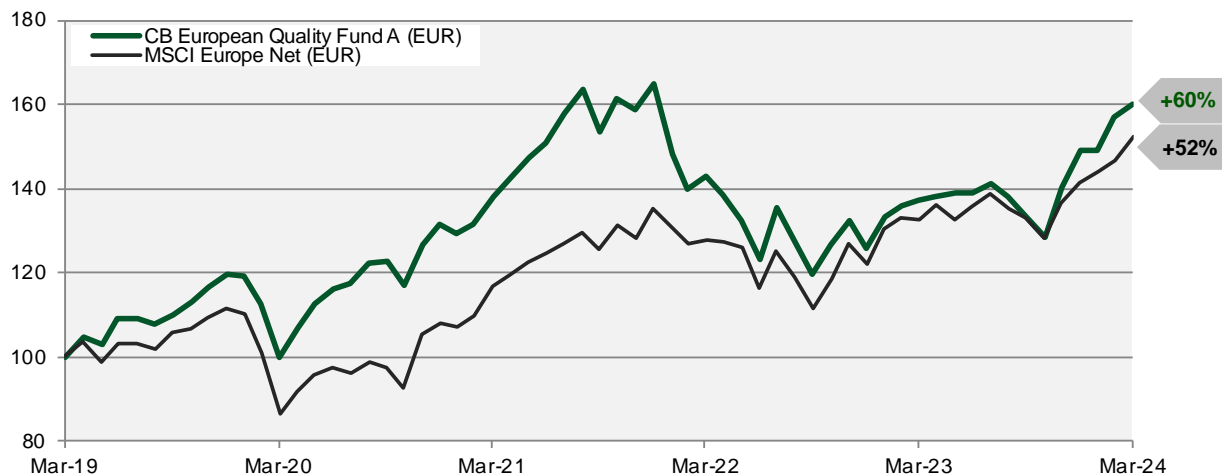
The fund and the benchmark index, 2023 (EUR)



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



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



#### Key ratios (5 yrs)\*

Performance, %	+60.2	+52.5
Standard deviation, %	17.1	17.2
Sharpe (0%)	+0.58	+0.51
Max drawdown, %	-31.7	-35.3
Beta against MSCI Europe	+0.91	
Alpha against MSCI Europe, % p.a.	+1.9	
Consistency with MSCI Europe, %	51.1	
Tracking error, %	7.2	
Information ratio	+0.2	
Carbon Intensity**	652	943

#### EQF

+60.2  
17.1  
+0.58  
-31.7  
+0.91  
+1.9  
51.1  
7.2  
+0.2  
652

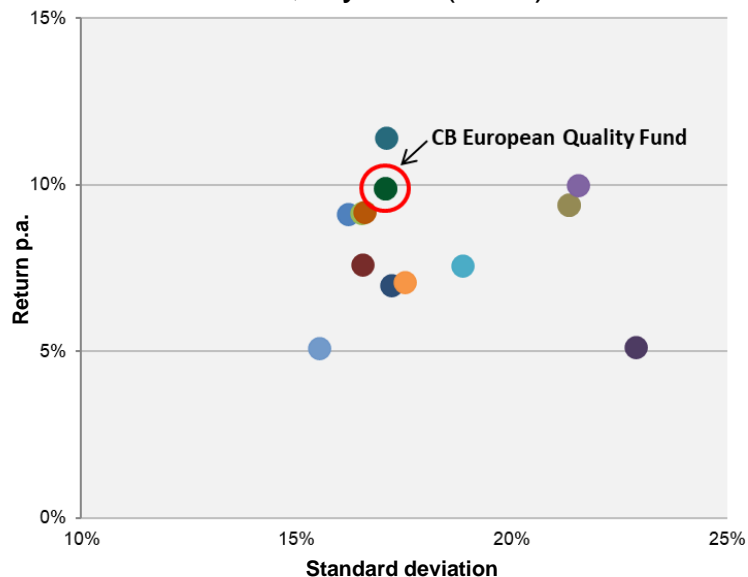
#### Europe

+52.5  
17.2  
+0.51  
-35.3  
  
  
  
  
  
943

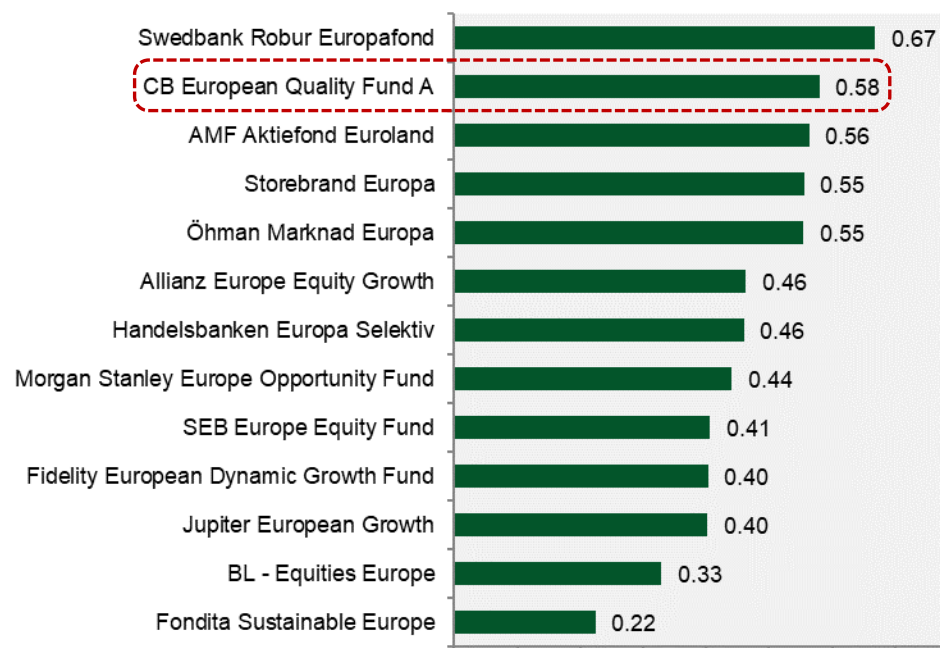
The fund has performed better than the benchmark index with lower risk (beta: 0.91), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

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

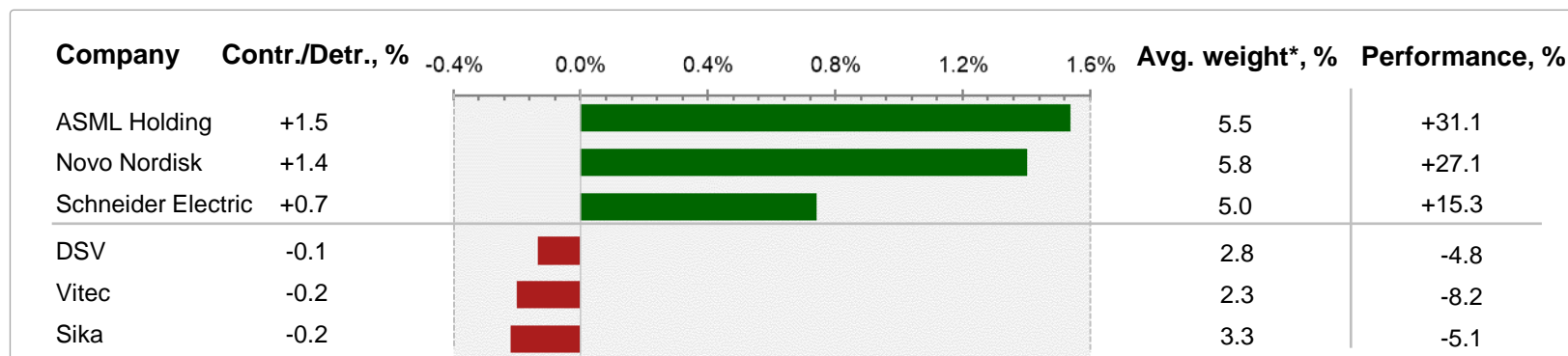
### Risk and return, 5 years (EUR)



