Market communication for professional investors and distributors only

CB European Quality Fund

Quarterly update as of 30 September 2026

Fund performance and AUM

	EUR
Q3 2026	-5.1%
YTD 2026	+8.3%
Since 1995* (annualized)	+819% (+7.4%)
AUM (million)	70

NAV (EUR)

Class A	182.09
Class D (distr. 6% p a)	85.26
Class I	258.57

SWESIF SVERIGES FORUM FÖR HÅLLBARA INVESTERINGAR

PRI Principles for Responsible Investment

Article 9

Class I
*Strategy inception

CB FONDER



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

≈200 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
  - Greater resilience in drawdowns (<-20 %).

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

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

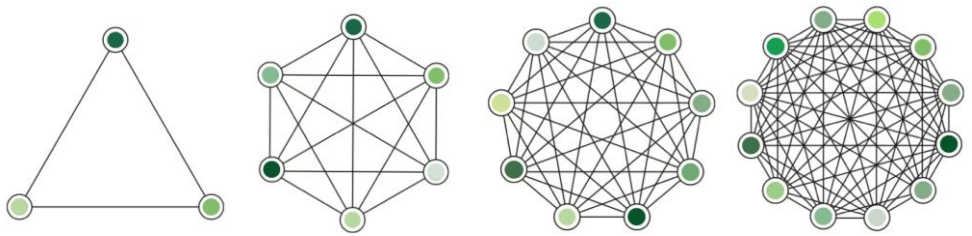
The benefits are imminent for both the team members and its investors

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.

