

Market communication
for professional investors
and distributors only

CB European Quality Fund

Quarterly update as of 30 June 2026

Fund performance and AUM		NAV (EUR)	
	<u>EUR</u>		
Q2 2026	+17.3%	Class A	192.30
YTD 2026	+14.0%	Class D (distr. 6% p a)	90.04
Since 1995* (annualized)	+868% (+7.7%)	Class I	272.35
AUM (million)	77		





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

≈230 Million EUR in total AUM

CB European Quality Fund

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

CB Fonder

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

The team

CB European Quality Fund

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

Carl Bernadotte



Portfolio manager & Majority owner

Born 1955

Financial Experience ~40 years

1995 – present Portfolio Manager, CB Fonder

1994 Founder, CB Asset Management AB

1992 - 1993 Portfolio Manager European stocks, ABB Investment Management

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

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

Marcus Grimfors



Portfolio manager & Partner

Born 1981

Financial Experience ~20 years

2008 - present Portfolio Manager, CB Fonder

Education B.Sc in Business, Stockholm University, 2007

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

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

Alexander Jansson



Portfolio manager, CEO & Partner

Born 1983

Financial Experience ~20 years

2009 - present Portfolio Manager, CB Fonder

2008 - 2009 Analyst, Acacia Partners (now Alder)

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

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

Emil Teimert



Analyst

Born 1997

2022-present CB Fonder

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

Cecilia Haglund



Social Media and Digital Marketing

Born 1997

2023-present CB Fonder

2023-present IT and Business Development, Sapato

2021-2023 Social Media & Digital Marketing, Atle

2020-2022 Trainee, JM

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

A small management team

CB European Quality Fund

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

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

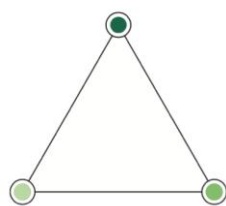
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

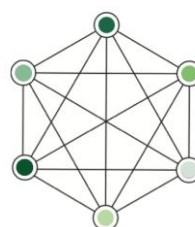
If a team cannot be fed by two pizzas, the team is too big

Strengths of small teams

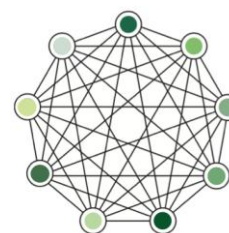
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



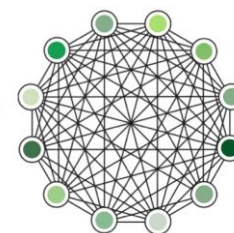
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways

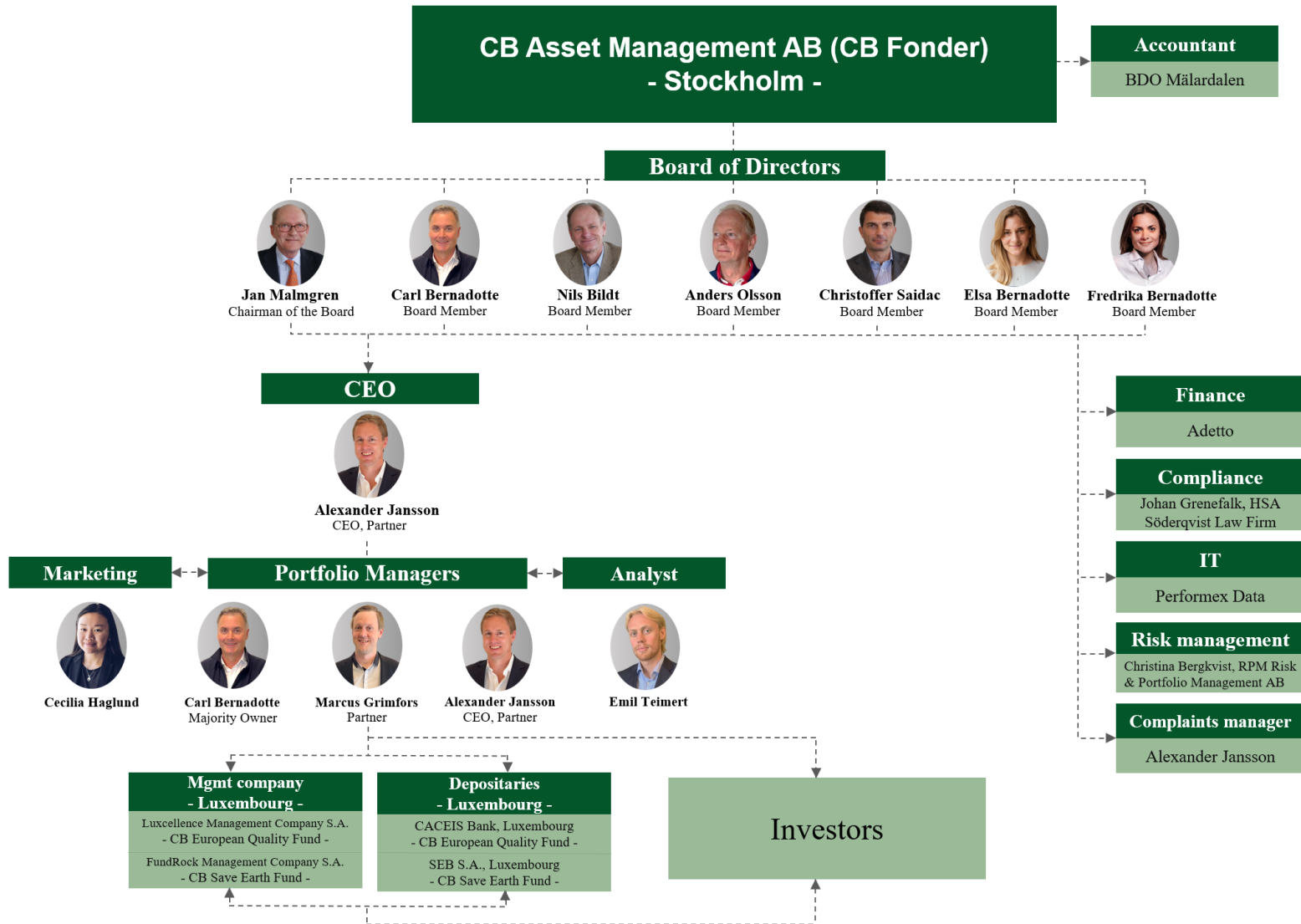


12 persons = 66 pathways

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

Corporate structure

CB European Quality Fund

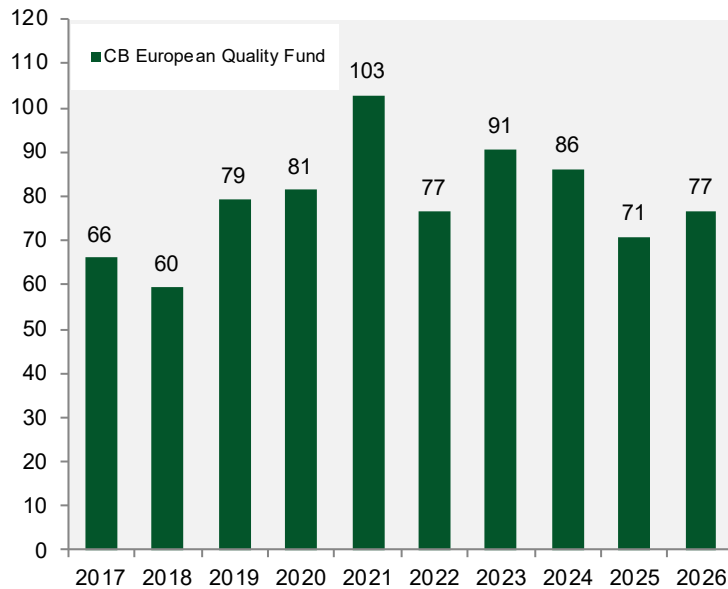


AUM development

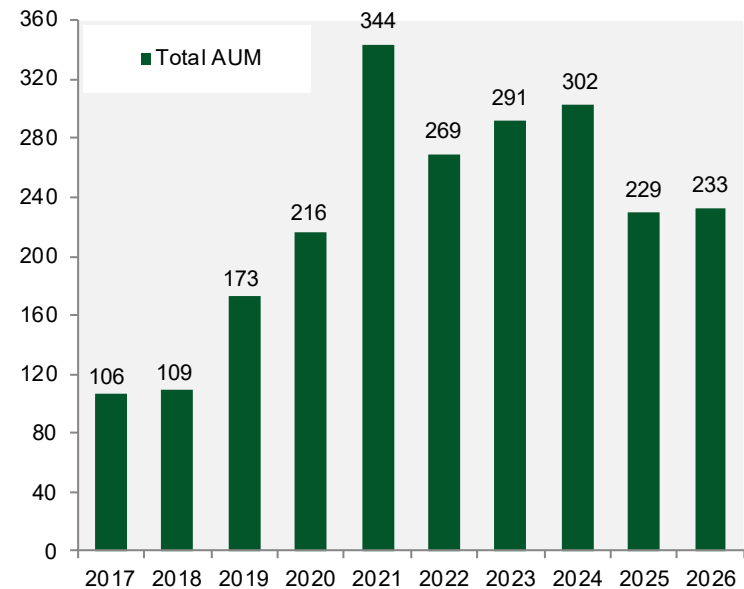
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AUM development, 10 years in MEUR

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CB Fonder



Distributors

CB European Quality Fund



ALPCOT



Fondo.