### Sharpe, 5 years (EUR)

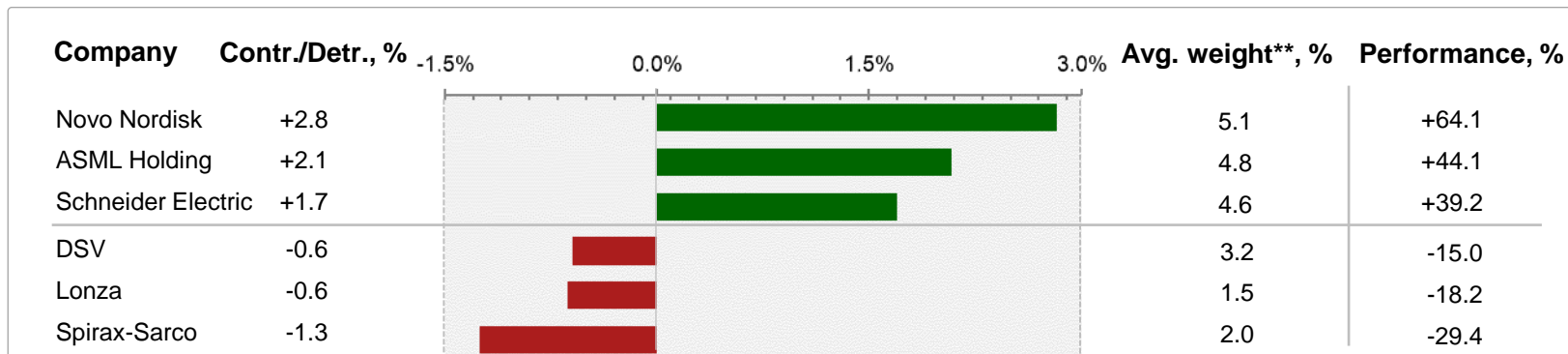


## Top three quarterly contributors and detractors, most recent quarter 2024 (EUR)



\*Average values during the quarter

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



\*\*Average values last 12 months

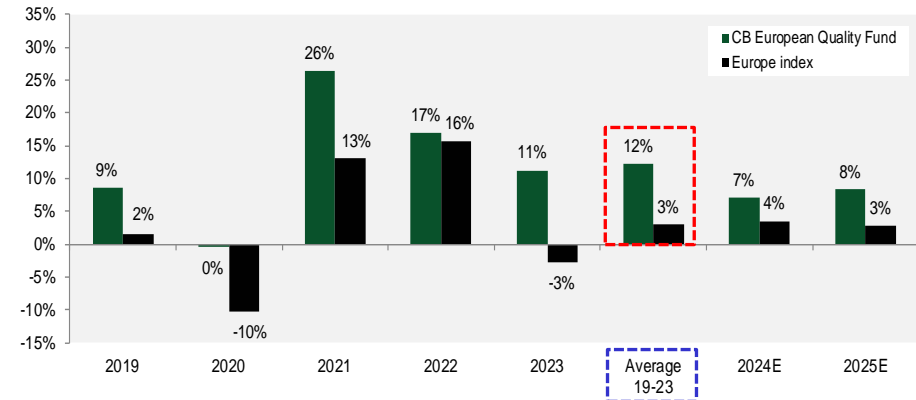


# The Portfolio: Holdings

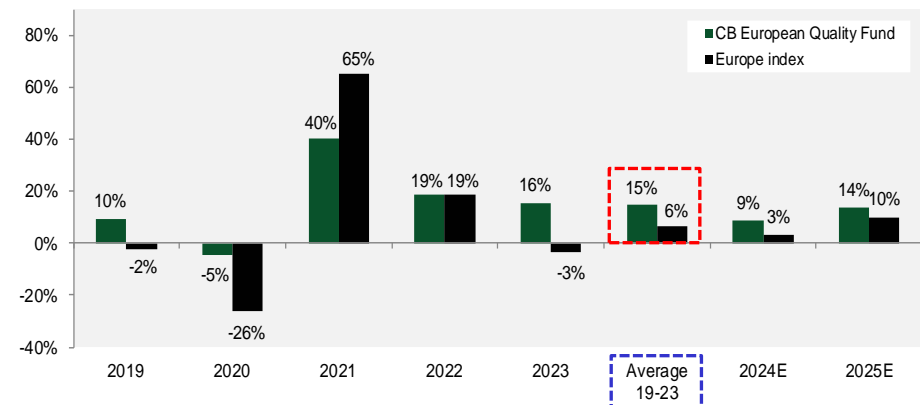
## The portfolio as of quarter-end

Company	Country	Sector	Market cap € bn	P/E 2024E	EPS-growth 2024E	Share of MSCI Europe	Share of AUM
Novo Nordisk	Denmark	Health Care	531	37	27%	3.8%	6.1%
Wolters Kluwer	Netherlands	Industrials	35	29	10%	0.4%	5.9%
ASML Holding	Netherlands	IT	362	48	-1%	3.5%	5.9%
Air Liquide	France	Materials	101	27	10%	1.0%	5.6%
Schneider Electric	France	Industrials	118	25	8%	1.1%	5.2%
Atlas Copco	Sweden	Industrials	74	30	1%	0.4%	4.6%
Trelleborg	Sweden	Industrials	8	22	5%	0.0%	4.4%
Diploma	UK	Industrials	6	26	13%	0.0%	4.2%
Ashtead	UK	Industrials	29	19	1%	0.3%	4.1%
Investor	Sweden	Financials	71	n/a	n/a	0.4%	4.0%
AstraZeneca	UK	Health Care	191	17	11%	1.9%	3.8%
Vinci	France	Industrials	70	13	5%	0.6%	3.7%
London Stock Ex	UK	Financials	59	26	11%	0.5%	3.6%
Hermes	France	Consumer Discr.	253	53	17%	0.7%	3.4%
Sika	Switzerland	Materials	43	33	19%	0.4%	3.3%
Partners Group	Switzerland	Financials	34	27	13%	0.3%	3.3%
L'oreal	France	Consumer Staples	225	32	6%	1.0%	3.0%
Kingspan	Ireland	Industrials	16	23	6%	0.1%	2.9%
ABB	Switzerland	Industrials	80	22	3%	0.7%	2.9%
Legrand	France	Industrials	25	20	-2%	0.3%	2.8%
AAK	Sweden	Consumer Staples	6	22	7%	0.0%	2.6%
DSV	Denmark	Industrials	34	21	-3%	0.3%	2.6%
Zurich Insurance	Switzerland	Financials	71	14	12%	0.7%	2.5%
Beijer Ref	Sweden	Industrials	7	33	6%	0.1%	2.4%
Vitec	Sweden	IT	2	43	34%	0.0%	2.1%
Experian	UK	Industrials	36	30	7%	0.4%	1.9%
SCA	Sweden	Materials	10	28	13%	0.1%	1.2%
			<b>43.1</b>	<b>27.0</b>	<b>8.8%</b>	<b>18.8%</b>	<b>98.1%</b>
			Median	Weighted Average	Weighted Average	Total	Total

## Revenue growth, the portfolio and index

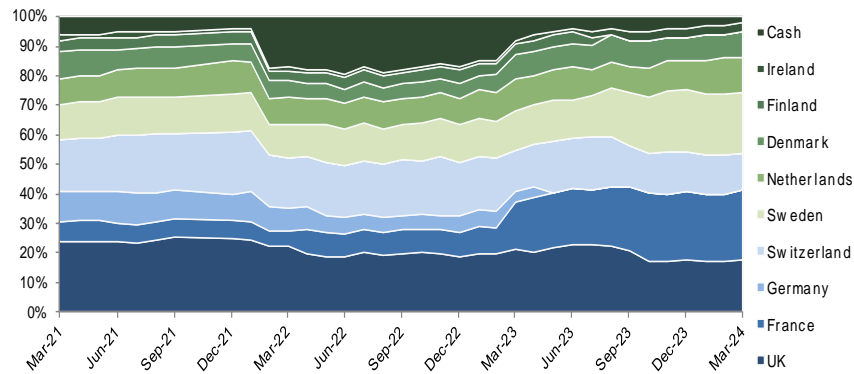


## EPS-growth, the portfolio and index

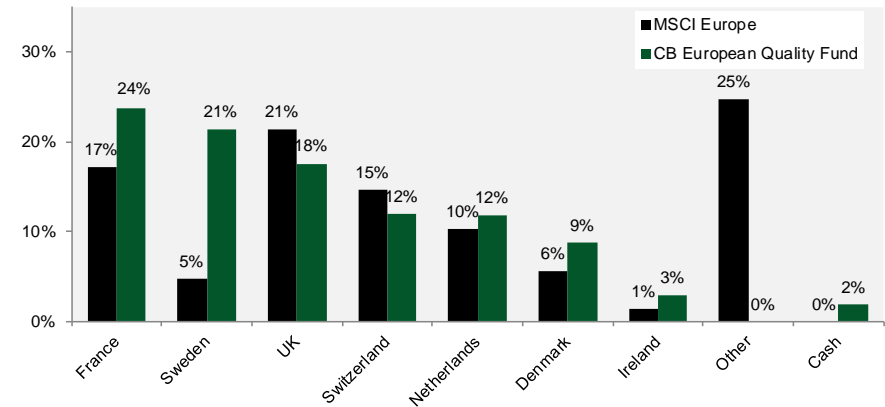


➔ All portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

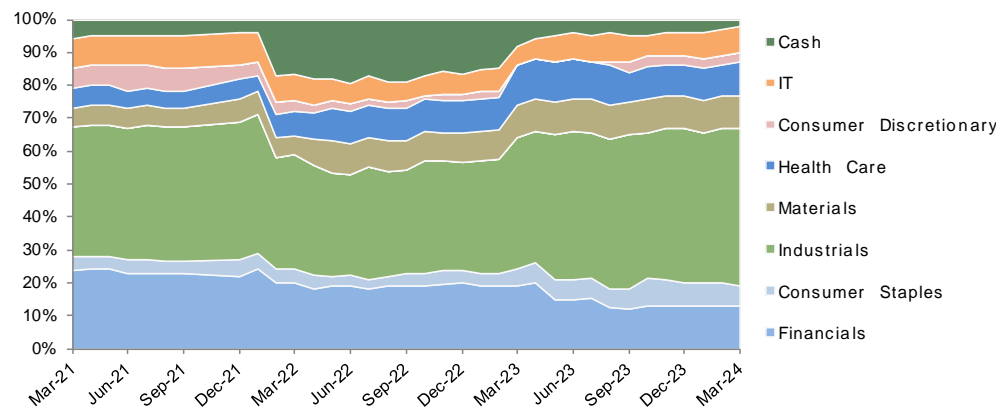
### Geographical exposure, 36 months



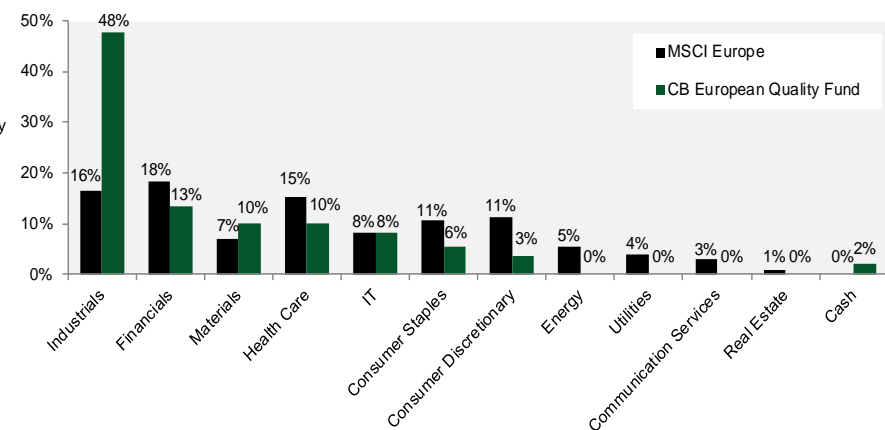
### Geographical exposure, as of quarter-end