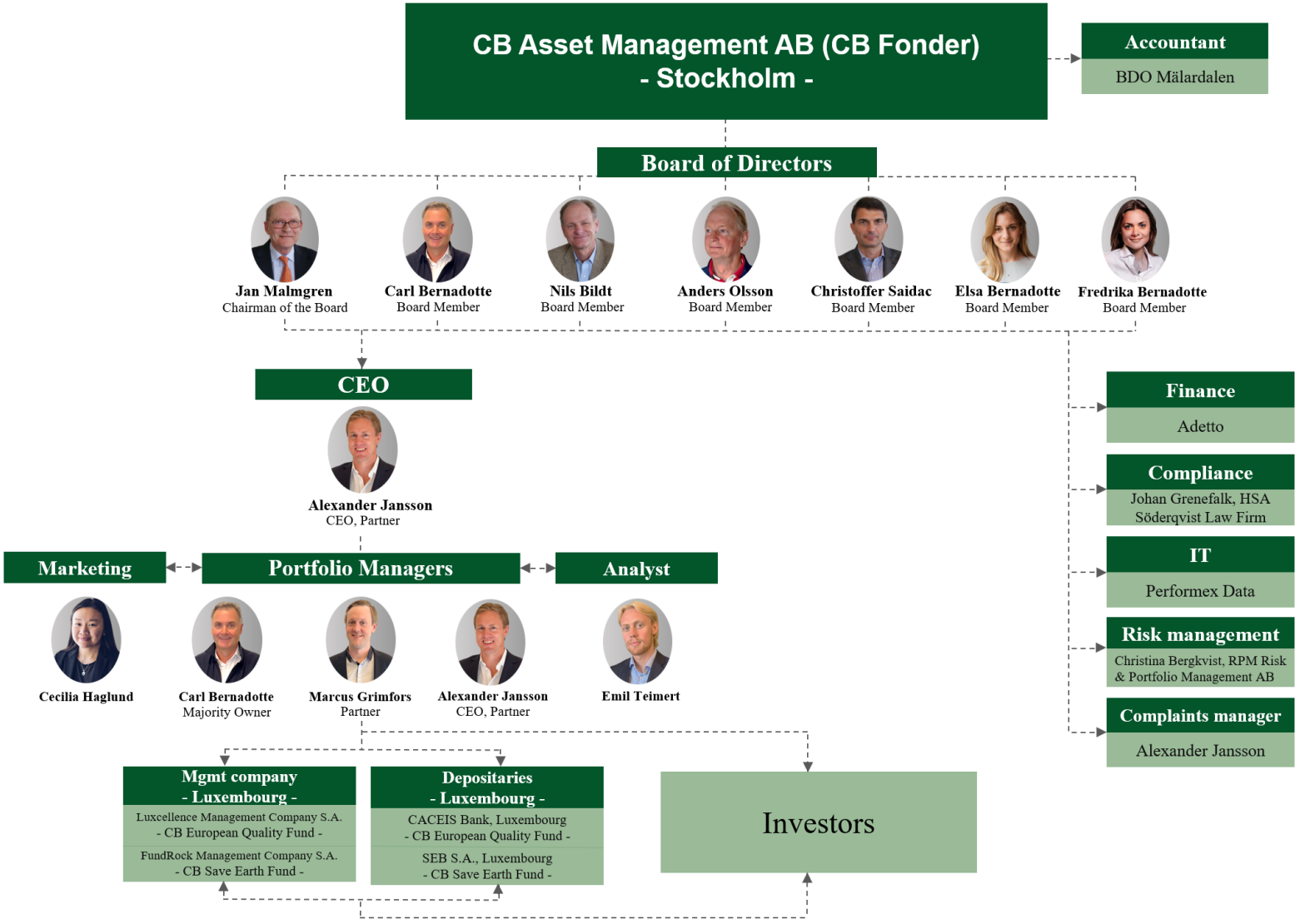


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases

Source: Stewart Investors

Corporate structure

CB European Quality Fund



Distributors

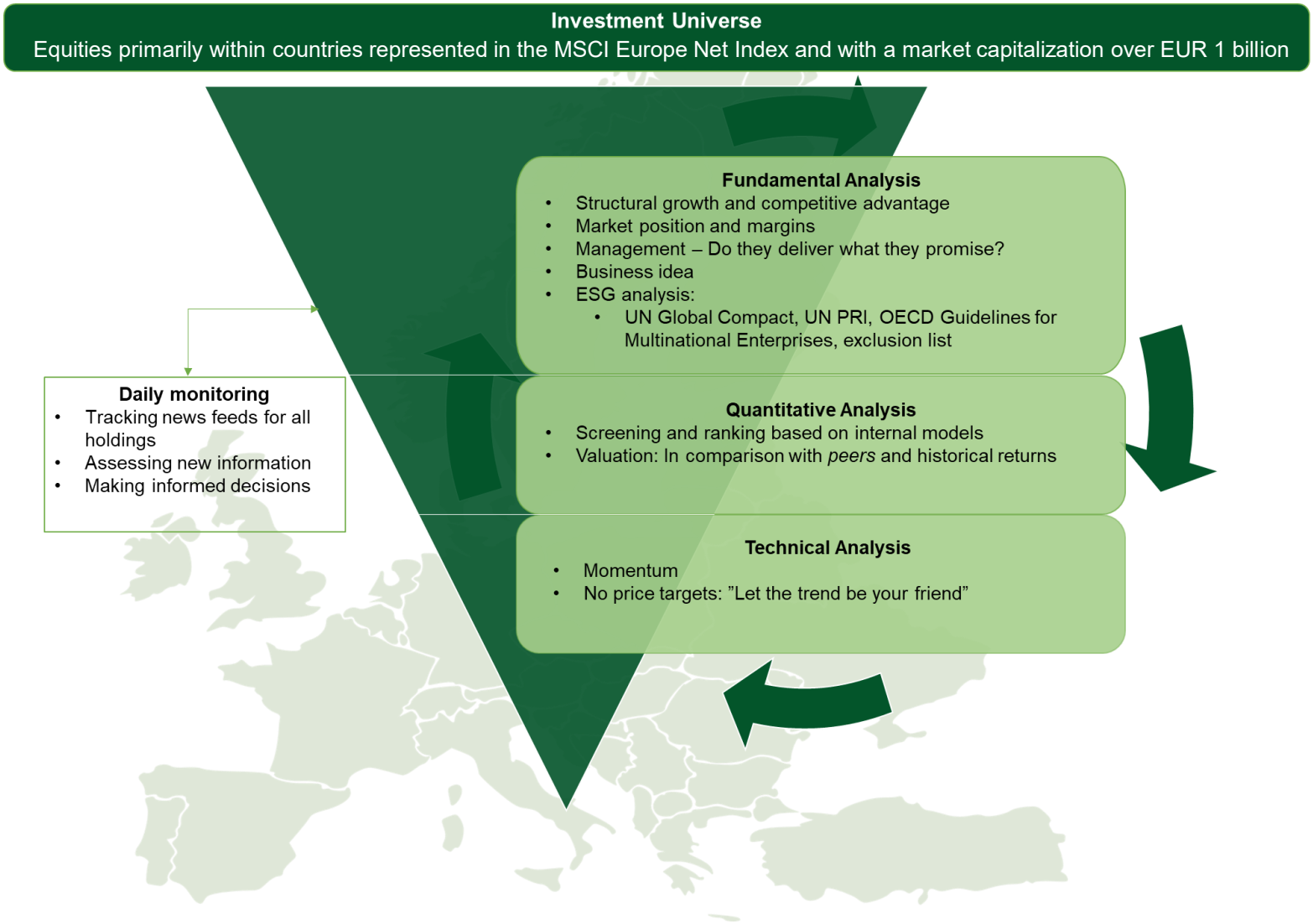
allfunds
ALPCOT
AVANZA
euroclear
fondmarknaden.se
Fondo.
Handelsbanken
levler
Länsförsäkringar
MaxMatthiessen
Montrose
Nordnet
SAVR
Strivo
Söderberg & Partners
ÅLANDSBANKEN



Strategy

Investment process

CB European Quality Fund



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

Does the company breach the fund's **Exclusion criteria?** → No → Does the company meet the fund's **Inclusion criteria?** → Yes → **Investment & Monitoring**

Max 5% of revenue/sales
- Tobacco
- Alcohol
- Cannabis
- Gambling
- Pornography
- GMO seeds
- Fossil fuels*
- Conventional weapons

Max 0% of revenue/sales (no exposure)
- Nuclear weapons
- Chemical weapons
- Biological weapons
- Cluster munitions
- Anti-personnel mines
- Depleted uranium
- White phosphorus

Primary**
For a company to be included in the fund, it must:

- Be EU taxonomy aligned, and/or
- Contribute to one or more of SDGs, and/or
- Have a verified science-based CO_2-target (SBTi)

Secondary
Overall assessment based on, among other things:

- Controversy history
- Established guidelines and ESG targets
- External ESG ratings

Continuous assessment against criteria
All companies in the fund are continuously screened against the exclusion criteria by our ESG provider MSCI. In the event of any changes at a company, the portfolio managers receive an email notification.