Handelsbanken

levler



Montrose™



ÅLANDSBANKEN



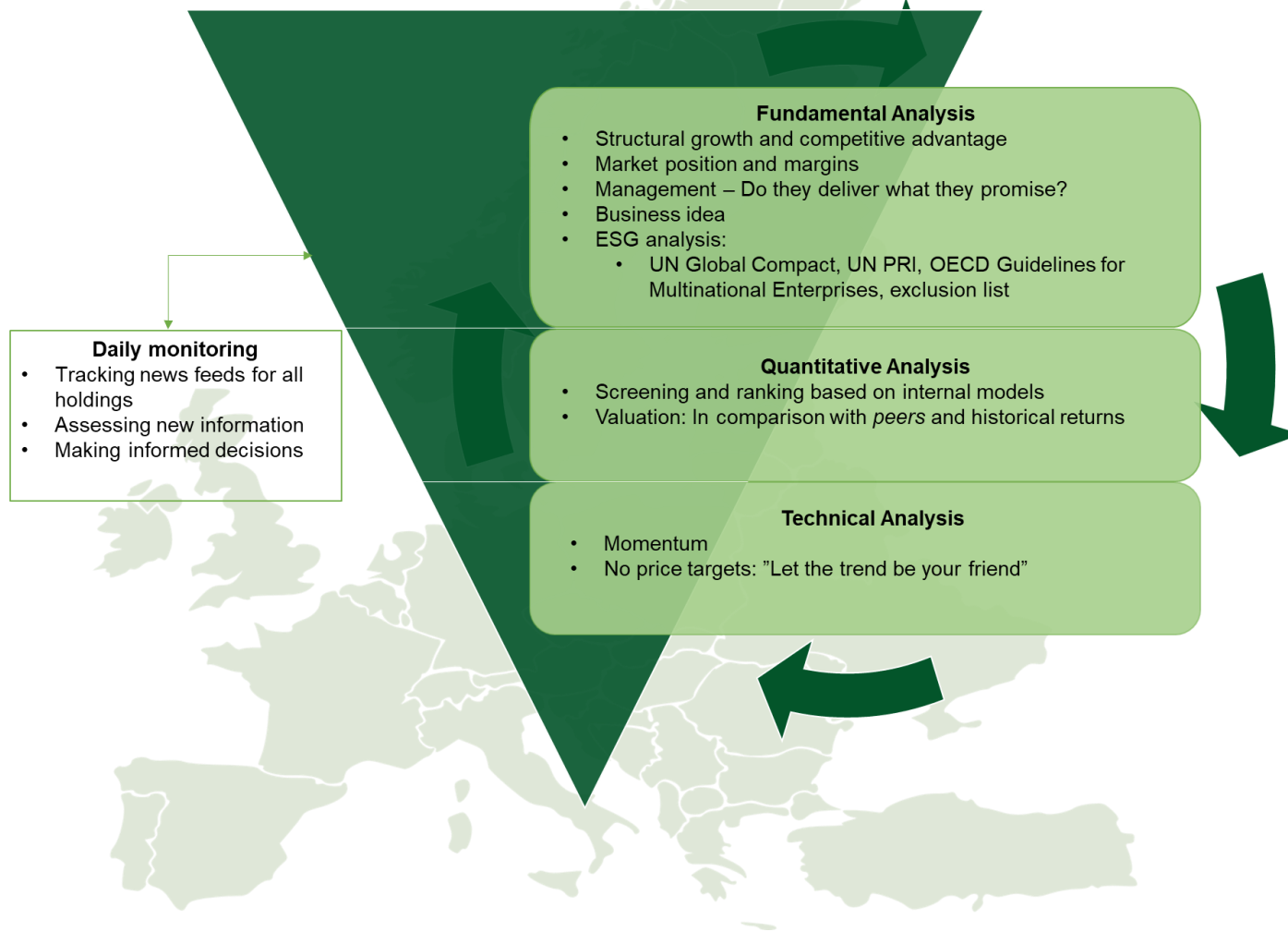
Strategy

· CBI FINDER ·

Investment process

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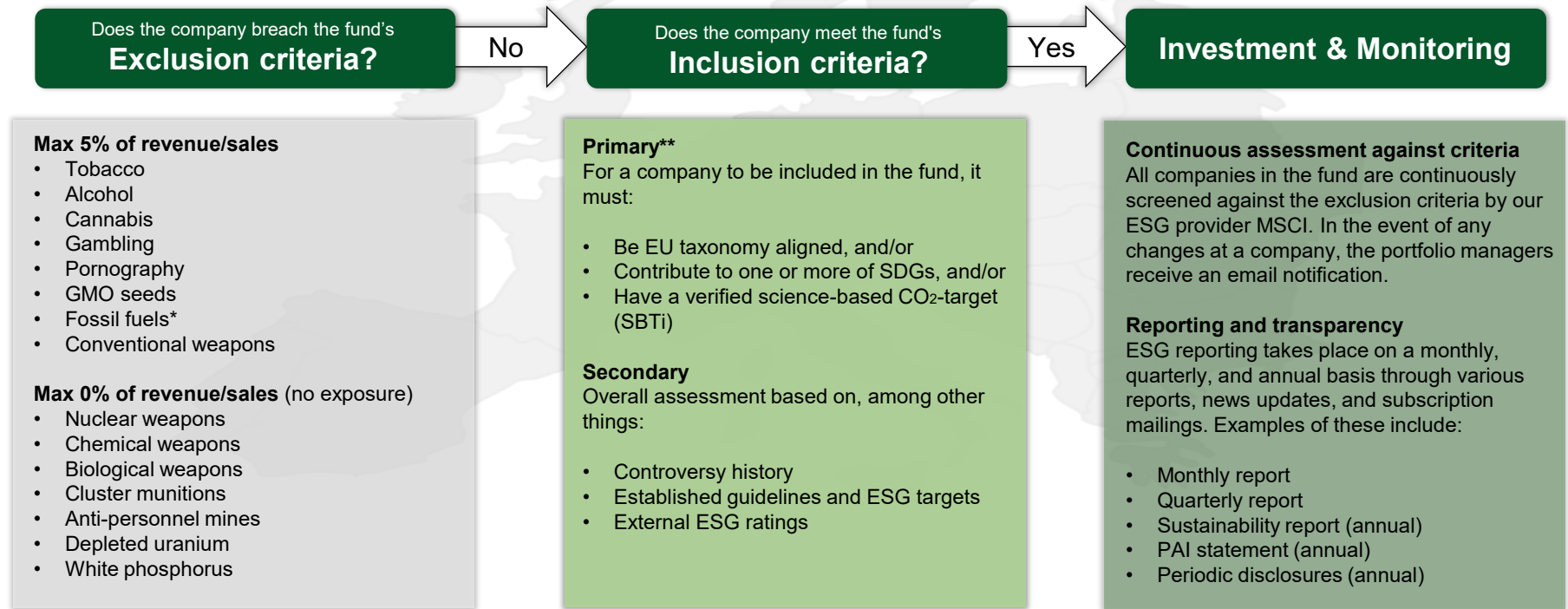
Investment Universe
Equities primarily within countries represented in the MSCI Europe Net Index and with a market capitalization over EUR 1 billion



ESG-analysis

CB European Quality Fund

- All potential investments must first be assessed against the fund's strict exclusion and inclusion criteria
- If a company meets the requirements, it may be included in the fund from an ESG perspective
- Should the portfolio managers then choose to invest in the company, the holding is continuously screened by MSCI



*This includes mining, refining and/or energy extraction of coal, natural gas, crude oil or uranium for fuel

**This is the fund's definition of a sustainable investment

Structural growth

CB European Quality Fund

- 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

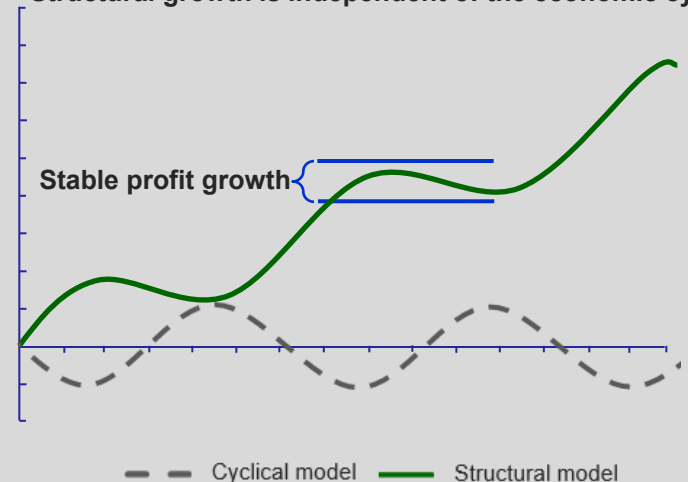
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



Portfolio: Themes with Structural Growth

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Infrastructure

Electrification & efficiency

ABB -- Electrification & data centres

CEMBRE -- Electrification

legrand -- Electrification & data centres

NKT -- Power grids & data centres

prysmian -- Power grids & data centres

Schneider Electric -- Electrification & data centres

SIEMENS energy -- Power generation & data centres

WÄRTSILÄ -- Power generation & data centres

Construction & materials

heijmans -- Housing & infrastructure

HOCHTIEF -- Infrastructure & data centre construction

HOLCIM -- Energy-efficient materials

GK Grupa Kęty -- Aluminium profiles

SSAB -- Special steels & fossil-free steel

SANDVIK -- Copper & gold

Serial acquirers

ADDTECH -- Electrification & automation

DIPLOMA PLC -- Niche distribution

Halma -- Safety & environmental technology

Industrial gases

SOL -- Industrial & medical gases

Banks & insurance

Danske Bank -- Nordic banking

Allianz -- Global insurance

HSBC -- Asia focus

ING -- Digital banking

standard chartered -- Emerging markets focus

Semiconductors

ASM -- AI & semiconductor manufacturing

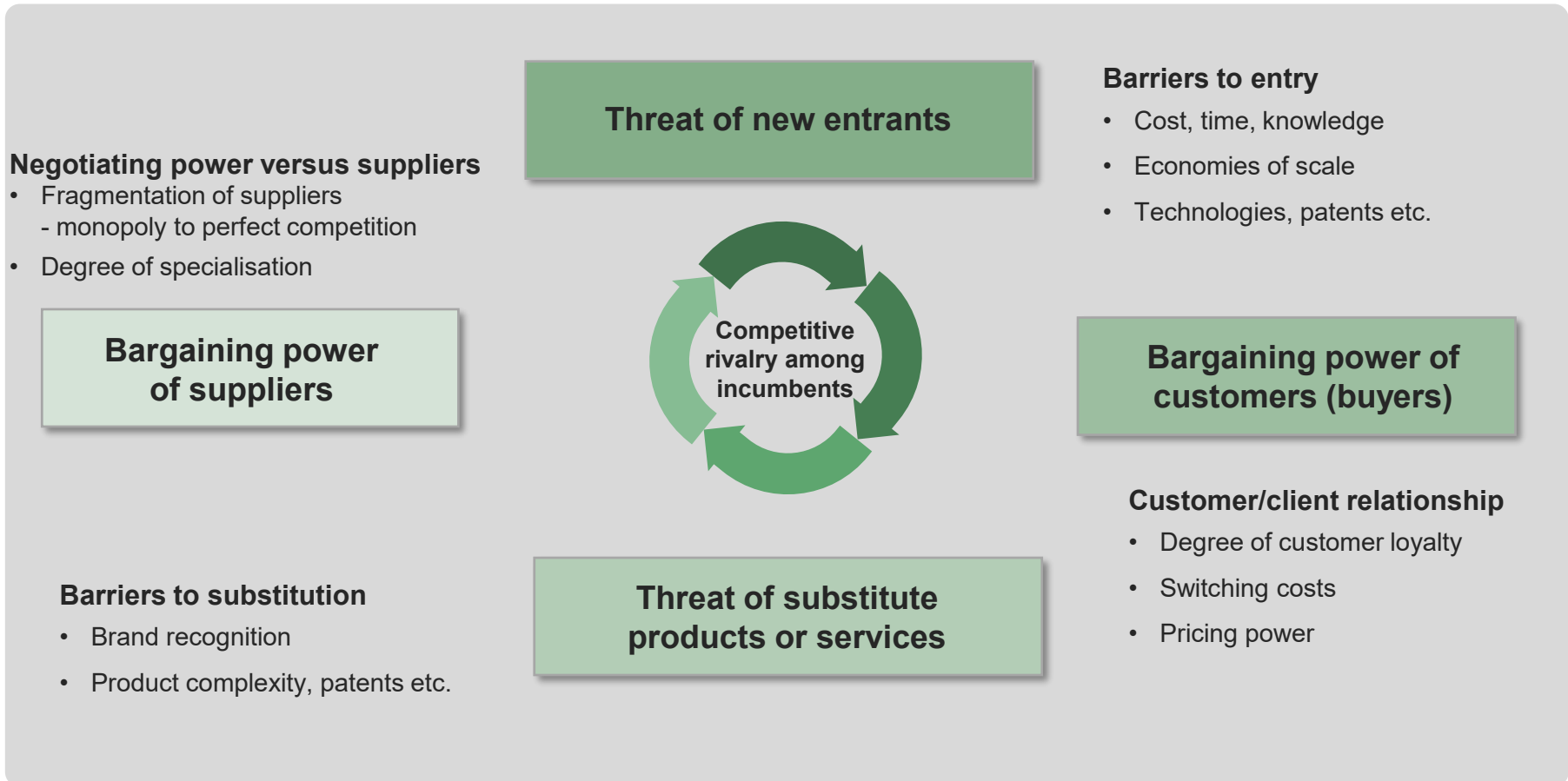
ASML -- AI & semiconductor manufacturing

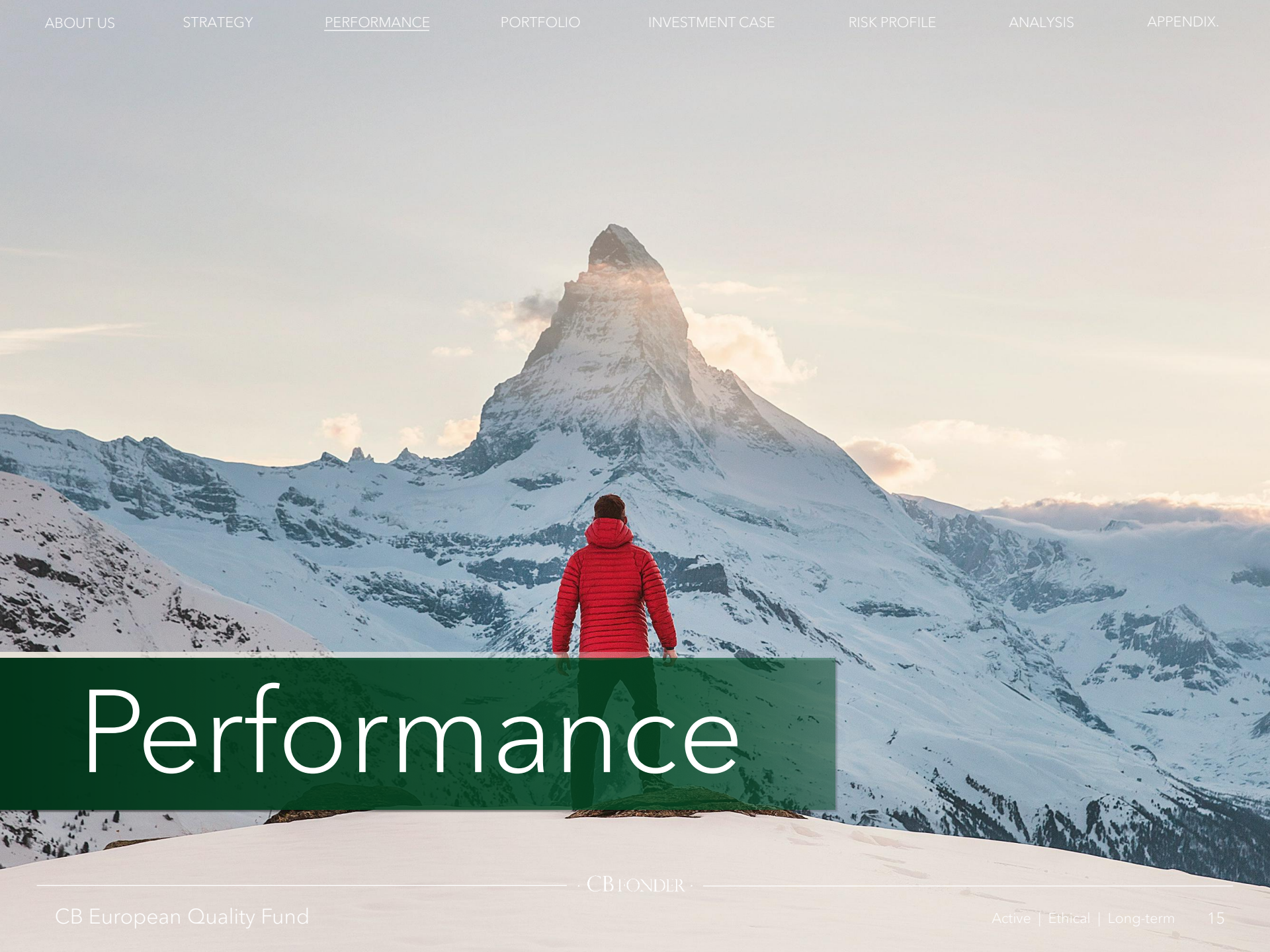
Besi -- AI & semiconductor manufacturing