### Sector exposure, 36 months



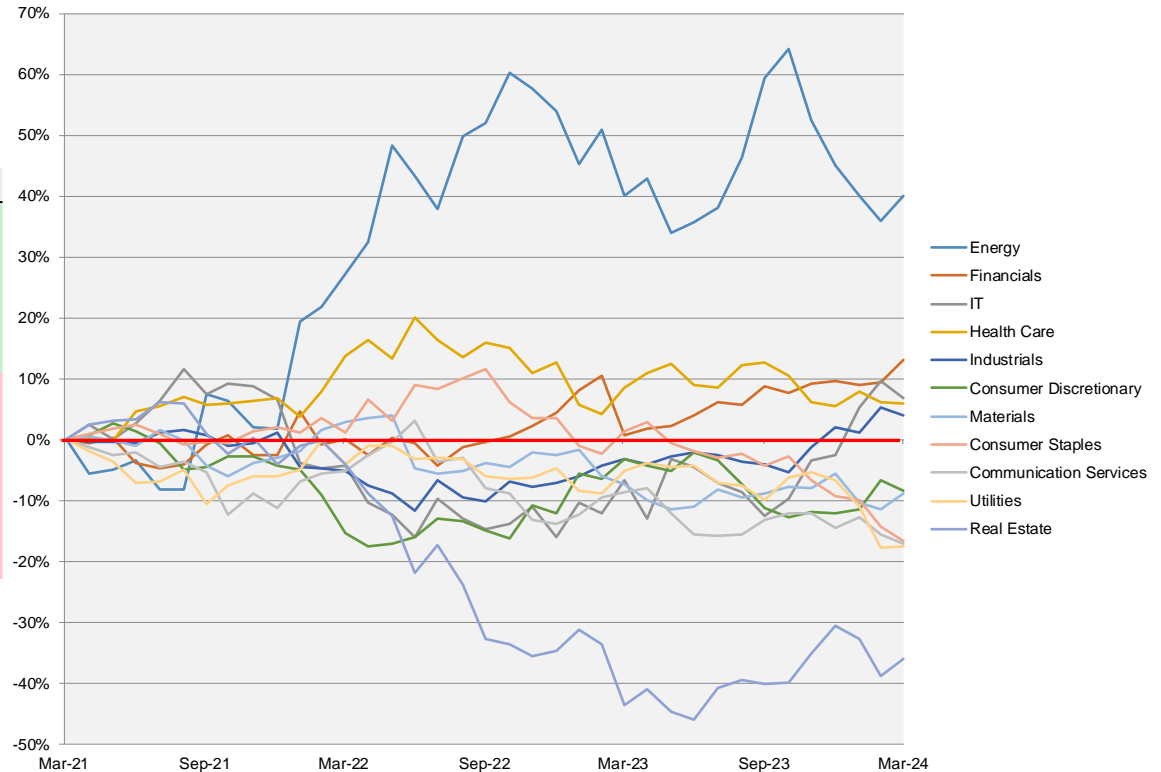
### Sector exposure, as of quarter-end



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

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

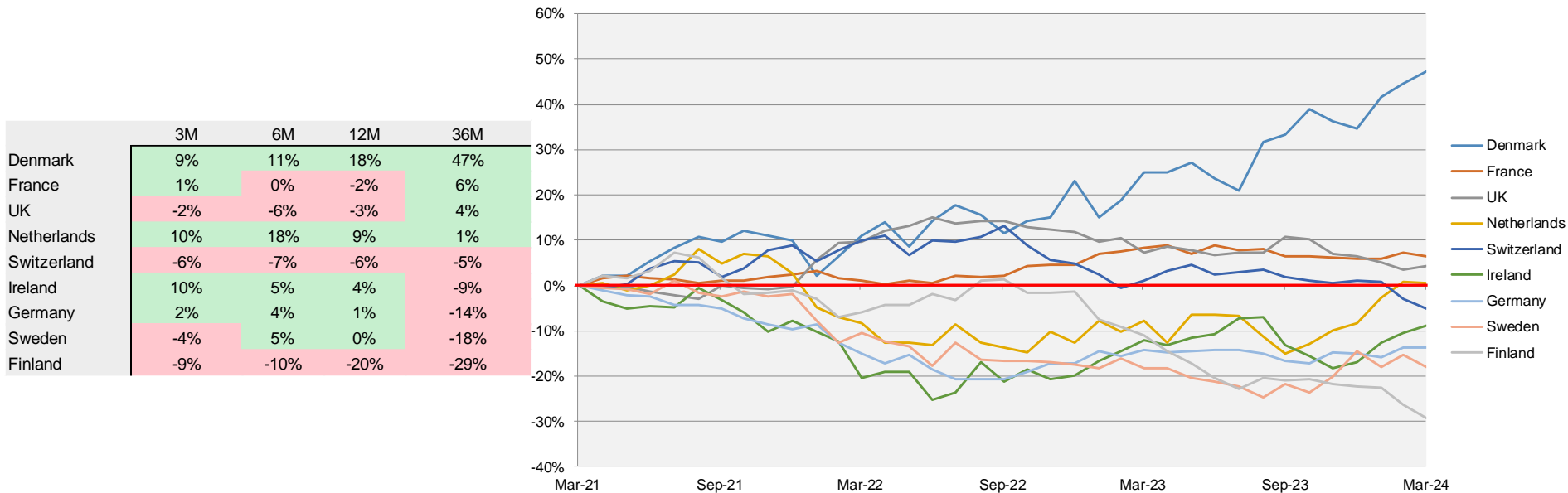
	3M	6M	12M	36M
Energy	-3%	-12%	0%	40%
Financials	3%	4%	12%	13%
IT	9%	22%	14%	7%
Health Care	0%	-6%	-2%	6%
Industrials	2%	8%	7%	4%
Consumer Discretionary	4%	3%	-5%	-8%
Materials	-4%	0%	-2%	-9%
Consumer Staples	-8%	-13%	-18%	-17%
Communication Services	-3%	-4%	-9%	-17%
Utilities	-12%	-8%	-13%	-18%
Real Estate	-8%	7%	14%	-36%



# The Portfolio: Performance per country

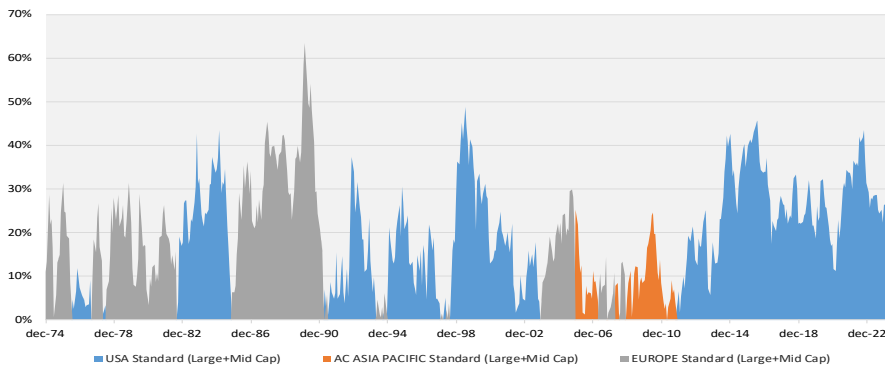
- The best markets on a three year basis are Denmark, France and UK; the worst are Germany, Sweden and Finland.
- Denmark and Netherlands have outperformed on all periods; Switzerland and Finland have underperformed on all periods.

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

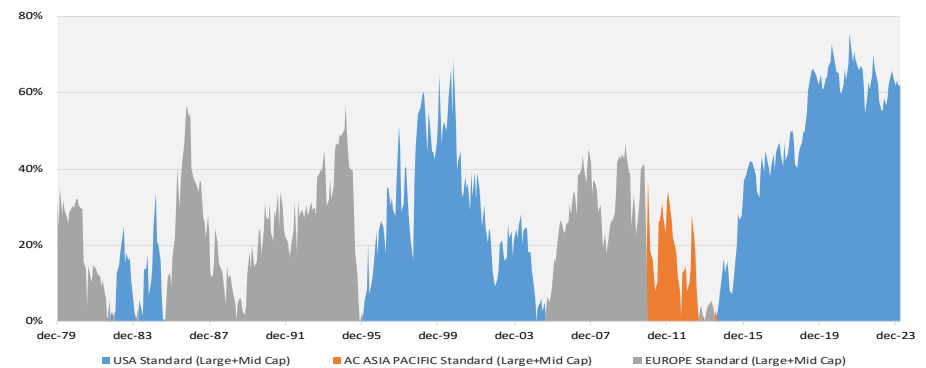


- The US market has outperformed historically much and for a historically long period of time, both on a rolling 60 and 120 months.
- As the regions Europe and the United States have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable to assume that Europe may soon emerge as a superior performer. While this imply a relative underperformance for the United States, it does not necessarily imply a negative absolute performance.