Reporting and transparency
ESG reporting takes place on a monthly, quarterly, and annual basis through various reports, news updates, and subscription mailings. Examples of these include:

- Monthly report
- Quarterly report
- Sustainability report (annual)
- PAI statement (annual)
- Periodic disclosures (annual)

*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

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

Structural vs. cyclical growth

Structural growth component

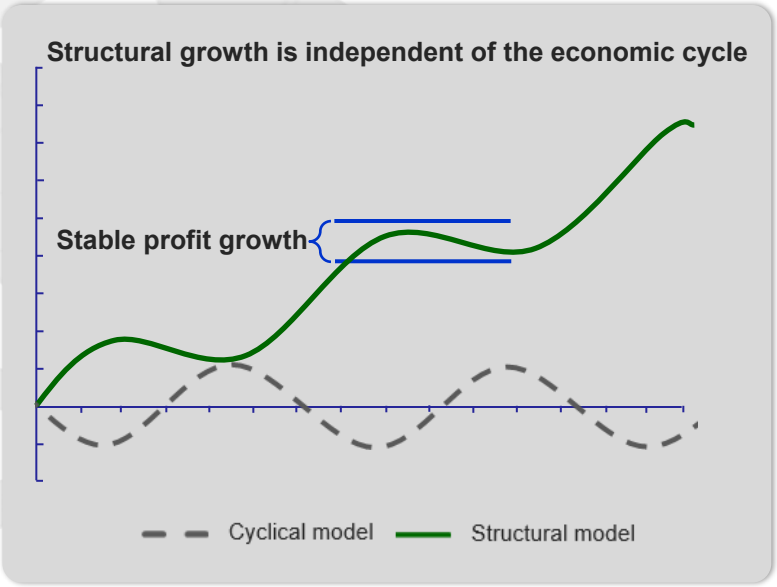
Drivers:
- Secular trends
- Leading business model
- Technical leadership

Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market



Portfolio: Themes with Structural Growth

CB European Quality Fund

Electrification & Digitalization

- ABB -- *Electrification & data centers*
- ADDTECH -- *Electrification & automation*
- ASM -- *AI & semiconductor manufacturing*
- ASML -- *AI & semiconductor manufacturing*
- Besi -- *AI & semiconductor manufacturing*
- CEMBRE -- *Electrification*
- legrand -- *Electrification & data centers*
- NKT -- *Power grids & data centers*
- prysmian -- *Power grids & data centers*
- Schneider Electric -- *Electrification & data centers*

Industrials & Materials

- DIPLOMA PLC -- *Niche distribution*
- heijmans -- *Housing & infrastructure*
- Gk Grupa Kęty -- *Aluminum profiles*
- SANDVIK -- *Copper & gold*
- SSAB -- *Specialty steel & fossil-free steel*
- SOL -- *Industrial & medical gases*

Banks & Insurance

- Allianz -- *Global insurance*
- mediolanum BANCO -- *Italian banking*
- BBVA -- *Focus on Latin America*
- Danske Bank -- *Nordic banking*
- ERSTE Group -- *Focus on Central Europe*
- HSBC -- *Focus on Asia*
- ING -- *Digital banking*
- INTESA SANPAOLO -- *Italian banking*
- standard chartered -- *Focus on emerging markets*

All portfolio holdings as of quarter-end

High barriers to entry ➡ protected growth

CB European Quality Fund

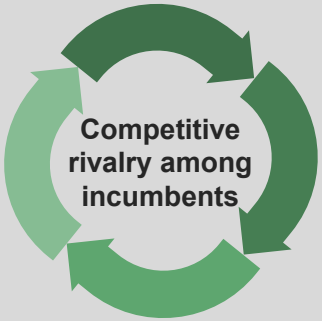
Competetiveness: *Porter's 5 forces*-model

Threat of new entrants

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

Negotiating power versus suppliers
- Fragmentation of suppliers
  - monopoly to perfect competition
- Degree of specialisation