High barriers to entry → protected growth

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Competitiveness: *Porter's 5 forces*-model





Performance

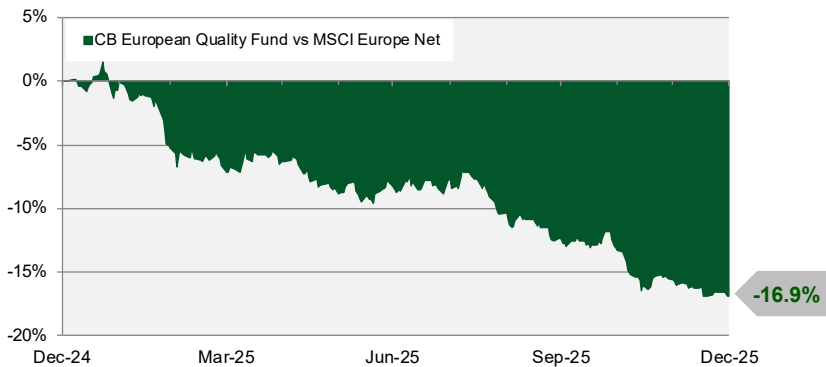
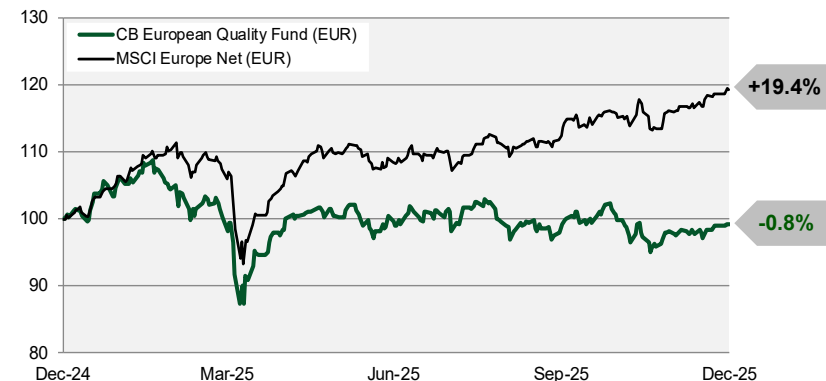
· CBTONDER ·

The fund and the index

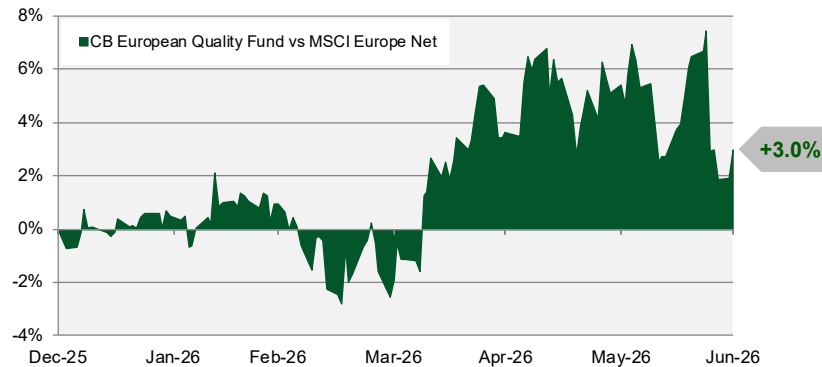
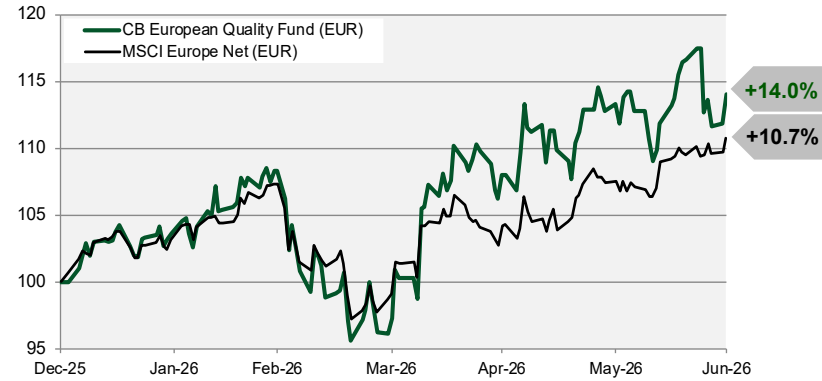
CB European Quality Fund

- **The fund returned -1% in 2025**, which was worse than the benchmark index MSCI Europe Net.
- **YTD 2026 the fund has returned +14%**, which is better than the benchmark index.

The fund and the benchmark index, 2025 (EUR)



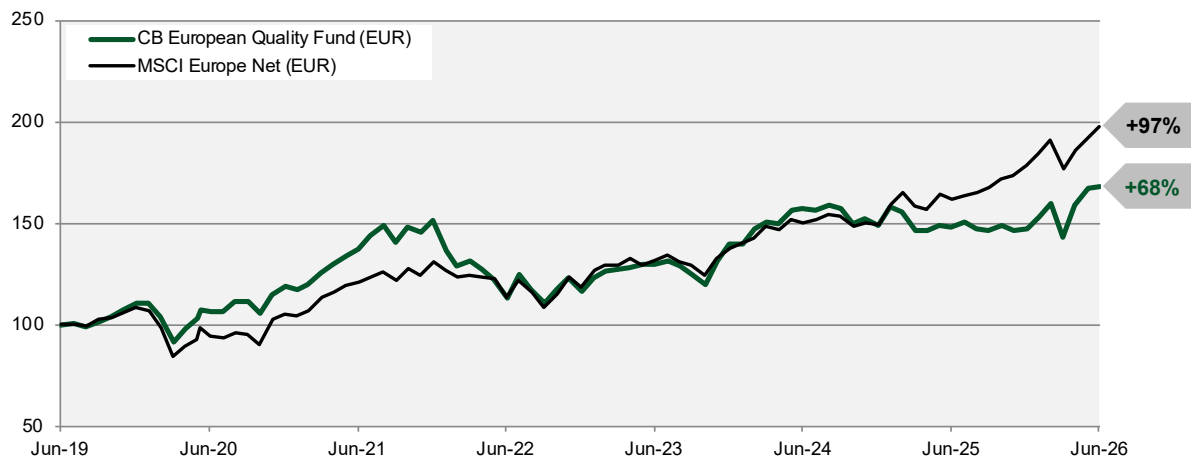
The fund and the benchmark index, YTD 2026 (EUR)



The fund and the index

CB European Quality Fund

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



Key ratios (7 yrs)*	EQF	Europe
Performance, %	+68.1	+97.4
Standard deviation, %	17.5	16.2
Sharpe (0%)	+0.44	+0.63
Max drawdown, %	-32.2	-35.3
Beta against MSCI Europe	+0.97	
Alpha against MSCI Europe, % p.a.	-2.2	
Consistency with MSCI Europe, %	49.6	
Tracking error, %	7.7	
Information ratio	-3.8	
Carbon Intensity**	901	1037

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.

Sources: MSCI, CB Fonder

*Daily data as of quarter-end

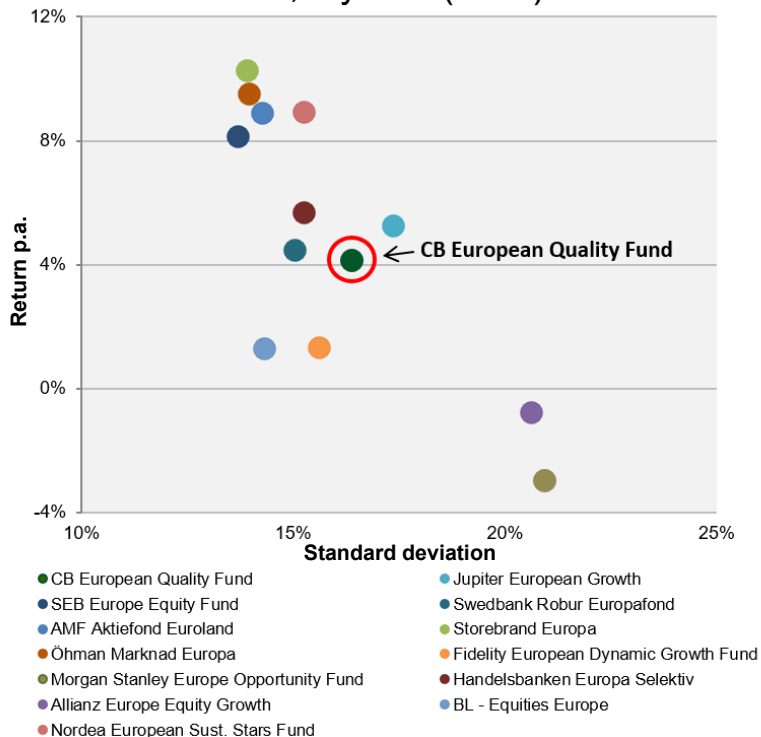
**Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of quarter-end.

The fund and peers

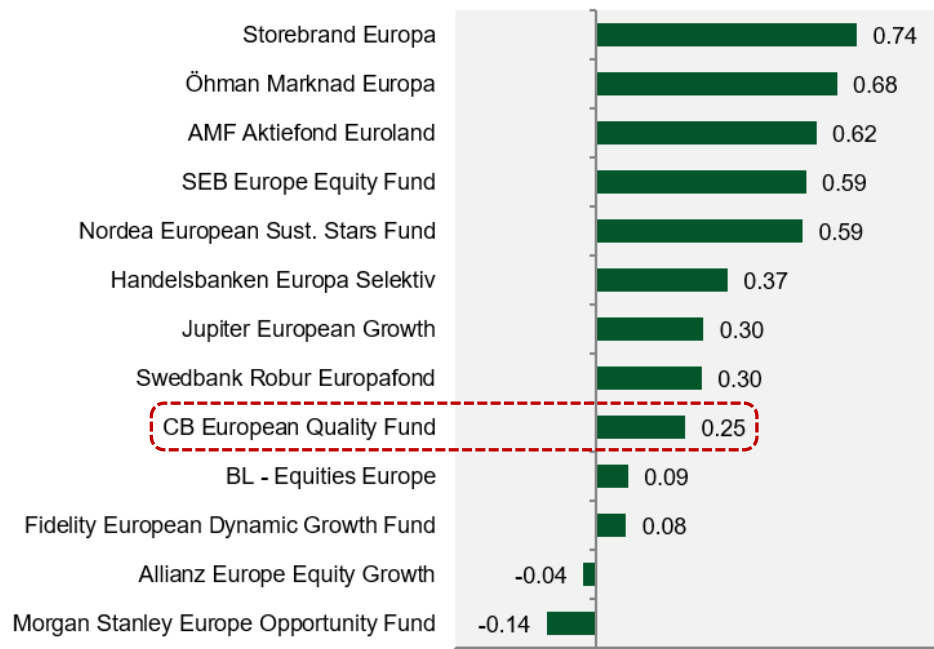
CB European Quality Fund

- 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)