Performance of the best market, relative to the second best market, rolling 60 months\*



Performance of the best market, relative the second best market, rolling 120 months\*

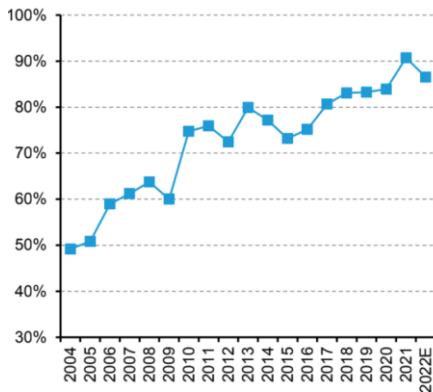


## ASML

Market leader in the semiconductor equipment sector

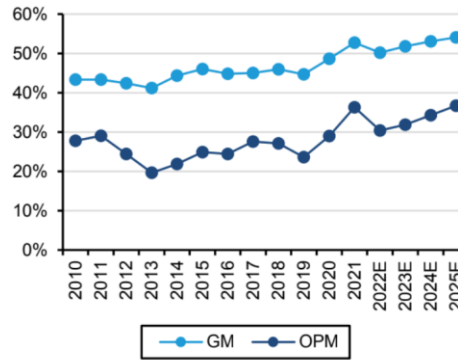


ASML has increased lithography market share to 85-90% in recent years



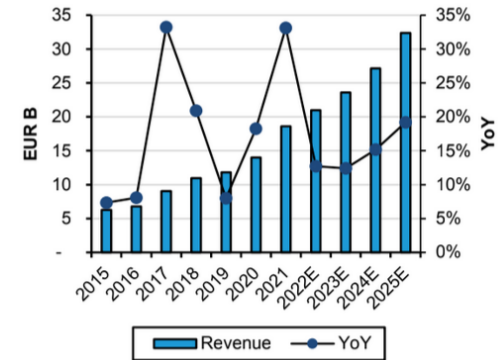
Source: Gartner and Bernstein analysis

Profitability is expected to keep trending up



Source: Gartner and Bernstein analysis

Increased revenue (Year over year)



Source: Gartner and Bernstein analysis

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

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

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

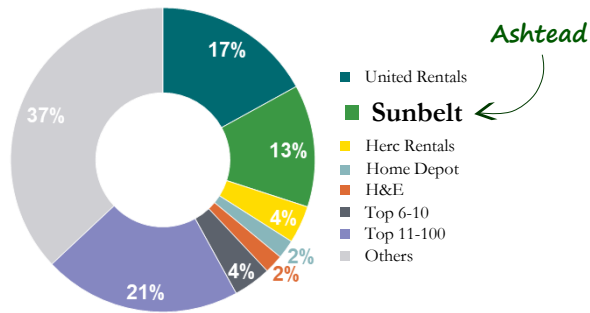
\*\*Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

Source: Company reports, MSCI



Leading actor within the equipment rental market

US market share 2023 has grown to 13%



Source: Company reports

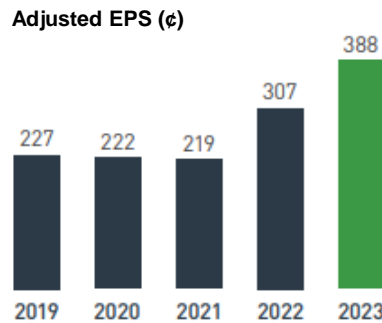
- Ashtead is one of the **market leaders** within the equipment rental markets in North America and UK.
- Launch of new program Sunbelt 3.0 is set to **strengthen the market position in all geographies**.
- The Specialty segment of Ashtead has shown a **fast growth rate and accounts for ~ 30% of revenues**.
- Diversified revenue mix and stable margins are a clear sign of a **mature company**.

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

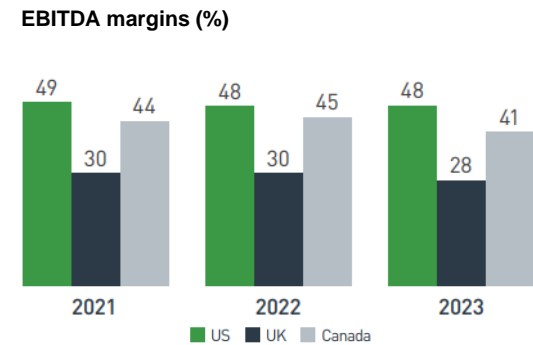
\*\*Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

Stable and predictable revenue will drive long term growth

Fast growing EPS



Stable EBITDA margins



Source: Company reports

Source: Company reports

Facts	Science Based Target	MSCI ESG rating	ESG controversies
<p><b>R&amp;D</b> 3.0% of Sales</p> <p><b>Carbon Intensity</b> 2.4 Tons*</p> <p><b>Implied Temperature Rise</b> 2.3°C**</p> <p><b>EU Taxonomy alignment</b> 1.4% of Revenue</p>	<p>Ashtead has not committed to a Science based target but has reduced its carbon emissions by 25% and increased its use of renewable energy by 20% since 2016.</p>		<p>Ashtead is not involved in any major ESG controversies.</p>

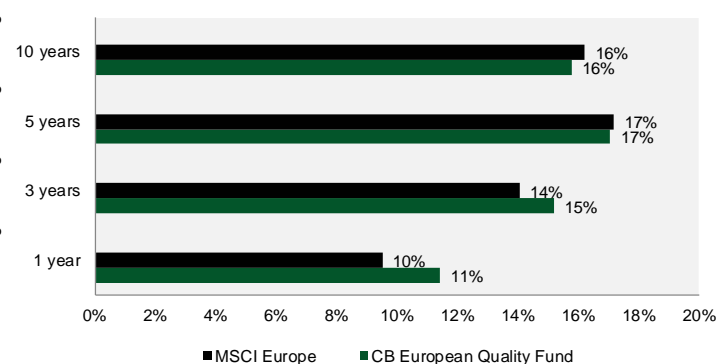
Source: Company reports, MSCI, Bloomberg