Bargaining power of suppliers



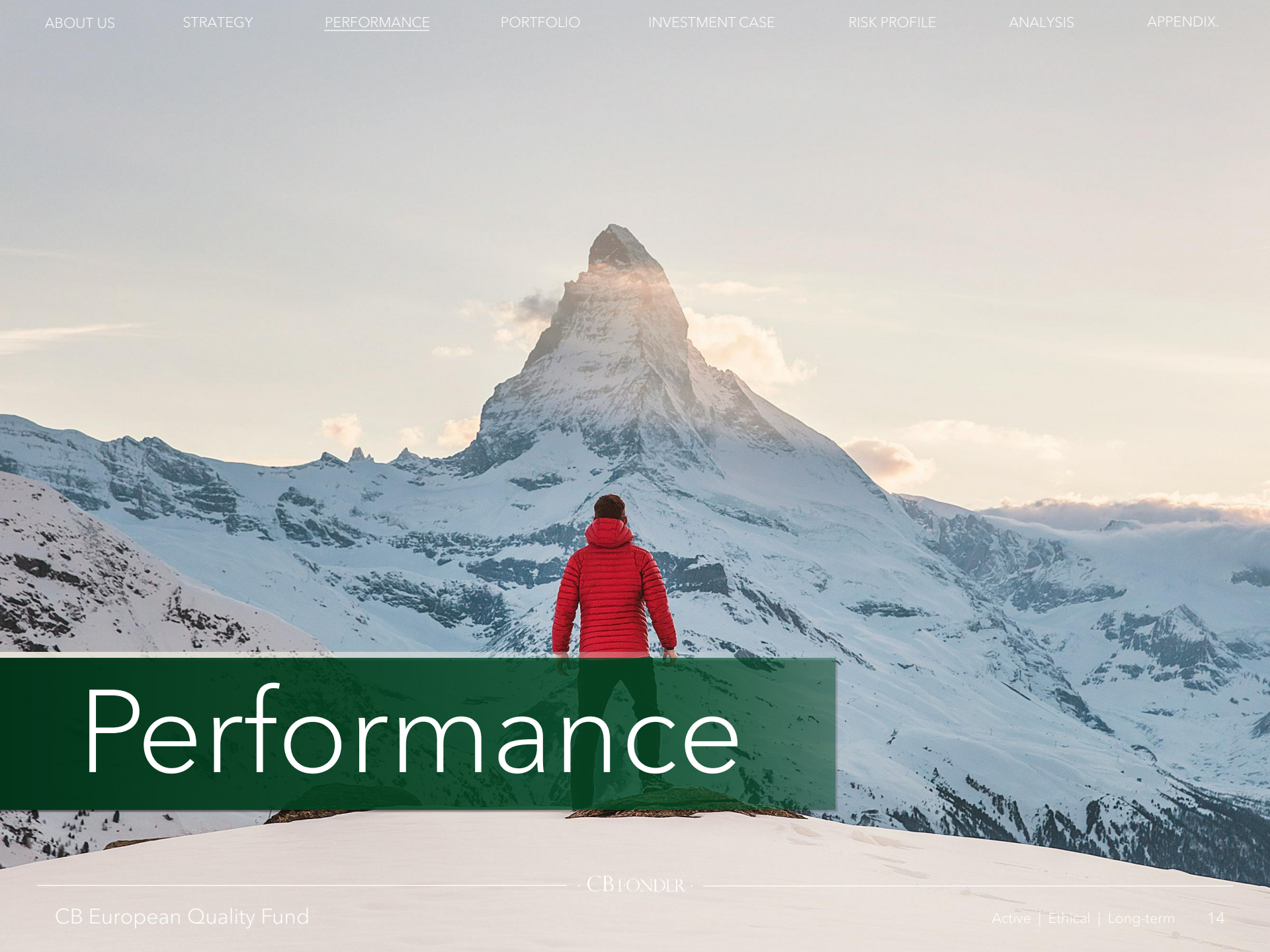
Bargaining power of customers (buyers)

Customer/client relationship
- Degree of customer loyalty
- Switching costs
- Pricing power

Barriers to substitution
- Brand recognition
- Product complexity, patents etc.

Threat of substitute products or services

Sources: Competitive Strategy: Techniques for Analyzing Industries and Competitors, Michael E. Porter, 1980. Design: CB Fonder