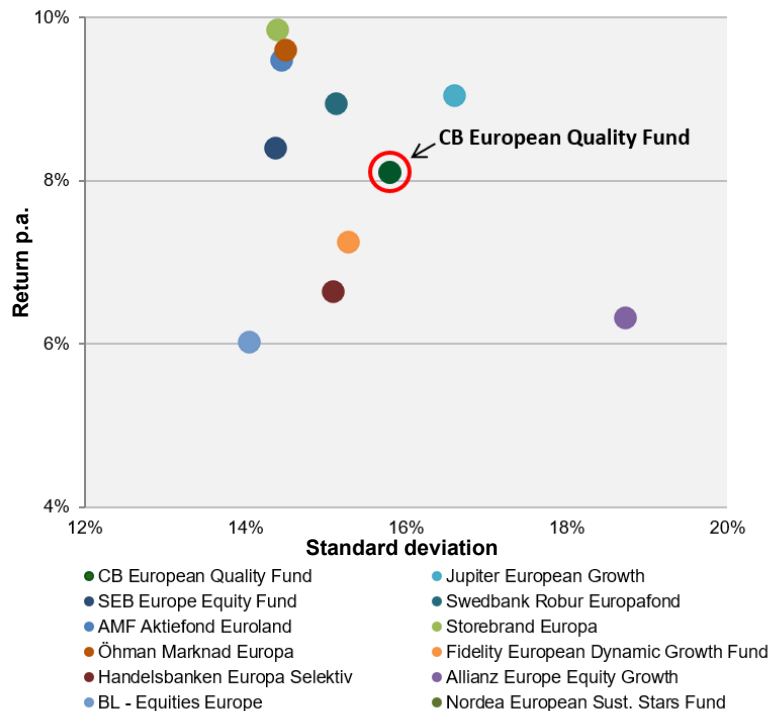


The fund and peers

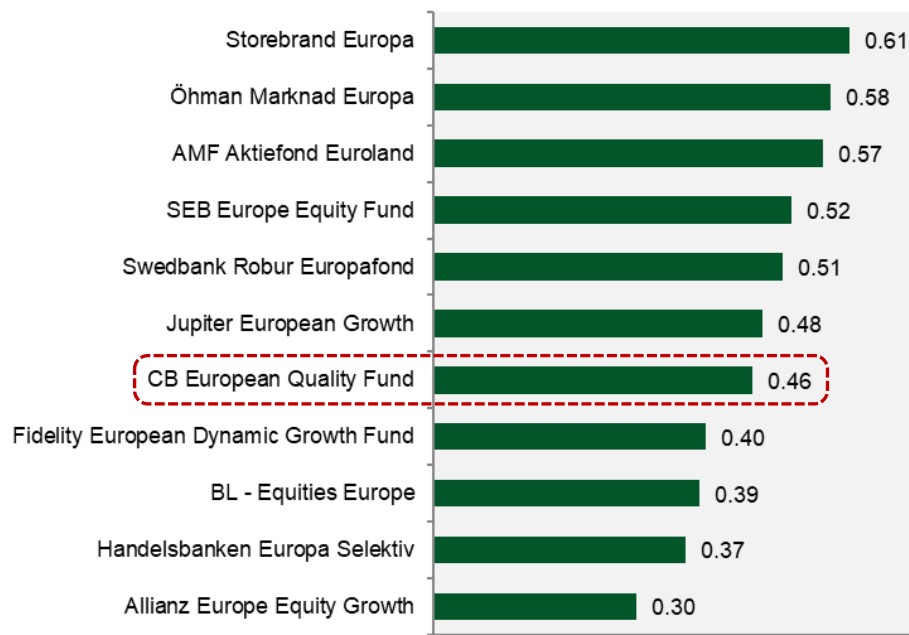
CB European Quality Fund

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Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



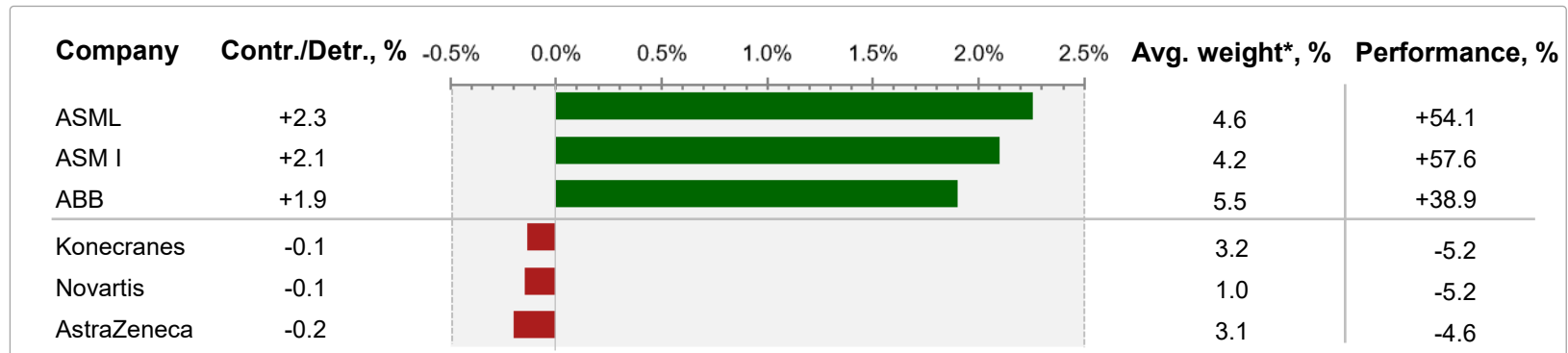


Portfolio

Contributors and detractors

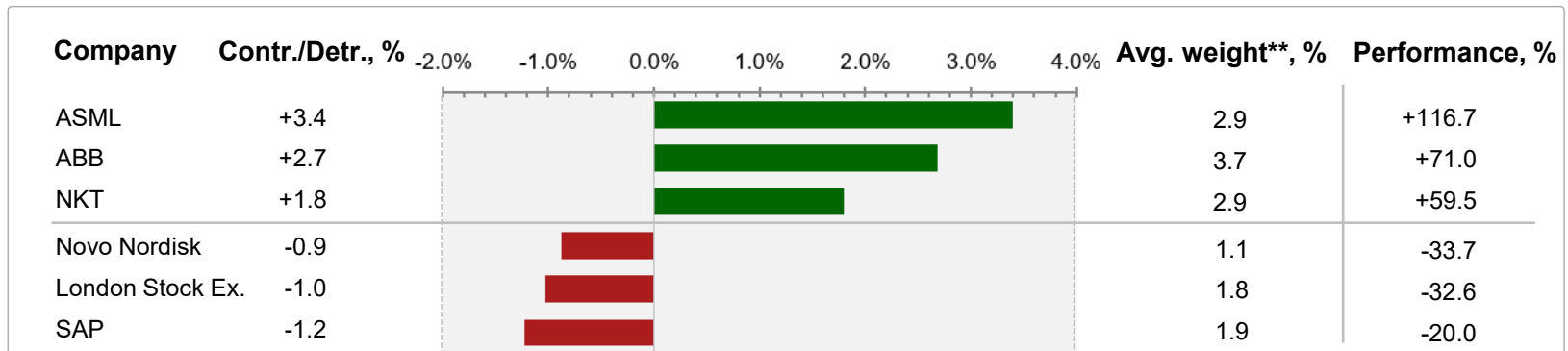
CB European Quality Fund

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



*Average values during the quarter

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



**Average values last 12 months

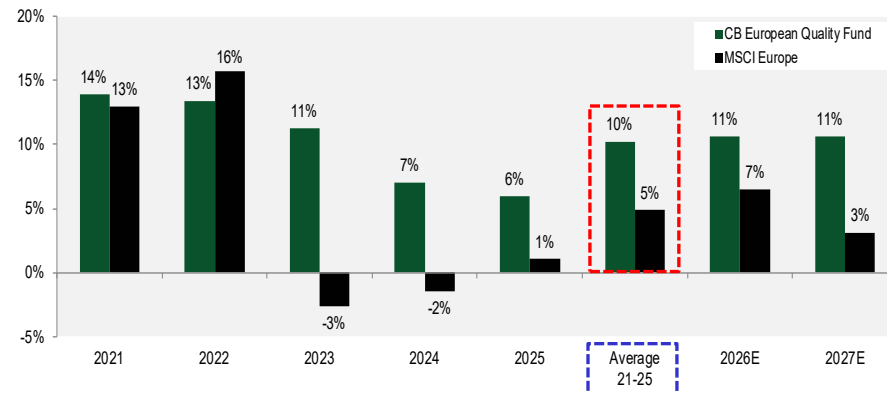
Holdings

CB European Quality Fund

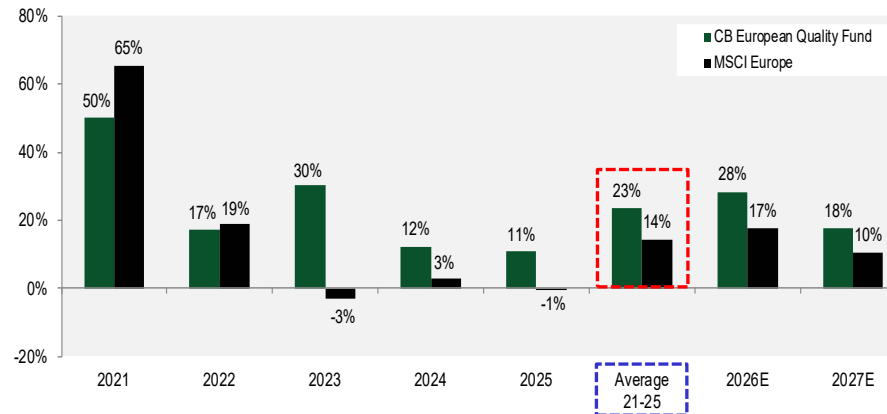
The portfolio as of quarter-end

Company	Country	Sector	Market cap € bn	P/E 2027E	EPS-growth 2027E	Share of MSCI Europe	Share of AUM
ASML	Netherlands	IT	646	39	34%	5.4%	5.9%
ABB	Switzerland	Industrials	172	31	3%	1.2%	5.7%
Diploma	UK	Industrials	11	28	6%	0.0%	4.8%
Heijmans	Netherlands	Industrials	3	17	14%	0.0%	4.6%
Holcim	Switzerland	Materials	45	17	17%	0.3%	4.4%
Schneider Electric	France	Industrials	165	25	17%	1.3%	4.3%
Sandvik	Sweden	Industrials	45	21	11%	0.3%	4.2%
ING Group	Netherlands	Financials	80	10	17%	0.7%	4.2%
HSBC	UK	Financials	283	10	11%	2.3%	4.2%
NKT	Denmark	Industrials	7	25	35%	0.0%	4.2%
Hochtief	Germany	Industrials	39	29	26%	0.1%	4.2%
Prysmian	Italy	Industrials	45	26	23%	0.3%	4.1%
Siemens Energy	Germany	Industrials	142	27	39%	1.0%	4.1%
ASM I	Netherlands	IT	49	36	25%	0.4%	4.1%
Danske Bank	Denmark	Financials	38	11	8%	0.2%	4.1%
Standard Chartered	UK	Financials	52	10	20%	0.3%	4.0%
Legrand	France	Industrials	39	23	11%	0.3%	3.8%
Wärtsilä	Finland	Industrials	20	26	13%	0.1%	3.6%
SSAB	Sweden	Materials	8	10	18%	0.0%	3.6%
SOL	Italy	Materials	5	26	8%	0.0%	3.5%
KETY	Poland	Materials	3	16	12%	0.0%	3.3%
Allianz	Poland	Financials	157	13	7%	1.3%	2.6%
Addtech	Sweden	Industrials	8	38	13%	0.1%	2.3%
Halma	UK	IT	17	31	12%	0.1%	2.1%
CEMBRE	Italy	Industrials	2	25	10%	0.0%	1.5%
BE Semiconductor	Netherlands	IT	23	45	55%	0.2%	1.4%
			38.9	23.2	17.6%	16.0%	98.6%
			Median	Weighted Average	Weighted Average	Total	Total