### Standard deviation – lower than index\*

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

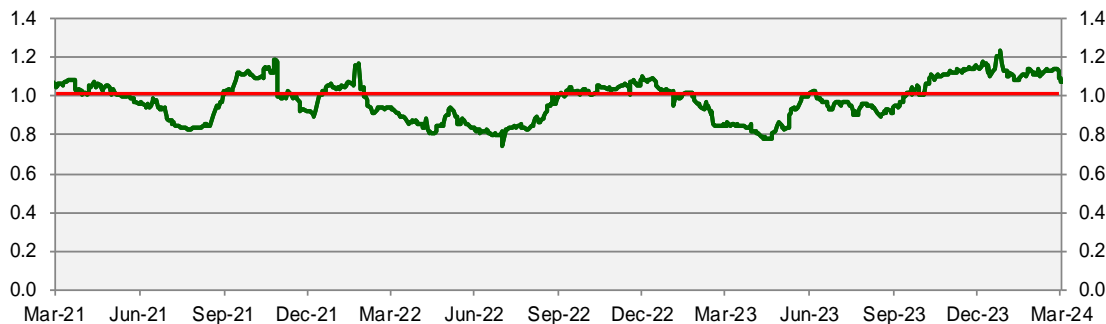


Standard deviation, 1-10 years

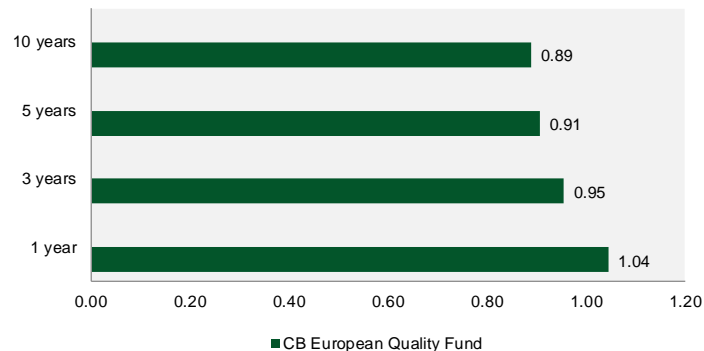


### Beta against MSCI Europe – <1\*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years



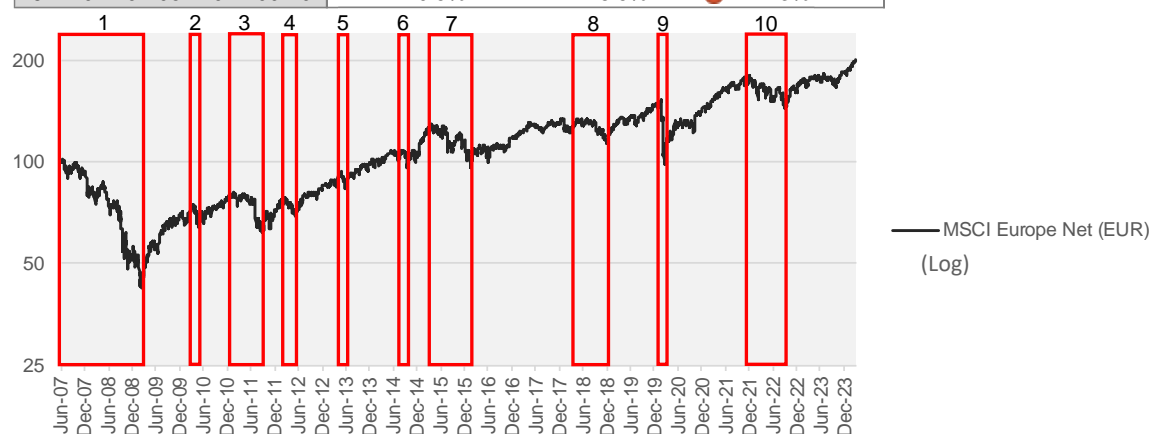


The fund has almost consistently outperformed the index during drawdowns

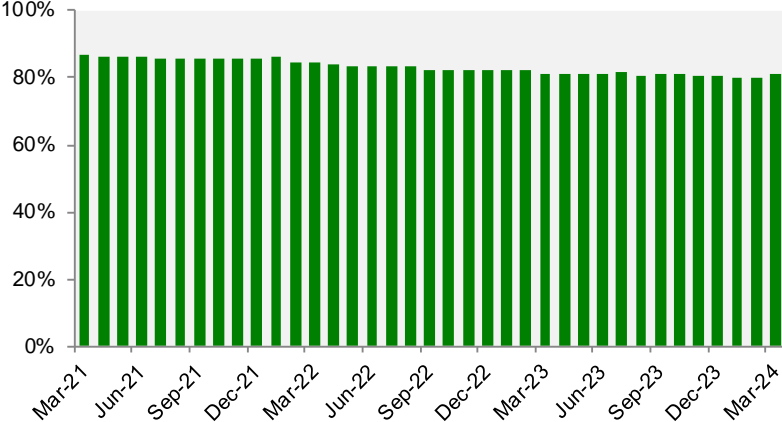
- The fund's objective is to perform better than the market during drawdowns.
- The fund has outperformed the index during all drawdowns greater than 20%.

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

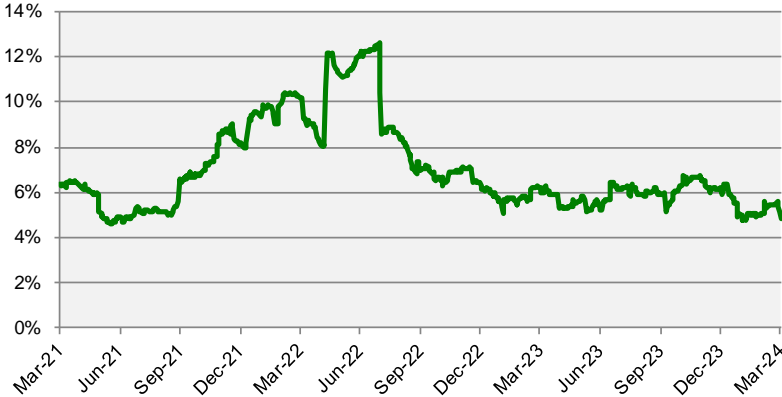
Drawdown			
Period	Index	Fund	Outperformance
1. 2007-07-16 - 2009-03-09	-58.5%	-45.3%	● 31.9%
2. 2010-04-15 - 2010-05-25	-13.7%	-10.8%	● 3.3%
3. 2011-02-17 - 2011-09-22	-24.3%	-14.1%	● 13.5%
4. 2012-03-16 - 2012-06-04	-12.8%	-6.7%	● 7.0%
5. 2013-05-22 - 2013-06-24	-11.0%	-9.0%	● 2.3%
6. 2014-09-04 -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



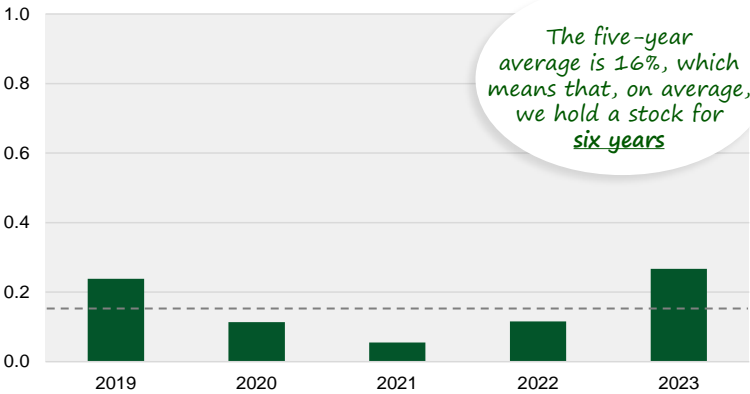
**Active Share**



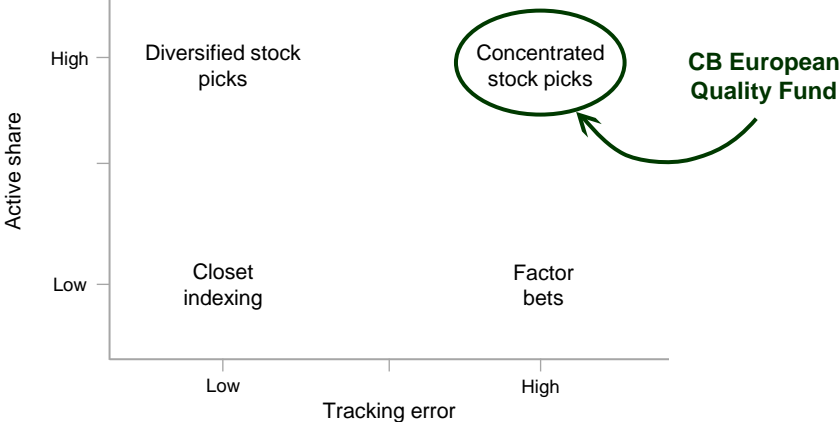
**Tracking error, 60-day rolling basis**



**Turnover\***



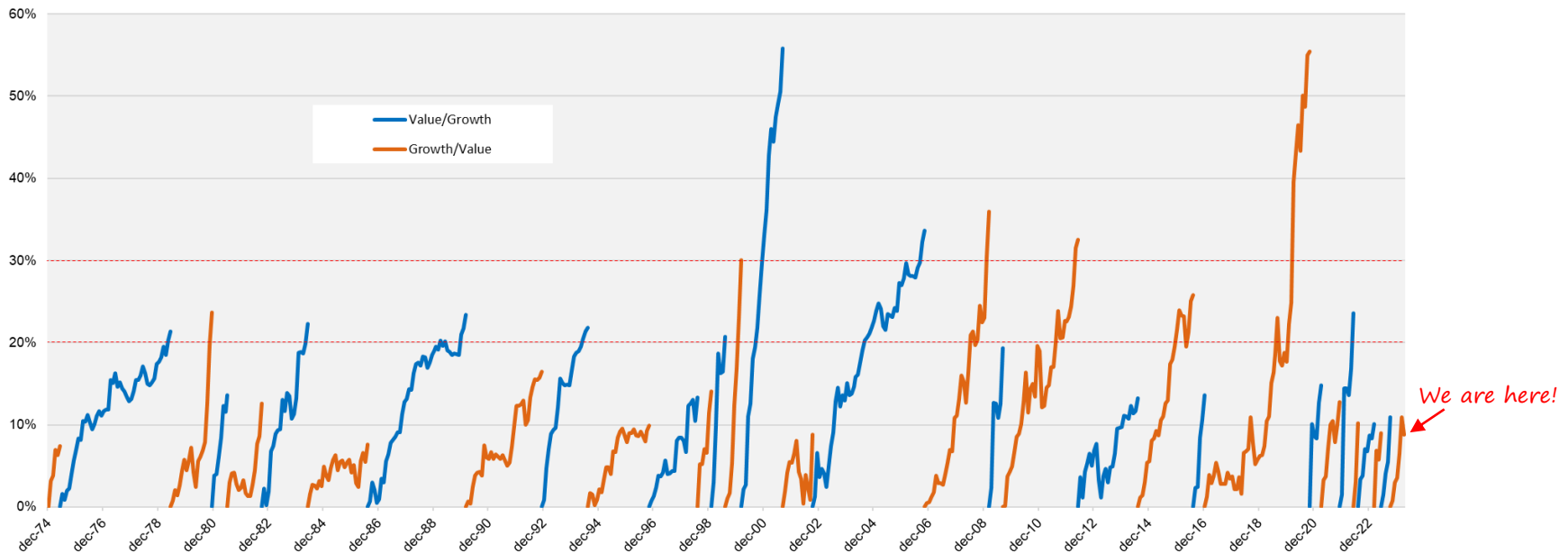
**Types of management\*\***



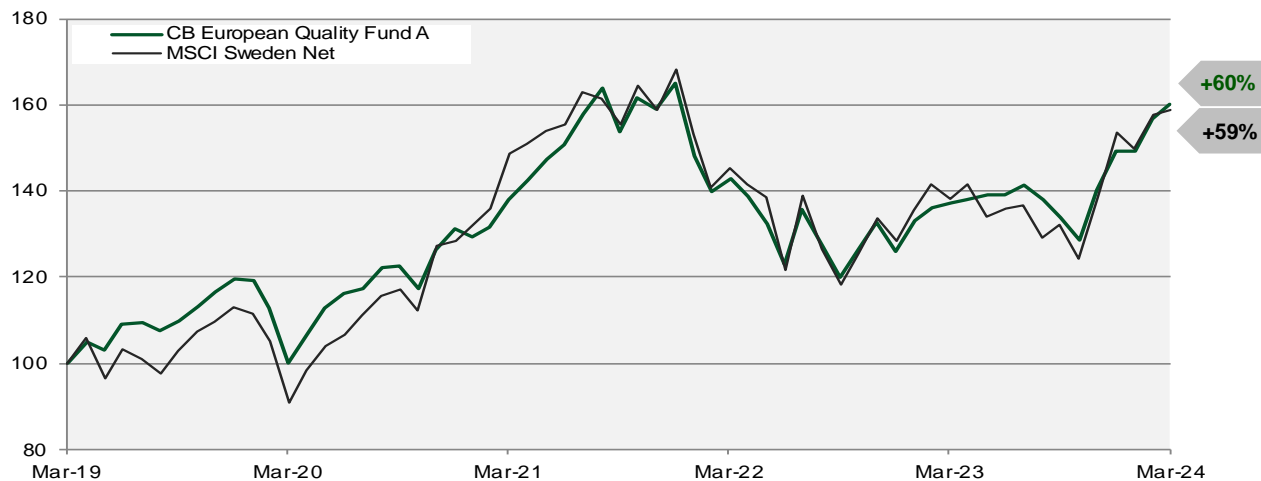
\*Calculated using SPA formula; Turnover = lowest of sum of bought and sum of sold stocks, divided by AUM  
 \*\*Model by Cremers och Petajisto (2009)