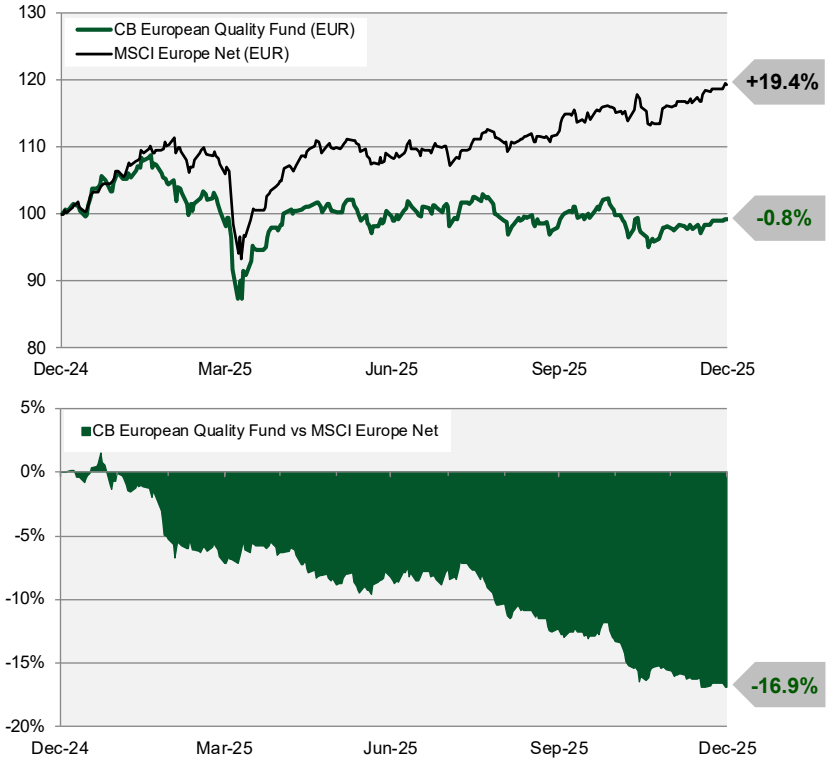
Performance

The fund and the index

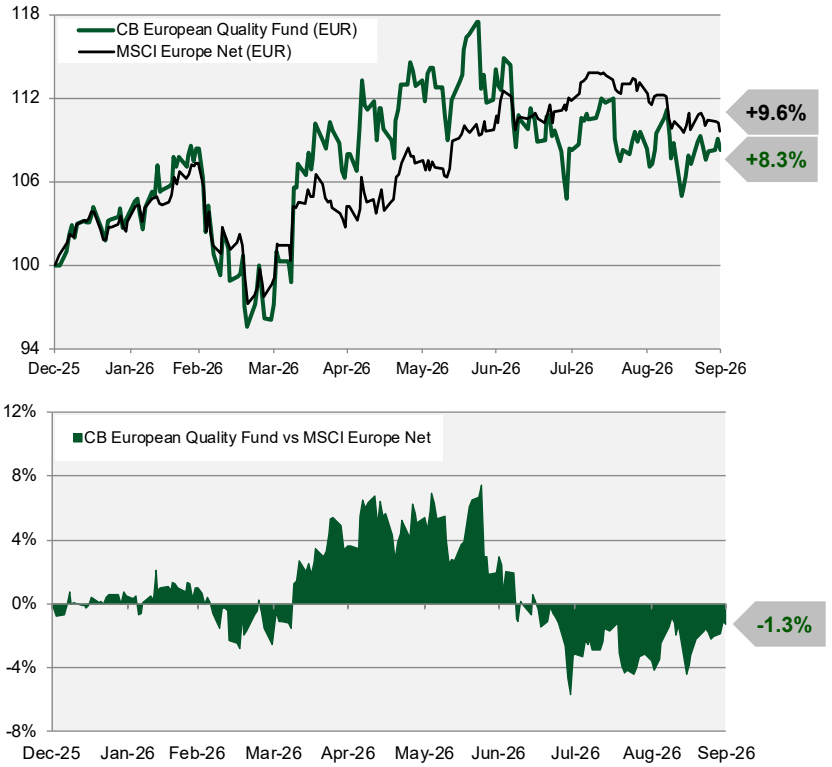
CB European Quality Fund

- **The fund returned -1% in 2025**, which was worse than the benchmark index MSCI Europe Net.
- **YTD 2026 the fund has returned +8%**, which is worse than the benchmark index.

The fund and the benchmark index, 2025 (EUR)



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



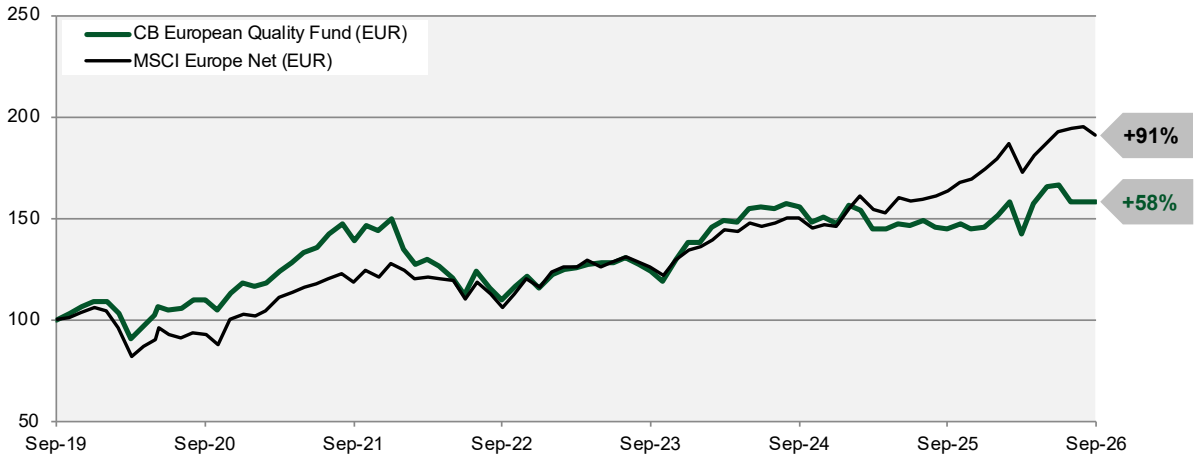
Sources: MSCI, CB Fonder
Data as of quarter-end

CB FONDER

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, %	+57.8	+90.6
Standard deviation, %	17.7	16.1
Sharpe (0%)	+0.38	+0.60
Max drawdown, %	-32.2	-35.3
Beta against MSCI Europe	+0.98	
Alpha against MSCI Europe, % p.a.	-2.7	
Consistency with MSCI Europe, %	49.5	
Tracking error, %	8.1	
Information ratio	-4.0	
Carbon Intensity**	691	1127

The fund has performed worse than the benchmark index, but with lower risk (beta: 0.98), 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.