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index

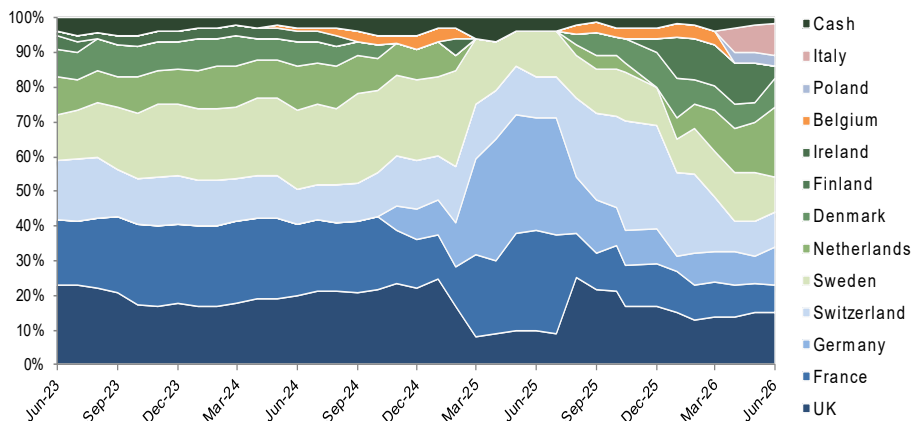


➔ All portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

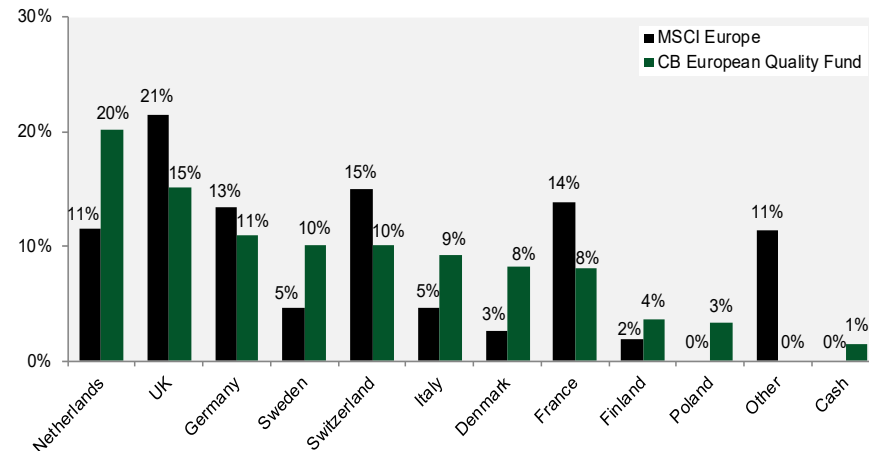
Geographical and sector allocation

CB European Quality Fund

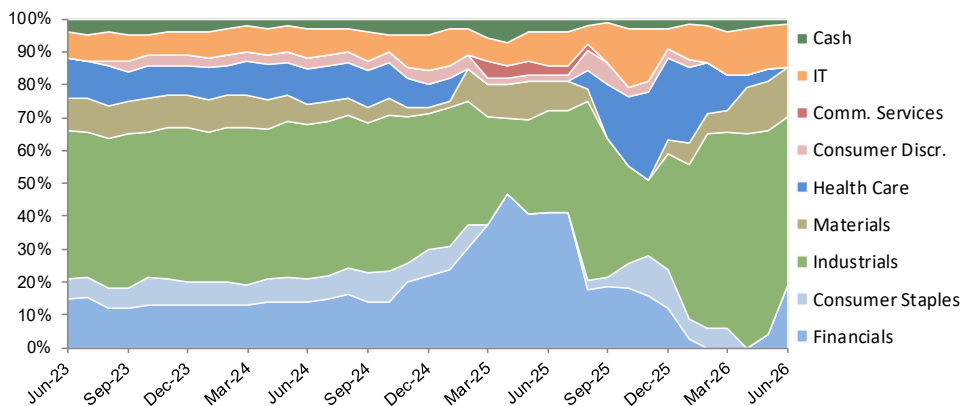
Geographical exposure, 36 months



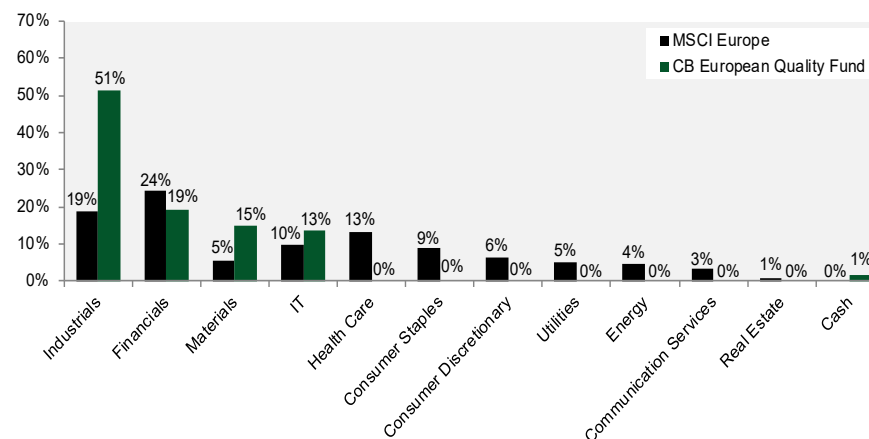
Geographical exposure



Sector exposure, 36 months



Sector exposure



Sources: MSCI, iShares, CB Fonder, Bloomberg
Data as of quarter-end

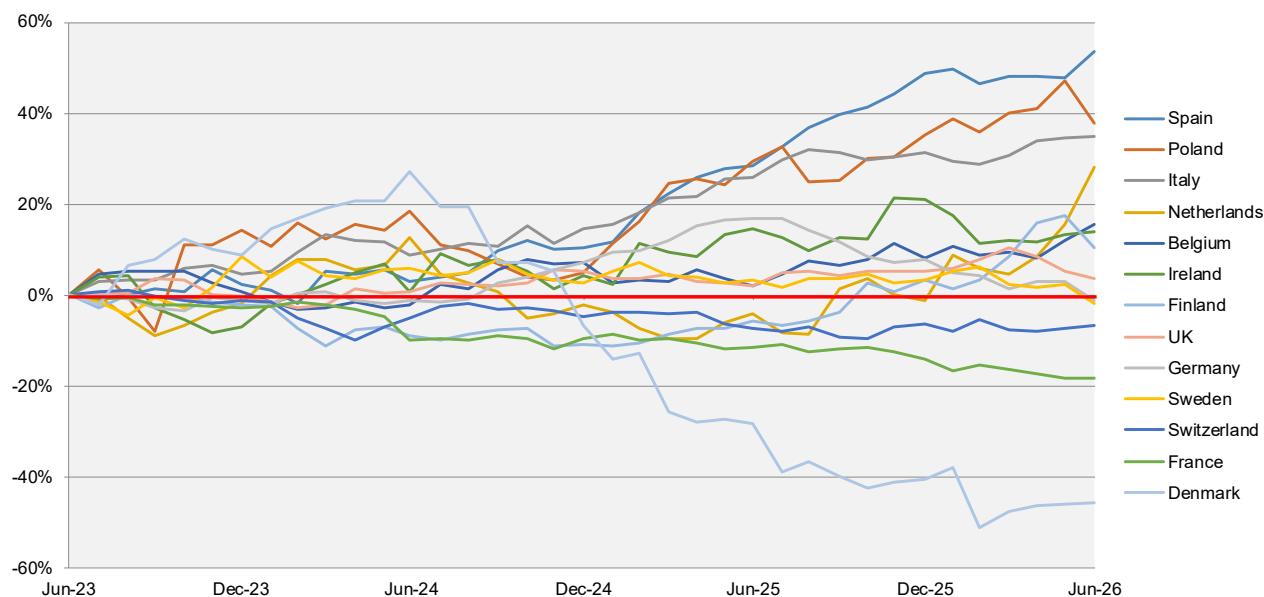
Performance per country

CB European Quality Fund

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

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

	3M	6M	12M	36M
Spain	4%	3%	20%	54%
Poland	-2%	2%	6%	38%
Italy	3%	3%	7%	35%
Netherlands	23%	30%	34%	28%
Belgium	6%	7%	13%	16%
Ireland	2%	-6%	0%	14%
Finland	2%	7%	17%	10%
UK	-6%	-1%	1%	4%
Germany	-3%	-8%	-15%	-1%
Sweden	-4%	-5%	-5%	-2%
Switzerland	1%	0%	1%	-7%
France	-2%	-5%	-8%	-18%
Denmark	4%	-9%	-24%	-46%

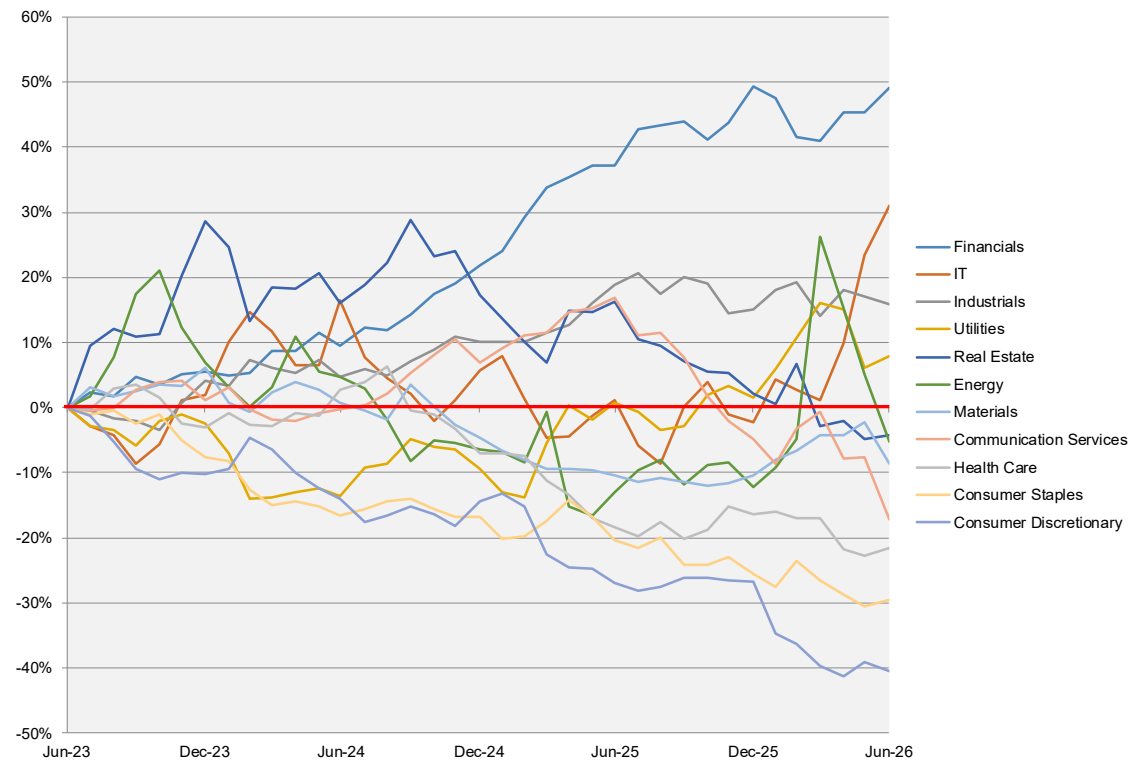


Sector performance

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



Investment Case

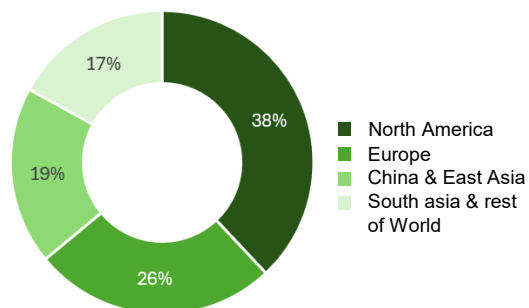
Case: Schneider Electric

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:	30%	29%	27%	14%
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 2030:	>10%	+4% to +5%	+4% to +5%	+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
<p>R&D 5.6% of Sales</p> <p>Carbon Intensity 485 t/MEUR sales*</p> <p>EU Taxonomy alignment 18.0% of Revenue</p>	<p>Schneider have verified SBTi CO₂-reduction targets:</p> <p>Near term 1.5°C by 2030</p> <p>Long term 1.5°C by 2050</p> <p>Net zero Committed by 2050</p>	<p>AAA</p>	<p>Schneider Electric is not involved in any major ESG controversies.</p>

Source: Company reports, MSCI, Bloomberg

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

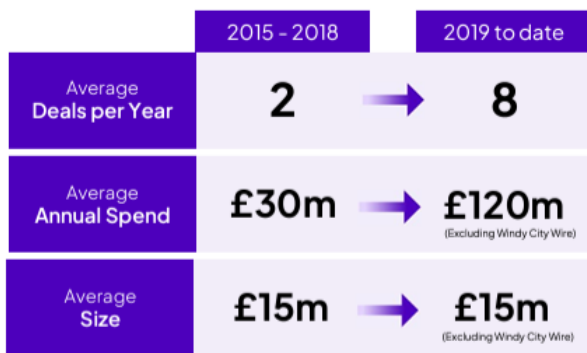
Case: Diploma

CB European Quality Fund

DIPLOMA PLC

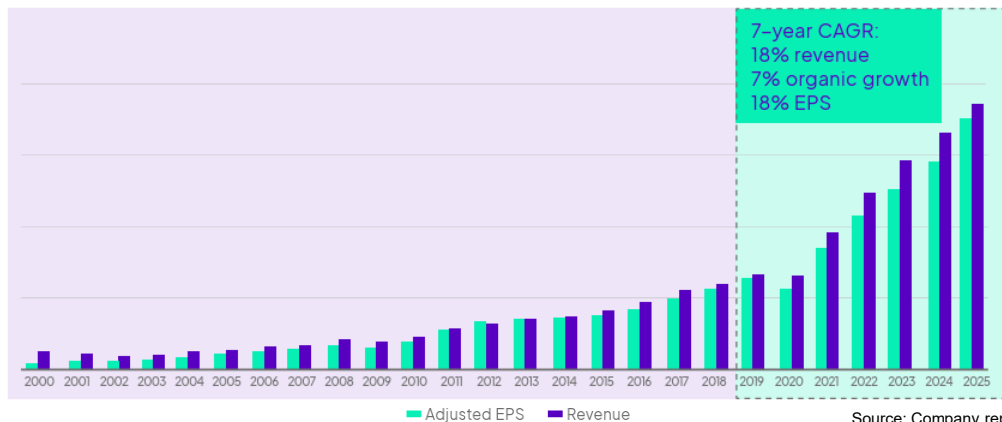
Leading serial acquirer with strong positioning in structurally growing end markets

A more aggressive M&A strategy in recent years...



Source: Company reports

...combined with strong organic growth, has resulted in a long track record of compounding



Source: Company reports

- Good positioning in **structurally growing end markets** and a diversified business, combined with strong potential for expansion in large, developed geographic areas, creates solid conditions for continued success.
- **Strong track record:** Over the past five years, Diploma has invested £1.3 billion in 41 fast-growing and value-creating companies with strong positions in their niche markets. Peerless, an investment of approximately £236 million, is an example of a successful acquisition with an impressive historical organic growth of 9% CAGR in a structurally growing end market.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D Different across holdings Carbon Intensity 701 t/MEUR sales* EU Taxonomy alignment n/a	Diploma have verified SBTi CO ₂ -reduction targets: Near term 1.5°C by FY2030 Long term 1.5°C by FY2045 Net zero Committed by FY2045		Diploma is not involved in any major ESG controversies.