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

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



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



Key ratios (5 years)*	EQF	Sweden
Performance, %	+60.2	+58.9
Standard deviation, %	17.1	23.4
Sharpe (0%)	+0.58	+0.42
Maximum drawdown, %	-31.7	-36.1
Beta against MSCI Sweden	+0.63	
Alpha against MSCI Sweden, % p.a.	+3.7	

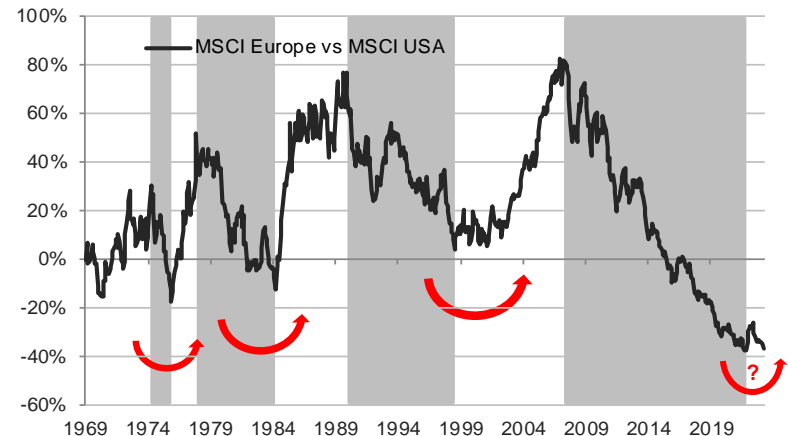
The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.63), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is also higher than that of the index.

- Europe has four explicit periods of underperformance against the U.S.; the three previous periods bottomed out when the accumulated underperformance reached ~40% - during the last one, **Europe underperformed by -66%**!
- Does a new period of outperformance stand before Europe?** Never before (with data going back to 1969) has Europe underperformed more than -66% and never before has the underperformance lasted as long as 179 months.
- 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	2022-10-31	11%	224%	-66%	179
2022-10-31	2024-03-29	40%	38%	2%	17

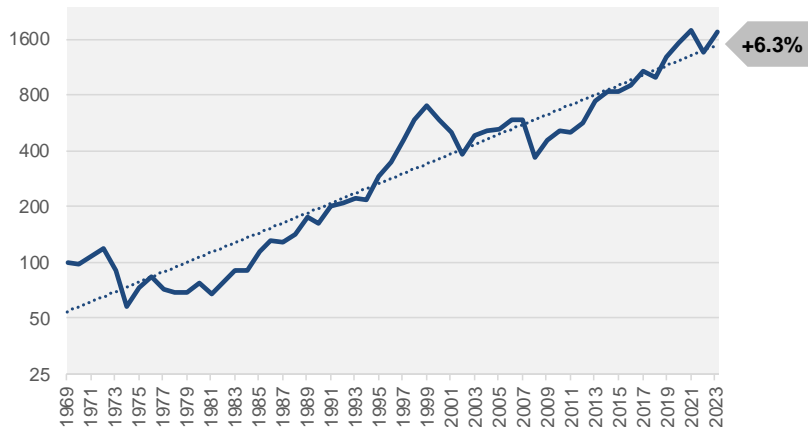
## MSCI Europe relative to MSCI USA, same currency



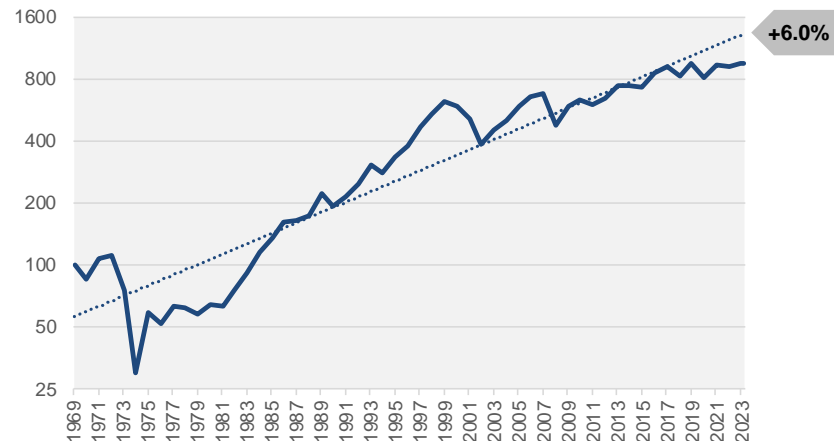
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)\*