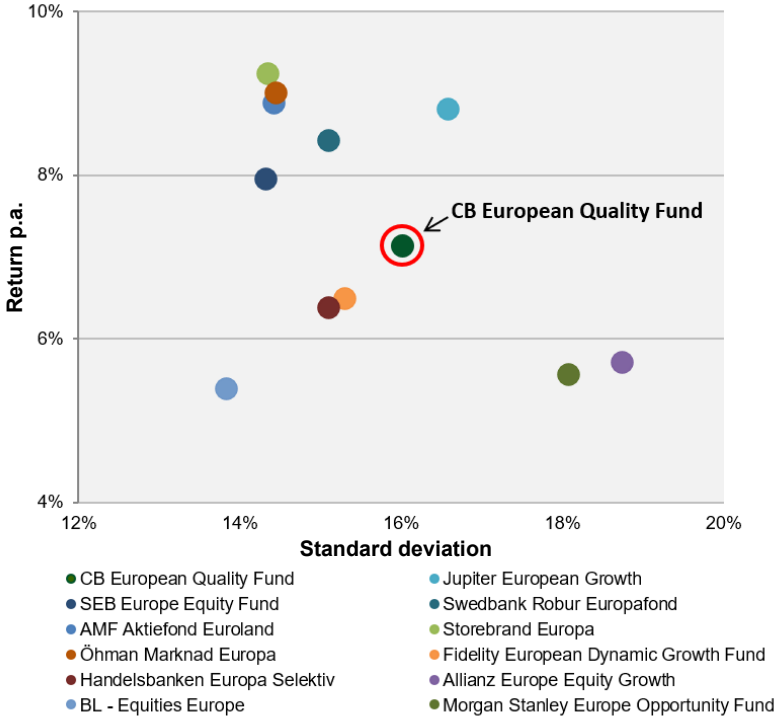
CB FONDER

The fund and peers

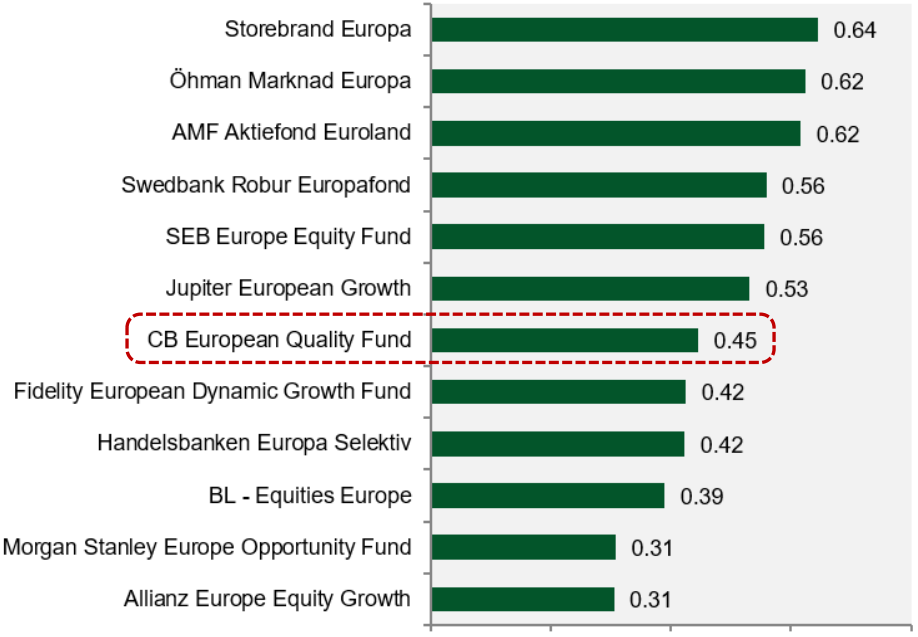
CB European Quality Fund

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

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



Sources: Bloomberg, CB Fonder
Daily data for the last ten years



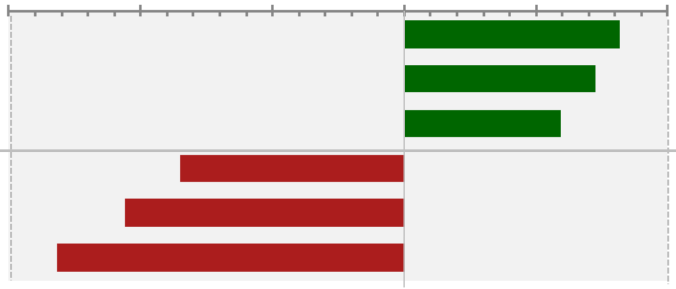
Portfolio

Contributors and detractors

CB European Quality Fund

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

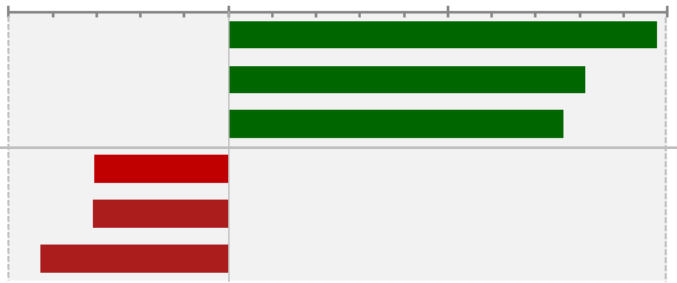
Company	Contr./Detr., %	Avg. weight*, %	Performance, %
ING Group	+0.7	4.9	+15.3
Standard Chartered	+0.6	4.6	+14.2
Diploma	+0.5	5.2	+9.2
ASML	-0.7	5.1	-7.1
Hochtief	-0.8	2.9	-23.5
Heijmans	-1.1	3.5	-21.1



*Average values during the quarter

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

Company	Contr./Detr., %	Avg. weight**, %	Performance, %
Diploma	+2.0	4.2	+50.2
ABB	+1.6	4.8	+38.6
ASML	+1.5	3.9	+50.0
Swissquote	-0.6	0.5	-17.2
Konecranes	-0.6	1.6	-15.6
Novo Nordisk	-0.9	1.1	-33.7