Source: Company reports, MSCI

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



Risk Profile

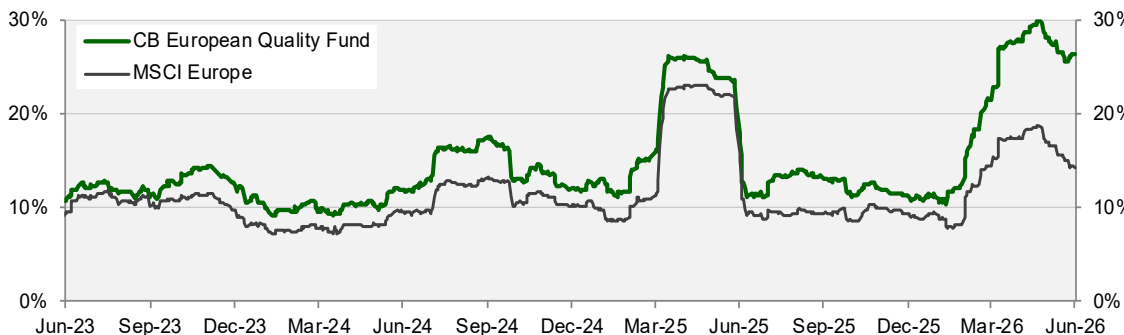
CB FONDLER

Standard deviation and beta

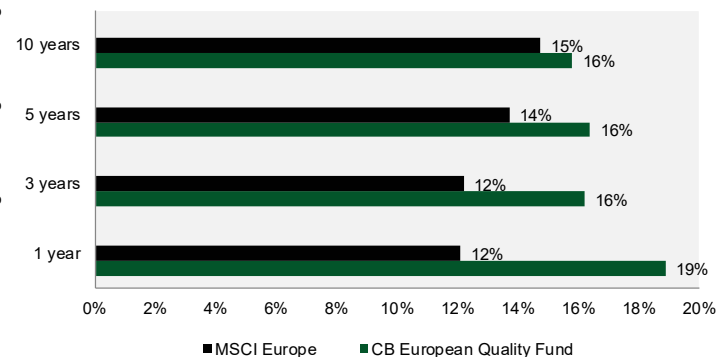
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Standard deviation*

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

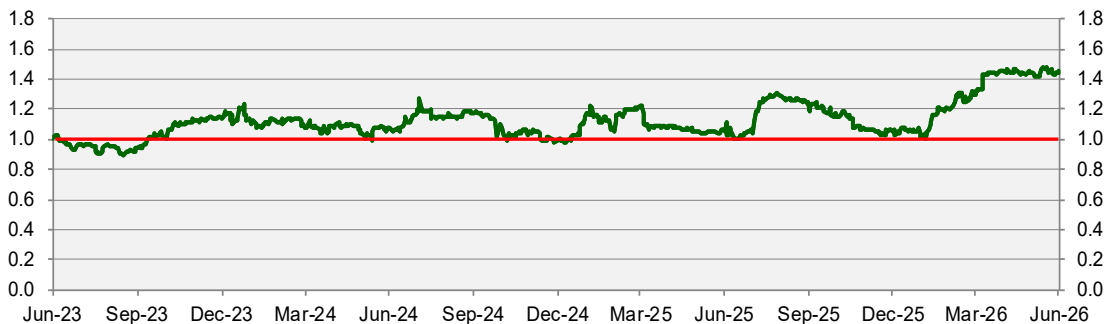


Standard deviation, 1-10 years

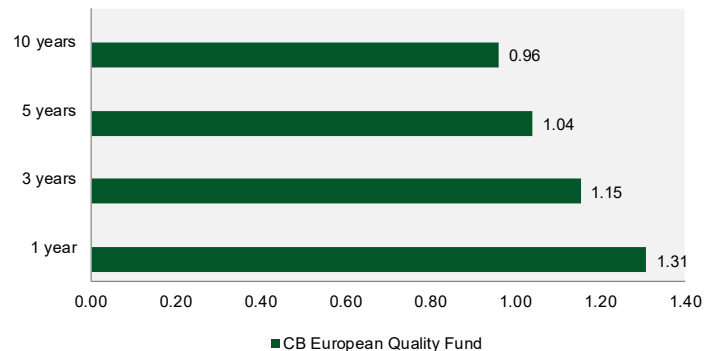


Beta against MSCI Europe*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years



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

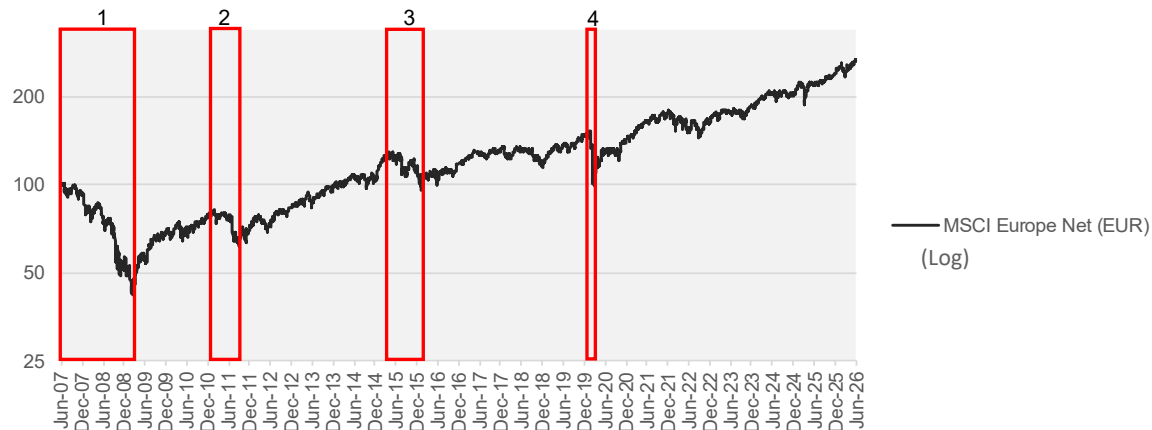
The fund's ability to preserve capital

CB European Quality Fund

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

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

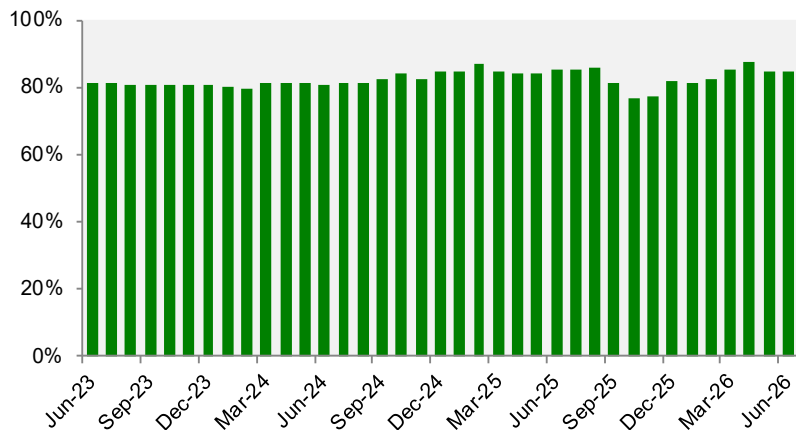
Drawdown				
Period	Index	Fund		Outperformance
1. 2007-07-16 - 2009-03-09	-58.5%	-45.3%	●	31.9%
2. 2011-02-17 - 2011-09-22	-24.3%	-14.1%	●	13.5%
3. 2015-04-15 - 2016-02-11	-25.9%	-18.1%	●	10.6%
4. 2020-02-19 - 2020-03-18	-35.3%	-31.7%	●	5.5%



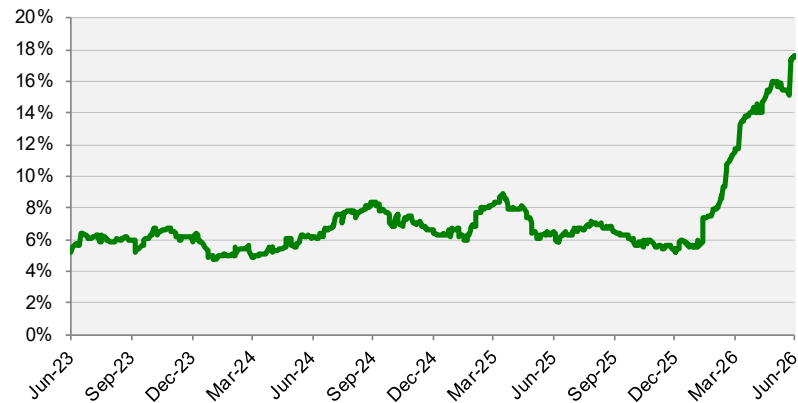
Deviation from index

CB European Quality Fund

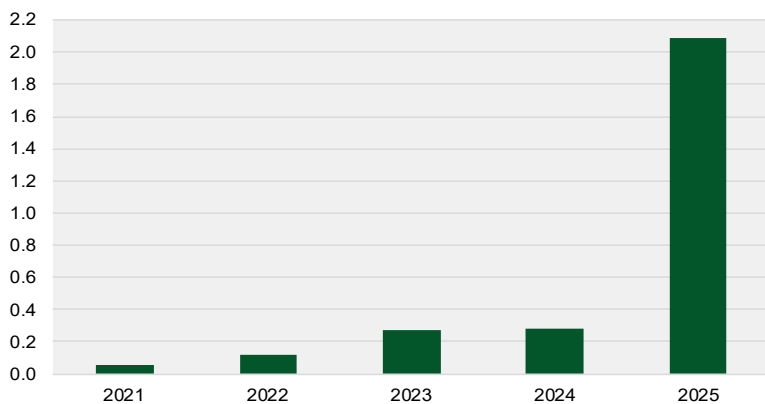
Active Share



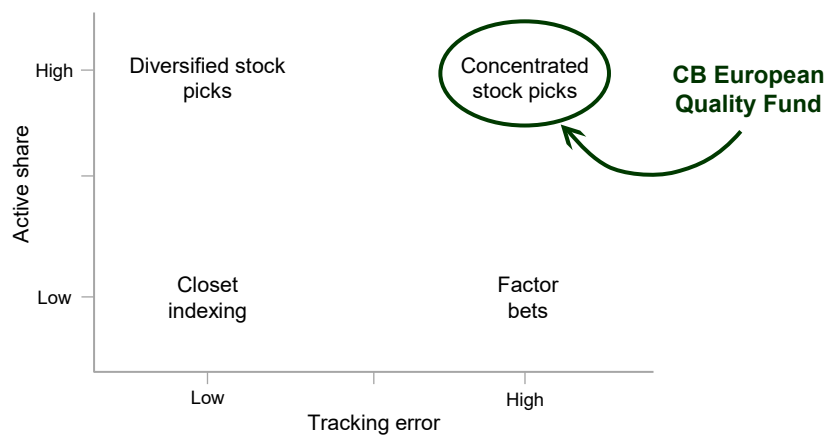
Tracking error, 60-day rolling basis



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)



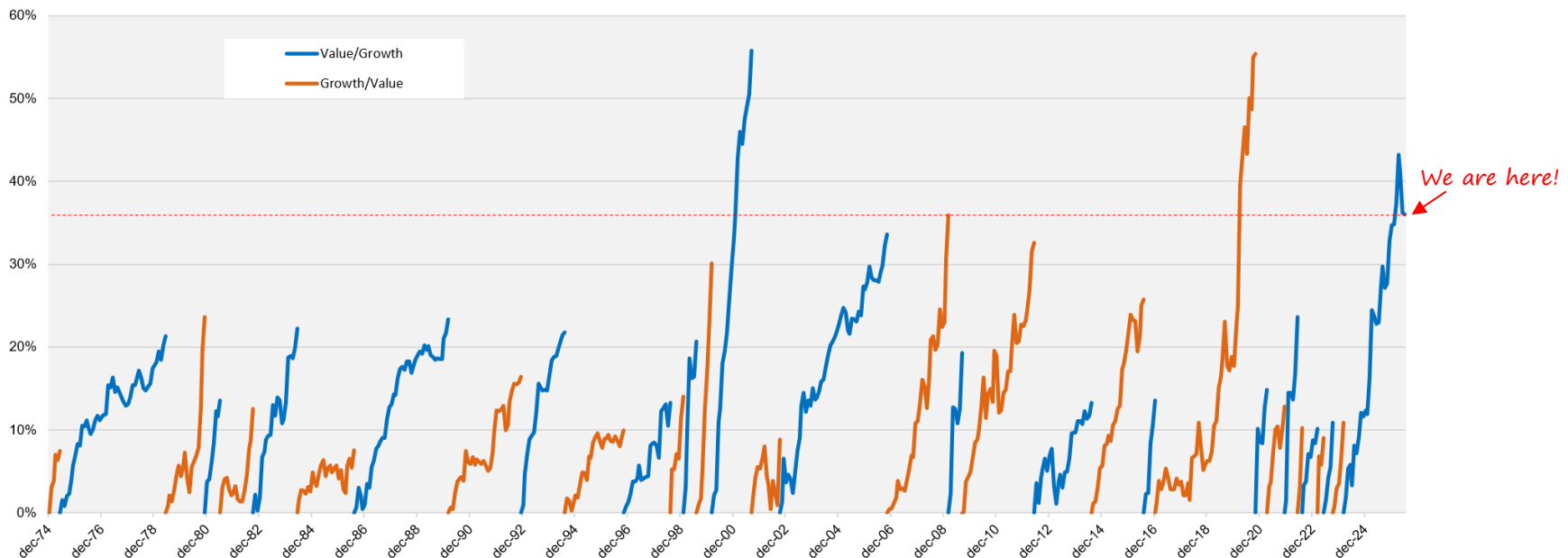
Analysis

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 line.**
- At quarter-end, value companies have outperformed growth companies by +36% since the turn of the month February / March 2024.