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

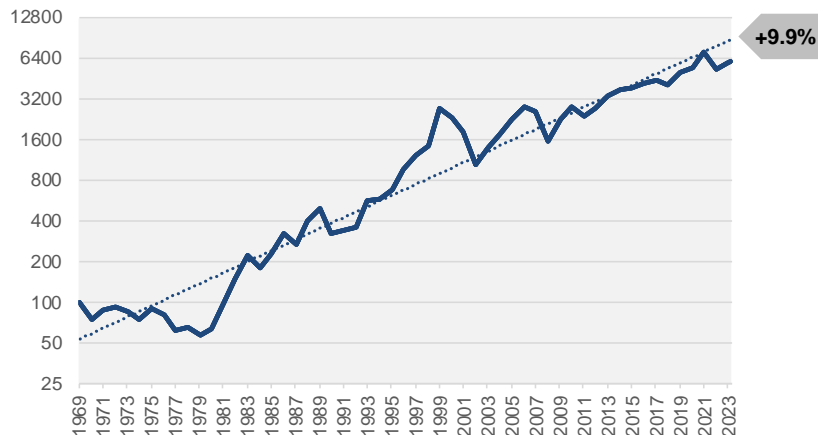
**MSCI USA**



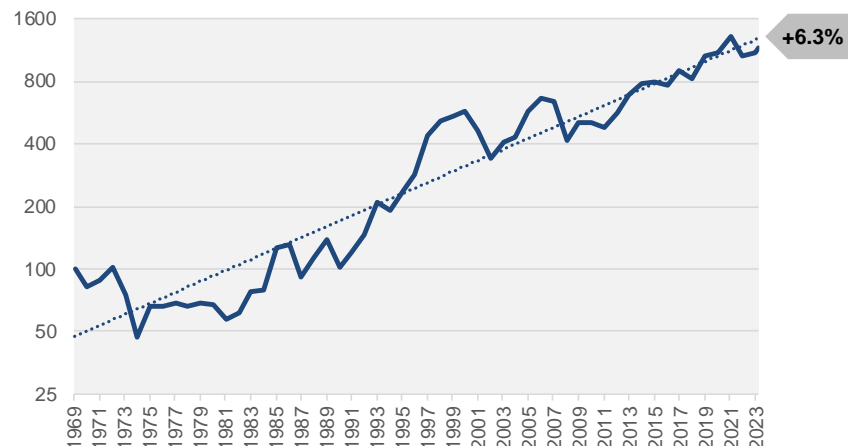
**MSCI UK**



**MSCI Sweden**

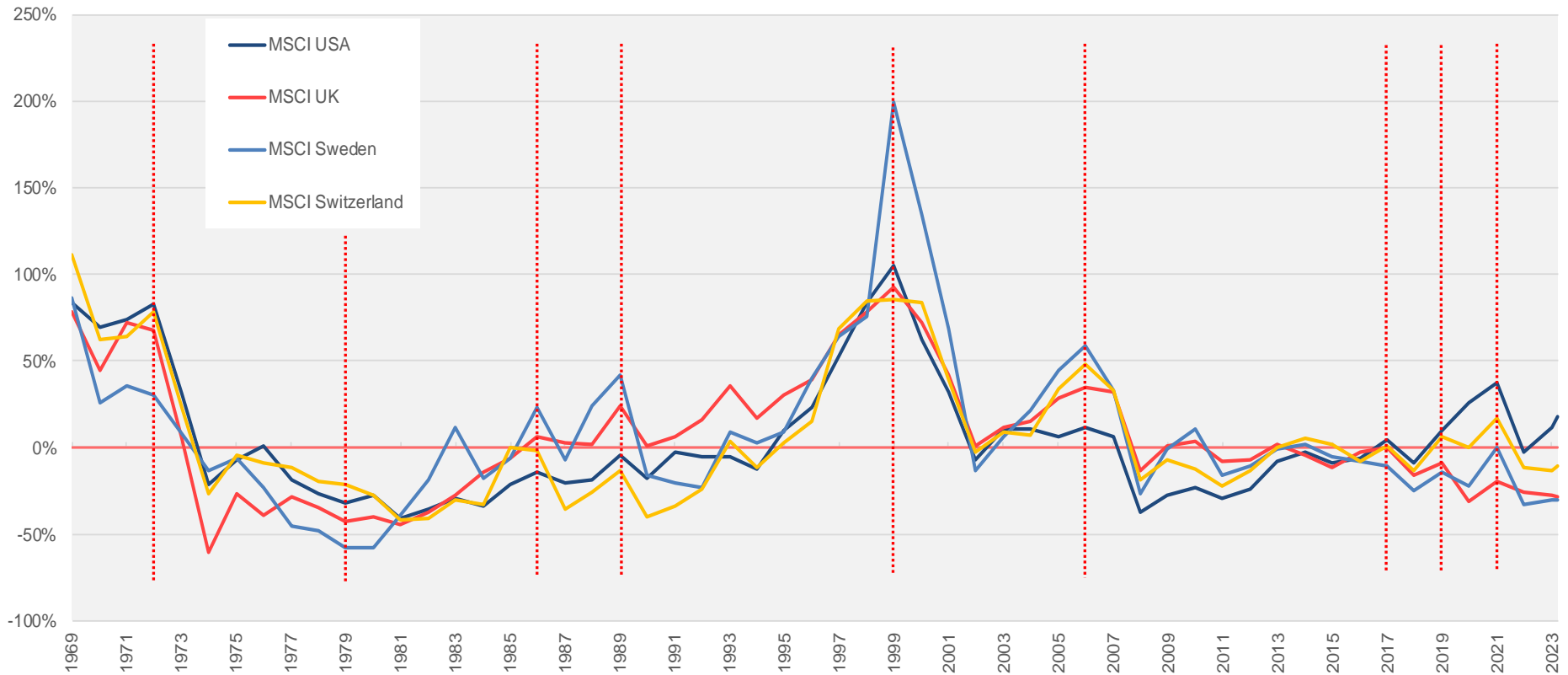


**MSCI Switzerland**



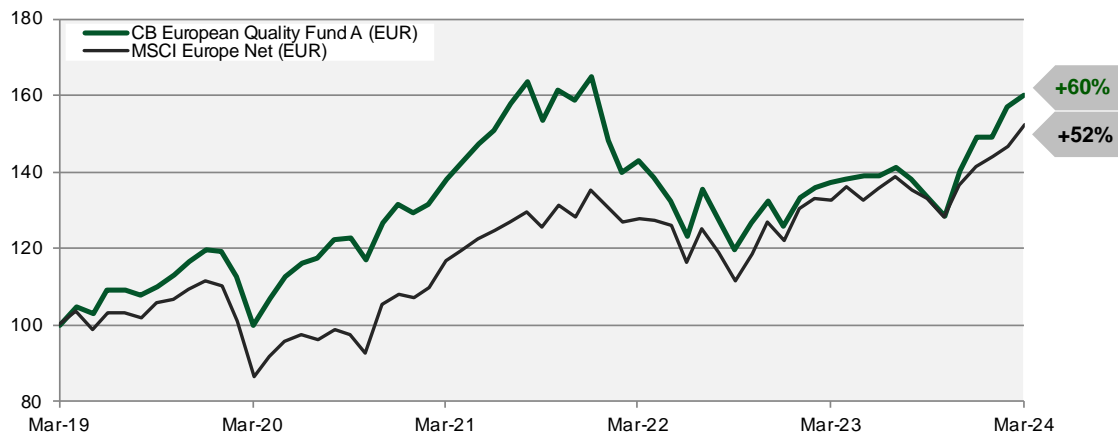
## Deviation from trend for each respective market

..... = Year before large drawdown



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

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



- Long-term **structural growth in mature industries**; proven management and stable profit growth.
- **Competitive returns and lower risk than the benchmark**, MSCI Europe Net. **Consistent outperformance against the index during drawdowns.**
- An **ethical and sustainable framework**: no exposure to alcohol, pornography, gambling, tobacco, weapon and fossil energy (stranded assets).
- Classified by SFDR as **Article 8 (Light Green)**.
- Concentrated portfolio: 27 holdings today; **Active Share 81%**.
- 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 distributing share class, class D, pays **a dividend of 3% of NAV as of 30 April and 3% of NAV as of 31 October. The dividend is paid in early May and November, respectively.**



### CB European Quality Fund, A

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

### CB European Quality Fund, I

- Management Fee: 0.5%
- Performance Fee: 20% of outperformance vs. MSCI Europe Net, with collective, eternal and relative High-Water Mark. The share class is **-13.7% below HWM as of quarter-end**
- Dividend: No
- ISIN: LU0806934948

### CB European Quality Fund, D

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

- Fund name: **CB European Quality Fund**
- Manager: **CB Asset Management AB**
- Domicile: **Luxembourg**
- Mgmt company/Depository: **Luxcellence / CACEIS Investor Services, Luxembourg**
- Auditor: **PricewaterhouseCoopers S.ár.I.**
- UCITS: **Yes**
- Currency: **EUR**
- Liquidity/NAV: **Daily/Daily**
- Subscription/redemption fee: **A: No/Yes\*, I: No/No, D: No/Yes\***
- Swedish Pensions Agency: **A: Fund nr 309492 (Enviromental fund/Fund with low CO2)**
- Sustainability declaration: **Yes**
- SFDR: **Article 8**
- 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

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

### Regional and country indices

	EQF	Europe	World	EM	Sweden
EQF	1.00	0.90	0.89	0.50	0.91
Europe		1.00	0.87	0.58	0.91
World			1.00	0.57	0.81
EM				1.00	0.46
Sweden					1.00

### Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.90	0.88	0.92	0.90
Europe		1.00	1.00	0.97	0.96
Europe large cap			1.00	0.96	0.94
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	0.66	0.84	0.94	0.88
Europe		1.00	0.90	0.82	0.93	0.91
Europe Value			1.00	0.63	0.70	0.77
Europe Growth				1.00	0.85	0.74
Europe Quality					1.00	0.87
Europe Momentum						1.00

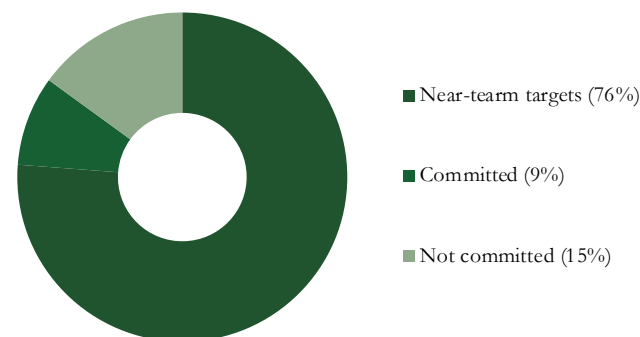
With a relatively low correlation compared to its benchmark index, MSCI Europe, as well as other important indices, the fund will add diversification to most portfolios. The fund has the highest correlation with MSCI Europe Quality.

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

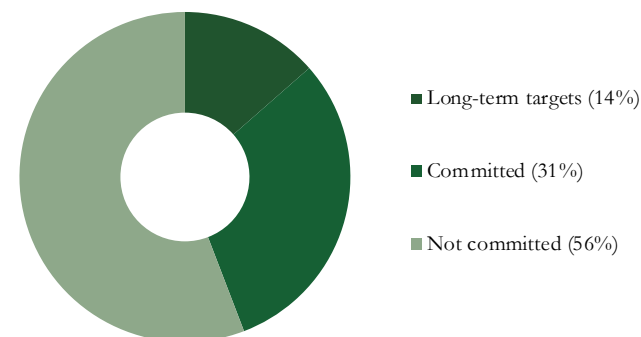
### Companies that have set goals

Company	Near Term	Long Term	Net-Zero	Share of AUM*
  Novo Nordisk	1.5°C by 2030	Committed	Committed	6.2%
  Wolters Kluwer	1.5°C by 2030	Committed	Committed	6.1%
  ASML Holding	1.5°C by 2025	Not committed	Not committed	6.0%
  Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	5.7%
  Schneider Electric	1.5°C by 2030	1.5°C by 2050	By 2050	5.3%
  Atlas Copco	1.5°C by 2030	Not committed	Not committed	4.6%
 Trelleborg	1.5°C by 2030	Not committed	Not committed	4.5%
 Diploma	1.5°C by 2030	1.5°C by 2045	By 2045	4.3%
 Ashtead	Not committed	Not committed	Not committed	4.2%
 Investor	Not committed	Not committed	Not committed	4.1%
 AstraZeneca	1.5°C by 2026	1.5°C by 2045	By 2045	3.9%
 Vinci	Well-below 2°C by 2030	Not committed	Not committed	3.7%
 London Stock Ex	1.5°C by 2030	Not committed	Not committed	3.6%
 Hermes	1.5°C by 2030	Committed	Committed	3.5%
 Sika	Committed	Committed	Committed	3.4%
 Partners Group	Not committed	Not committed	Not committed	3.3%
 L'oreal	1.5°C by 2030	Committed	Committed	3.0%
 Kingspan	1.5°C by 2030	Not committed	Not committed	3.0%
 ABB	1.5°C by 2030	Committed	Committed	3.0%
 Legrand	Committed	Committed	Committed	2.9%
 AAK	1.5°C by 2030	Not committed	Not committed	2.7%
 DSV	1.5°C by 2030	Committed	Committed	2.7%
 Zurich Insurance	Committed	Not committed	Not committed	2.6%
 Beijer Ref	1.5°C by 2030	Not committed	Not committed	2.5%
 Vitec	Not committed	Not committed	Not committed	2.2%
 Experian	1.5°C by 2030	Not committed	Not committed	2.0%
 SCA	Not committed	Not committed	Not committed	1.2%