**Average values last 12 months

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

CB FONDER

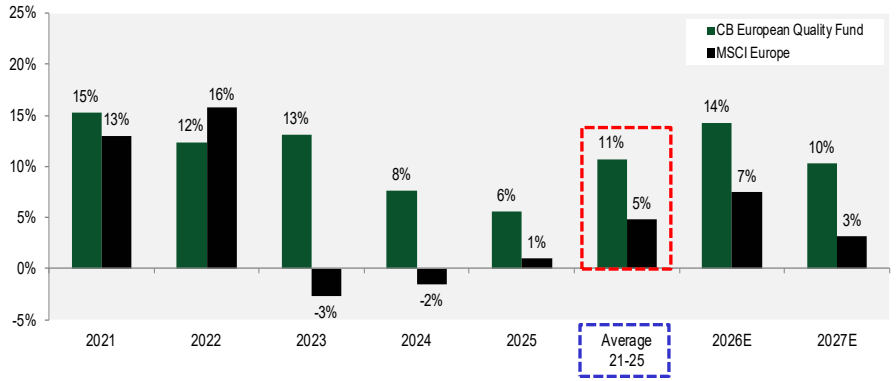
Holdings

CB European Quality Fund

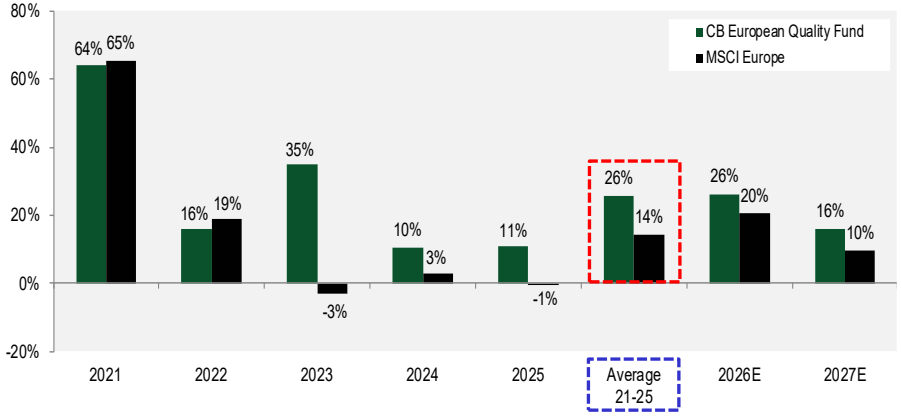
The portfolio as of quarter-end

Company	Country	MSCI Sector	Share of AUM	Share of MSCI Europe	Mkt cap € bn	P/E 2027E	EPS-growth 2027E
Diploma	UK	Industrials	5.8%	0.1%	12	29	4%
ABB	Switzerland	Industrials	5.5%	1.1%	153	26	9%
ING	Netherlands	Financials	5.3%	0.8%	90	11	16%
Standard Chartered	UK	Financials	5.0%	0.4%	59	10	19%
HSBC	UK	Financials	4.9%	2.5%	300	10	10%
ASML	Netherlands	IT	4.9%	5.1%	620	30	38%
Schneider Electric	France	Industrials	4.9%	1.3%	169	24	19%
Danske Bank	Denmark	Financials	4.8%	0.3%	41	11	8%
Erste Group Bank	Austria	Financials	4.7%	0.3%	50	10	14%
SSAB	Sweden	Materials	4.4%	0.0%	9	10	30%
Sandvik	Sweden	Industrials	4.3%	0.3%	42	18	14%
Banco Mediolanum	Italy	Financials	4.0%	0.0%	18	15	2%
Intesa Saopaolo	Italy	Financials	4.0%	0.8%	117	10	9%
ASM I	Netherlands	IT	4.0%	0.3%	44	29	31%
Prysmian	Italy	Industrials	3.9%	0.3%	38	21	29%
Allianz	Germany	Financials	3.9%	1.3%	158	13	8%
SOL	Italy	Materials	3.8%	0.0%	5	24	12%
KETY	Poland	Materials	3.8%	0.0%	3	16	8%
BBVA	Spain	Financials	3.6%	1.1%	138	10	15%
Heijmans	Netherlands	Industrials	2.1%	0.0%	2	12	19%
NKT	Denmark	Industrials	2.0%	0.0%	6	21	32%
Legrand	France	Industrials	2.0%	0.3%	37	21	14%
Cembre	Italy	Industrials	1.6%	0.0%	1	22	11%
Addtech	Sweden	Industrials	1.5%	0.1%	8	36	20%
BE Semiconductor	Netherlands	IT	1.0%	0.1%	16	29	50%
			95.4% Total	**16.5%** Total	**41** Median	**18** Weighted Average	**16%** Weighted Average

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index



24 portfolio companies are working with the U.N. Global Goals for Sustainable Development