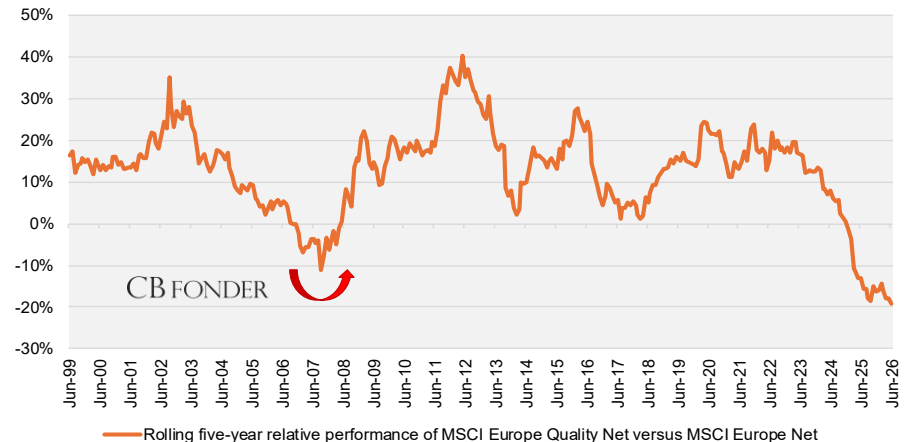
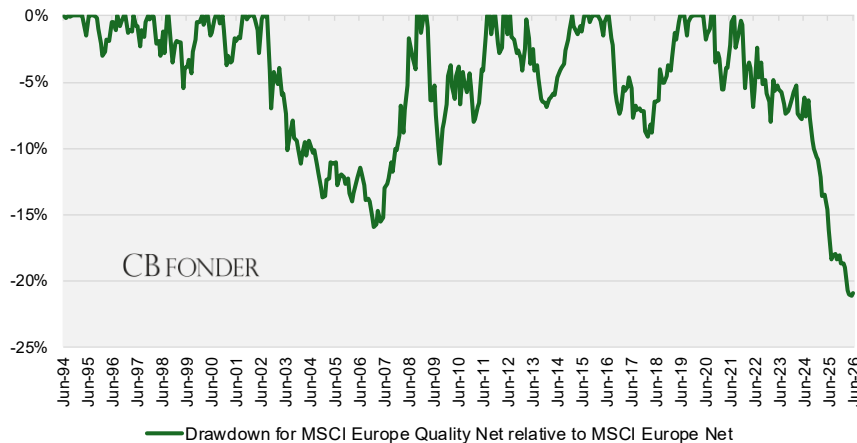
Periods of outperformance for growth and value stocks, respectively (MSCI Europe Growth resp. MSCI Europe Value)



"Buy quality, cry once"

CB European Quality Fund

- **The first chart below shows the drawdown of MSCI Europe Quality Net relative to MSCI Europe Net.** Never before has Quality (stocks with low leverage, stable earnings and high profitability) underperformed to this extent.
- **The second chart shows the rolling five-year relative performance of MSCI Europe Quality Net versus MSCI Europe Net.** Never before has Quality underperformed this much over a five-year period. The last time Quality recorded a five-year underperformance of -10% (in 2007, indicated by the red arrow in the chart), it was followed by **outperformance of +8% over one year, +17% over three years, and +32% over five years.** Today, the five-year underperformance is -19%.



Europe versus the U.S.

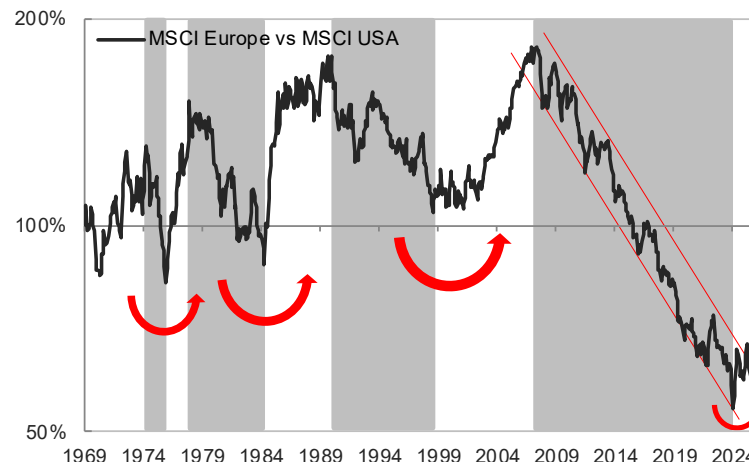
CB European Quality Fund

- 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 latest one, **Europe has underperformed by 70%**!
- Does a new period of outperformance stand before Europe?** Never before (with data going back to 1969) has Europe underperformed more than -70% and never before has the underperformance lasted as long as 204 months (approx. 17 years).
- Absolute return has always been good when Europe has outperformed against the U.S.**

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

Time period		Absolute return (USD)			
From	To	MSCI Europe	MSCI USA	Relative return	Duration Months
1975-02-28	1976-10-29	-18%	30%	-37%	20
1976-10-29	1978-10-31	76%	-4%	84%	24
1978-10-31	1985-02-28	34%	132%	-42%	76
1985-02-28	1990-10-31	283%	90%	102%	68
1990-10-31	1999-06-30	224%	451%	-41%	104
1999-06-30	2007-11-30	102%	15%	75%	101
2007-11-30	2024-11-29	54%	420%	-70%	204
2024-11-29	2026-06-30	42%	26%	13%	19

MSCI Europe relative to MSCI USA, same currency, logarithmic scale



Europe versus the U.S.

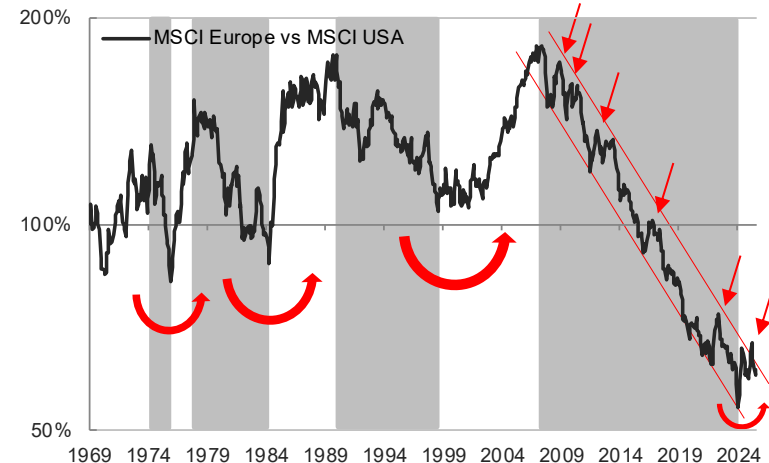
CB European Quality Fund

- **Longest outperformance since 2007** – Europe has risen **+13% relative to the US over 19 months**, the longest sustained period of outperformance since the negative trend for Europe began in 2007.

MSCI Europe relative to MSCI USA. Periods of outperformance since 2007

Time period		Absolute return (USD)			
From	To	MSCI Europe	MSCI USA	Relative return	Duration Months
2008-10-31	2009-10-30	27%	9%	16%	12
2010-05-31	2010-10-29	24%	10%	13%	5
2012-05-31	2013-01-31	33%	16%	15%	8
2016-11-30	2017-09-30	29%	16%	11%	10
2022-10-31	2023-04-30	28%	8%	19%	6
2024-11-29	2026-06-30	42%	26%	13%	19

MSCI Europe relative to MSCI USA, same currency, logarithmic scale

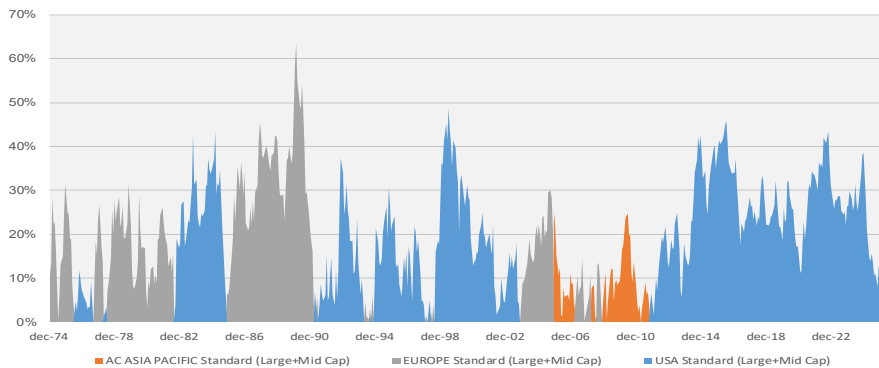


Europe versus Asia and the U.S.

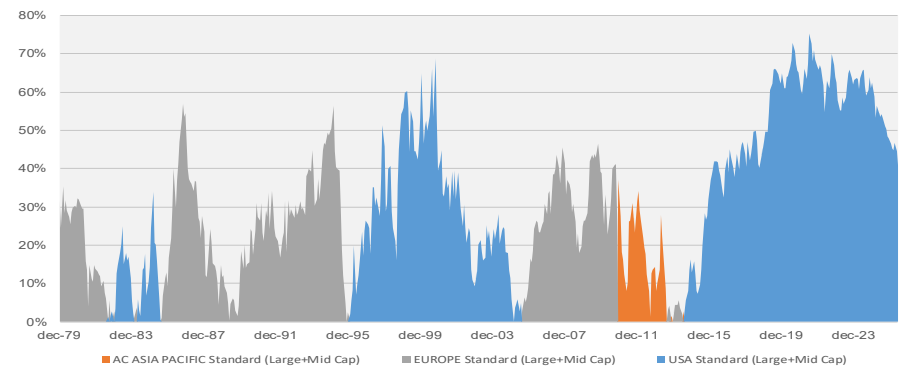
CB European Quality Fund

- The US market has outperformed for a historically long period of time, both on a rolling 60 and 120 months.
- As the regions Europe and the United States have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable to assume that Europe may soon emerge as a superior performer. While this implies 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 to the second best market, rolling 120 months*



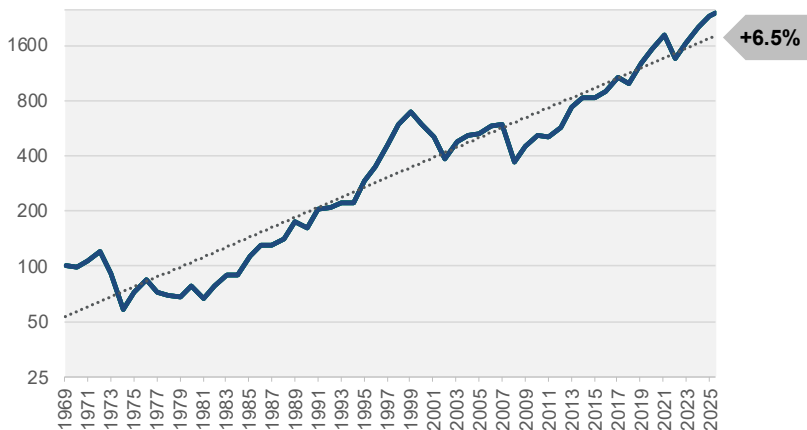
The market – long-term trend

CB European Quality Fund

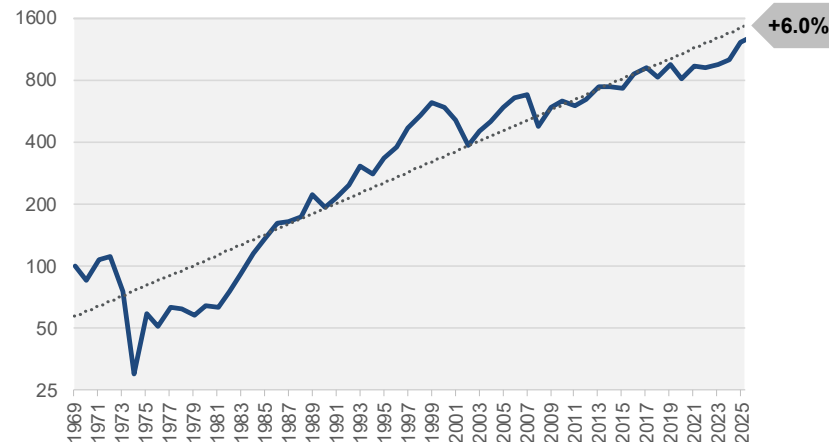
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