Percentage of AUM with Near-term goals (1.5-2°C by 2030)



Percentage of AUM with long-term goals (1.5-2°C by 2050)

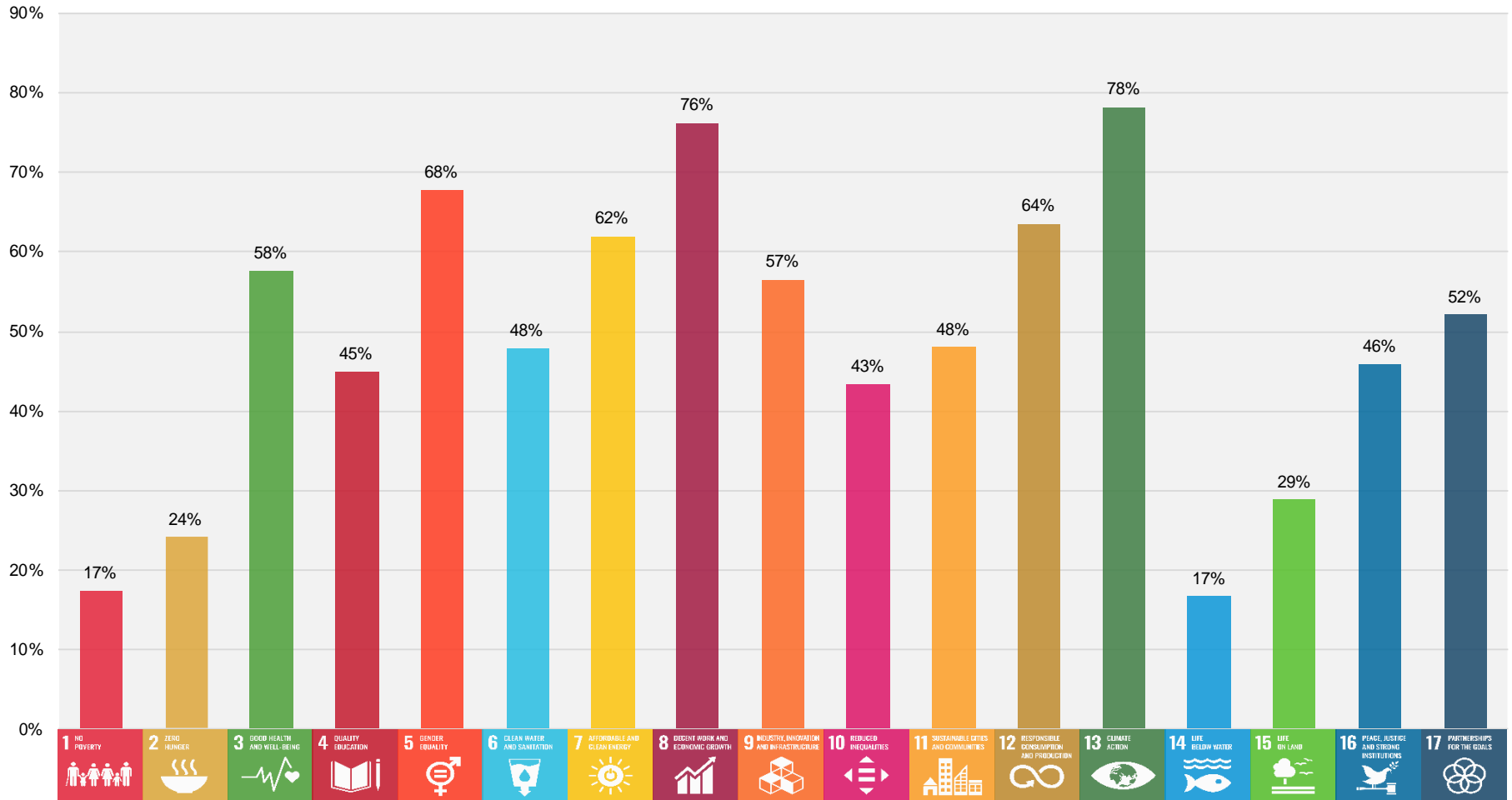


  [MSCI ESG-score](#)

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

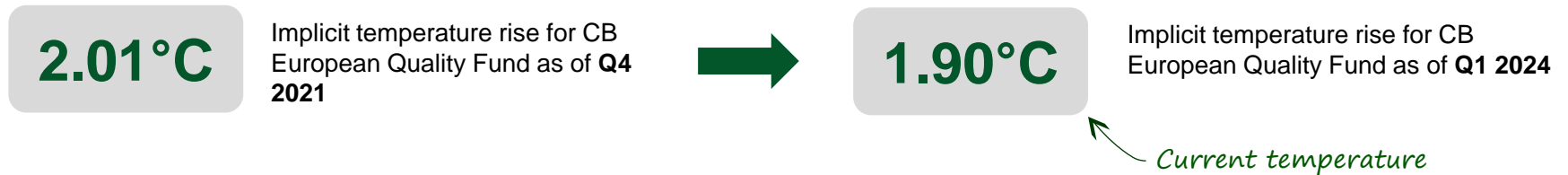
## Distribution of portfolio weights per UN 17 Social Development Goals

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



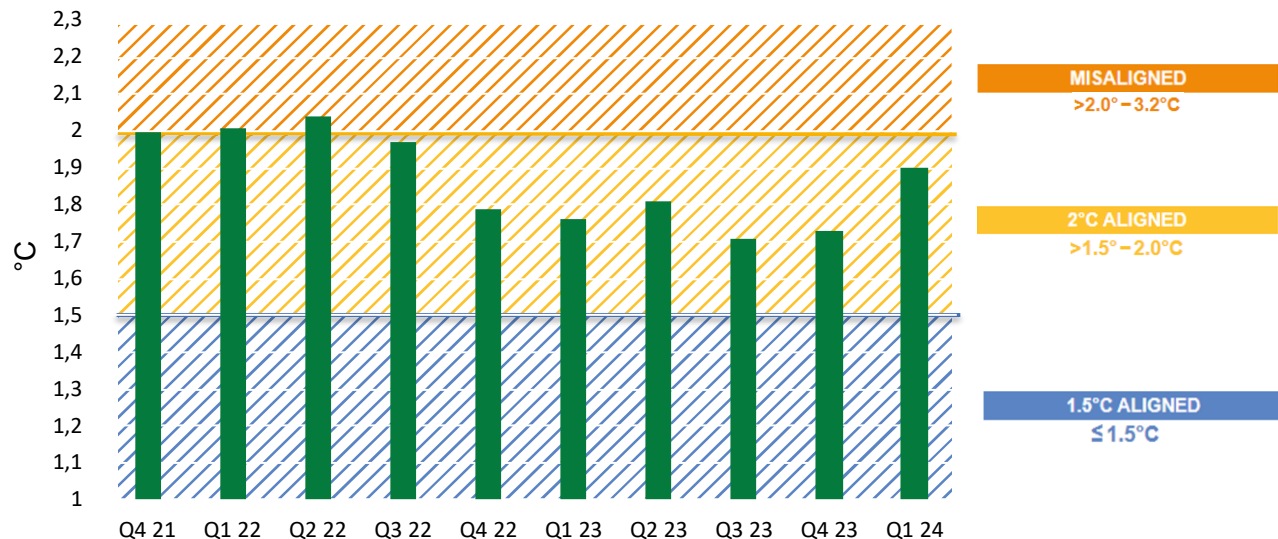
Source: Company reports, UN, CB Fonder

- The Funds impact on global warming is analysed by aggregating all holdings and their individual impact on global warming



## Historical Portfolio contribution on global warming – CB European Quality Fund

### Approach



- Calculated as the weighted average of [MSCI's implicit temperature rise](#)
- Only calculated for the invested part of the portfolio
- Companies without a MSCI value are not included\*

Source: [MSCI](#), CB Fonder  
 \*13.4% of holdings excluded due to lack of data

Issued by CB Asset Management AB. It is intended solely to provide certain information (the “Information”) about CB European Quality Fund (the “Fund”) for marketing purposes. CB Asset Management AB has taken all reasonable care to ensure correctness and accuracy of the Information published in that Article, at the time of its publication.

Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital. The information provided in this report is what we to our knowledge believe are correct based on the information made available to us for the purpose of this document. No representation or warranty of any nature, express or implied, is made about its completeness, accuracy, reliability or suitability. Nothing contained in this document shall be deemed to constitute a financial, legal, tax or other advice of any kind and no information in this document shall constitute or deem to constitute a solicitation or an offer to purchase, or invest in, any financial products which are referred to on it.

The offering of the shares of the Fund is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction.

Potential investors in the Fund should inform themselves of the applicable laws and regulations of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares in the Fund.

Luxcellence may terminate arrangements for marketing under the denotification process in new Cross-border Distribution Directive (Directive (EU) 2019/1160 (the “Directive”) amends the AIFMD and the UCITS Directive with regard to crossborder distribution of collective investment undertakings.

According to the Sustainable Finance Disclosure Regulation (SFDR) this fund is classified as an article 8, meaning that it is defined as a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

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 2.19% for the [A/D](#) classes and 1.15% for the [I](#) class. For complaints, please see <https://cbfonder.se/en/contact/>.

# CB FONDER

Active | Ethical | Long-term