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

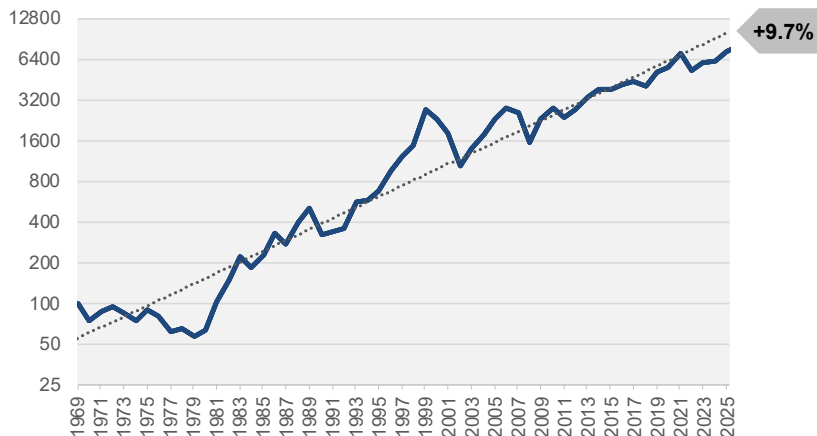
MSCI USA



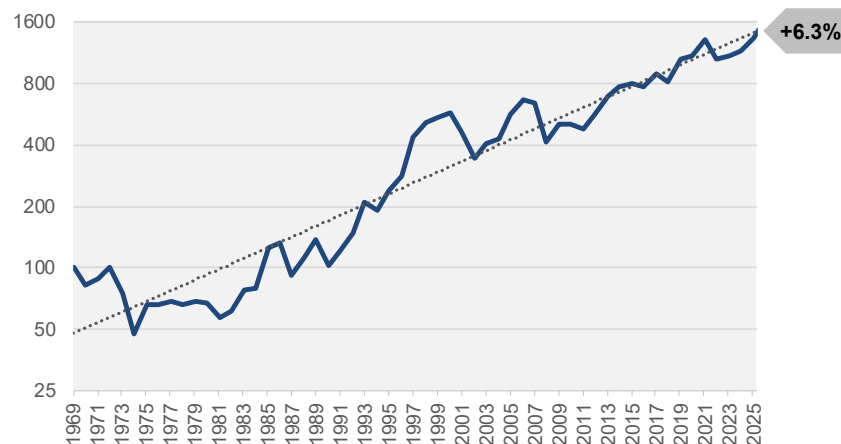
MSCI UK



MSCI Sweden



MSCI Switzerland



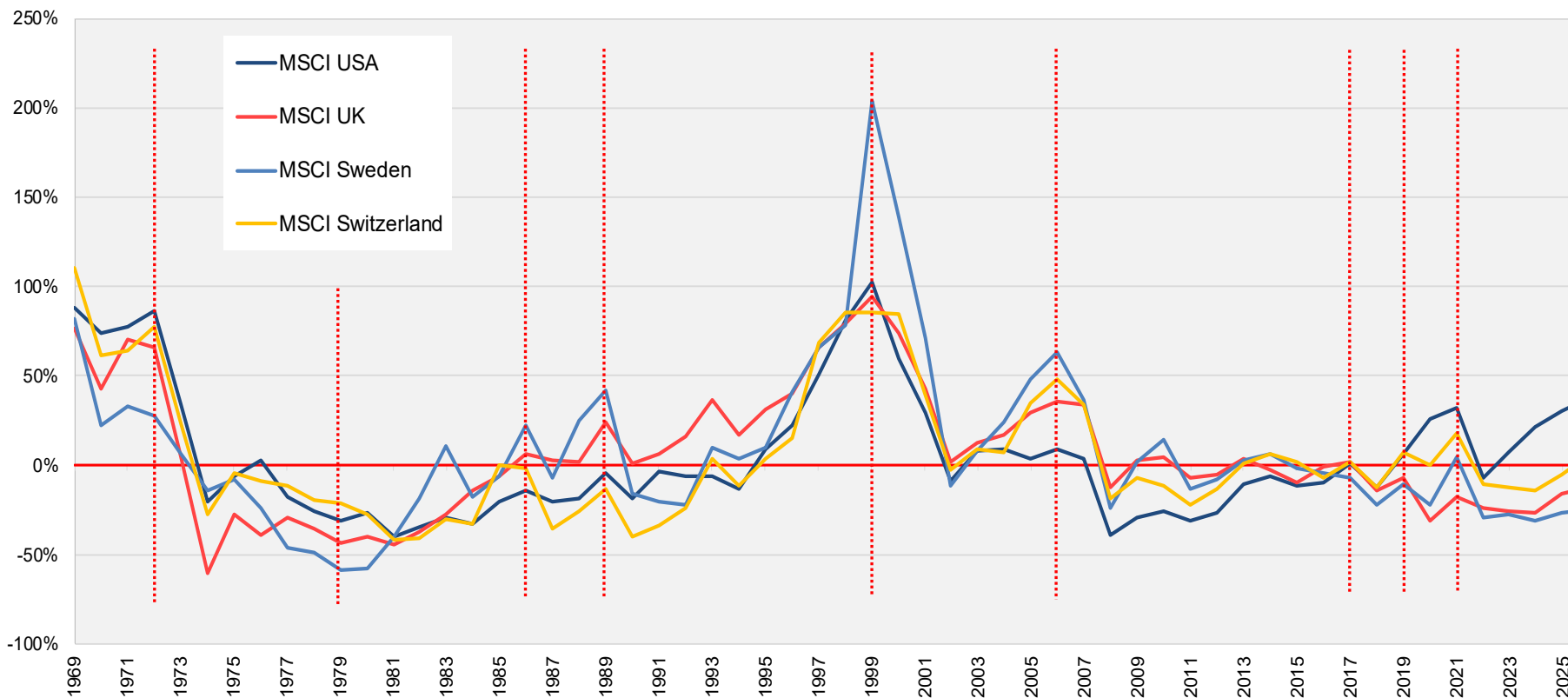
Sources: MSCI, inflation.eu, CB Fonder
 *Logarithmic scale
 Data as of quarter-end

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.

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 **-27.6% below HWM**.
- 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 / CEQEFD 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	0.83	0.69	0.58	0.83
Europe		1.00	0.64	0.58	0.89
World			1.00	0.57	0.53
EM				1.00	0.60
Sweden					1.00

Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.83	0.82	0.80	0.79
Europe		1.00	1.00	0.92	0.86
Europe large cap			1.00	0.89	0.82
Europe mid cap				1.00	0.96
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.83	0.61	0.88	0.86	0.75
Europe		1.00	0.89	0.93	0.94	0.92
Europe Value			1.00	0.66	0.73	0.80
Europe Growth				1.00	0.96	0.87
Europe Quality					1.00	0.83
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.

EU Taxonomy & Science Based Target initiative

CB European Quality Fund

Portfolio as of quarter-end

Company	EU Taxonomy contribution to portfolio alignment**	Science Based Target		Share of AUM*
		Near-term	Net-Zero	
ASML	0.1%	1.5°C by 2030	By 2040	6.0%
ABB	0.7%	1.5°C by 2030	By 2050	5.8%
Diploma	0.0%	1.5°C by 2030	By 2045	4.9%
Heijmans	1.3%	1.5°C by 2030	By 2040	4.6%
Holcim	0.7%	1.5°C by 2030	By 2050	4.4%
Schneider Electric	4.4%	1.5°C by 2030	By 2050	4.4%
Sandvik	0.0%	1.5°C by 2030	By 2050	4.3%
ING Group	0.0%	Not committed	Not committed	4.3%
HSBC	0.0%	Not committed	Not committed	4.2%
NKT	4.2%	1.5°C by 2030	By 2050	4.2%
Hochtief	2.4%	Not committed	Not committed	4.2%
Prysmian	4.2%	1.5°C by 2030	By 2035	4.2%
Siemens Energy	4.2%	1.5°C by 2030	Not committed	4.2%
ASM International	0.0%	1.5°C by 2032	By 2035	4.2%
Danske Bank	0.0%	Committed	Committed	4.1%
Standard Chartered	0.0%	Not committed	Not committed	4.1%
Legrand	1.5%	1.5°C by 2030	By 2050	3.8%
Wärtsilä	0.8%	Not committed	Not committed	3.6%
SSAB	1.7%	1.5°C by 2033	By 2045	3.6%
SOL	0.1%	Not committed	Not committed	3.6%
KETY	2.9%	Not committed	Not committed	3.4%
Allianz	0.0%	Not committed	Not committed	2.7%
Addtech	0.1%	1.5°C by 2030	By 2050	2.4%
Halma	0.0%	Not committed	Not committed	2.1%
Cembre	0.0%	Not committed	Not committed	1.5%
BE Semiconductor	0.0%	Not committed	Not committed	1.4%
Total portfolio alignment	29.4%	65.0%	60.8%	100.0%

EU Taxonomy

- The EU's classification system for environmentally sustainable economic activities, aligned with the Paris Agreement.
- Measures the share of revenue, CapEx and OpEx that contributes to the EU's six environmental objectives.

Fund alignment: 29 %

Largest contributors: Schneider Electric, NKT and Prysmian

Science Based Targets initiative

- A global initiative that validates companies' climate targets against the 1.5°C scenario.
- Covers both near-term targets and net-zero commitments, externally reviewed.

65 % of the portfolio have or have applied for a **short-term target**

61 % of the portfolio have or have applied for a **net-zero target**



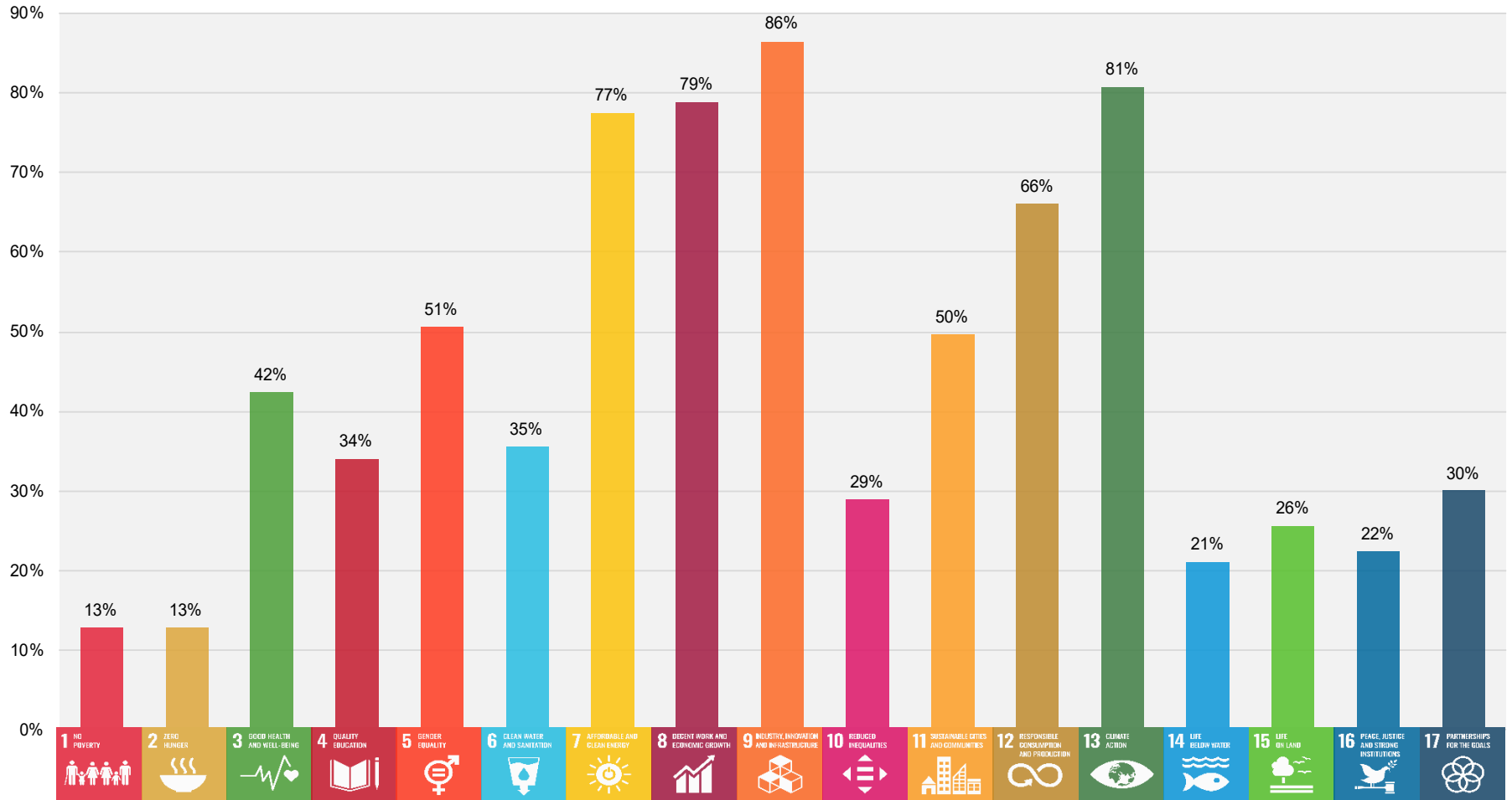
15 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

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 1.5% for the I class and 2.6% for the A/D classes. For complaints, please see <https://cbfonder.se/en/contact/>. Read more about you rights as an investor [here](#).

CB FONDER

Active | Ethical | Long-term