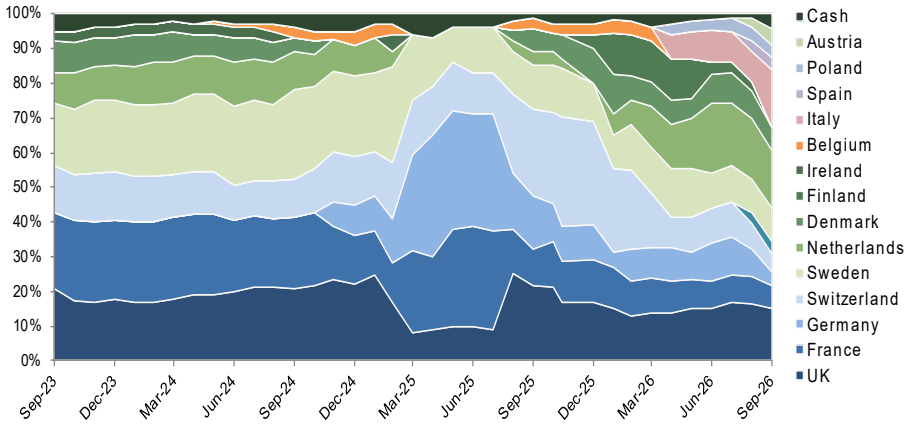
Sources: MSCI, Bloomberg, FTSE, Dow Jones, Deutsche Bank, CB Fonder, U.N. Global Compact

CB FONDER

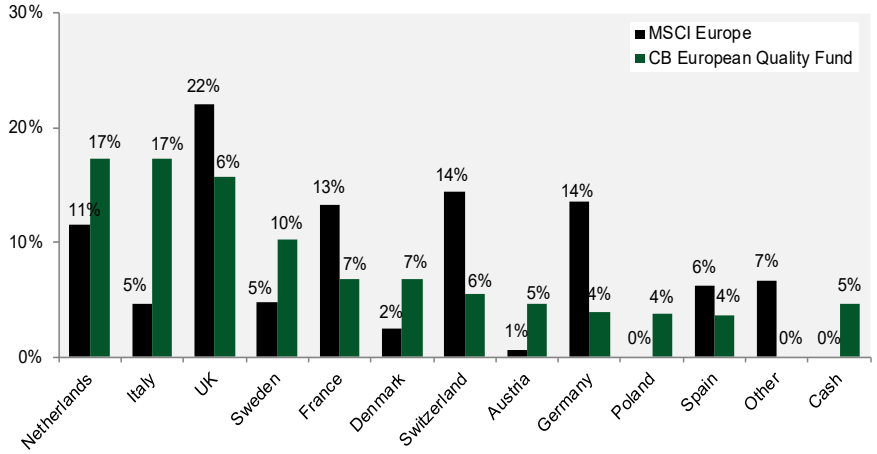
Geographical and sector allocation

CB European Quality Fund

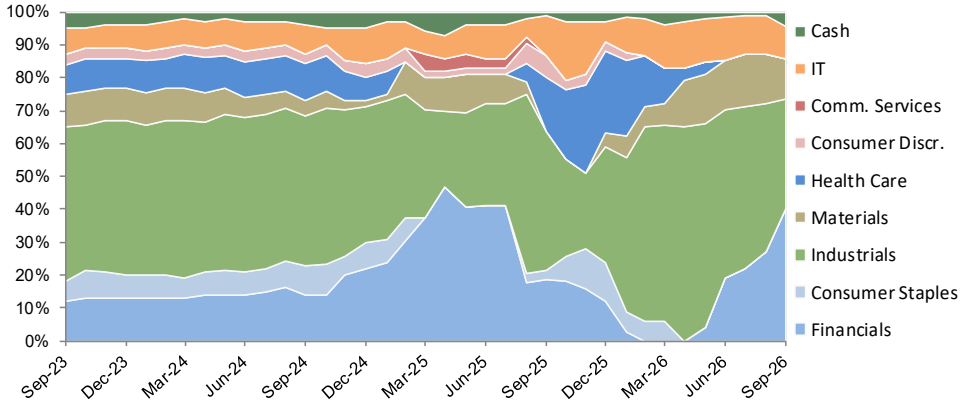
Geographical exposure, 36 months



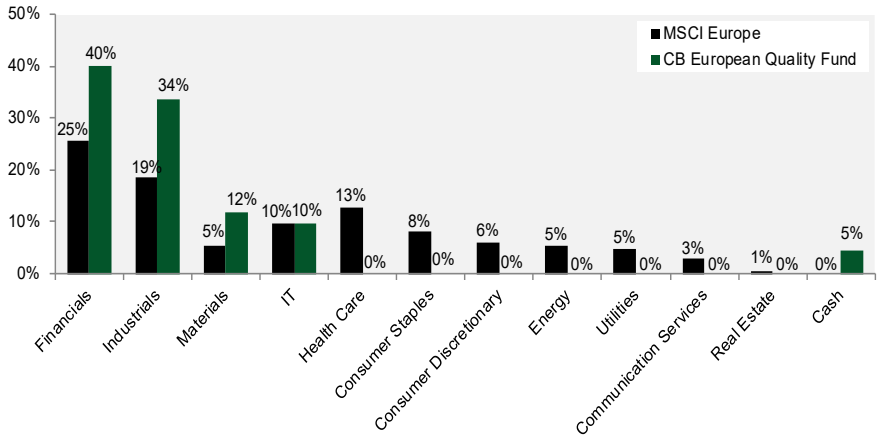
Geographical exposure



Sector exposure, 36 months



Sector exposure



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

CB FONDER

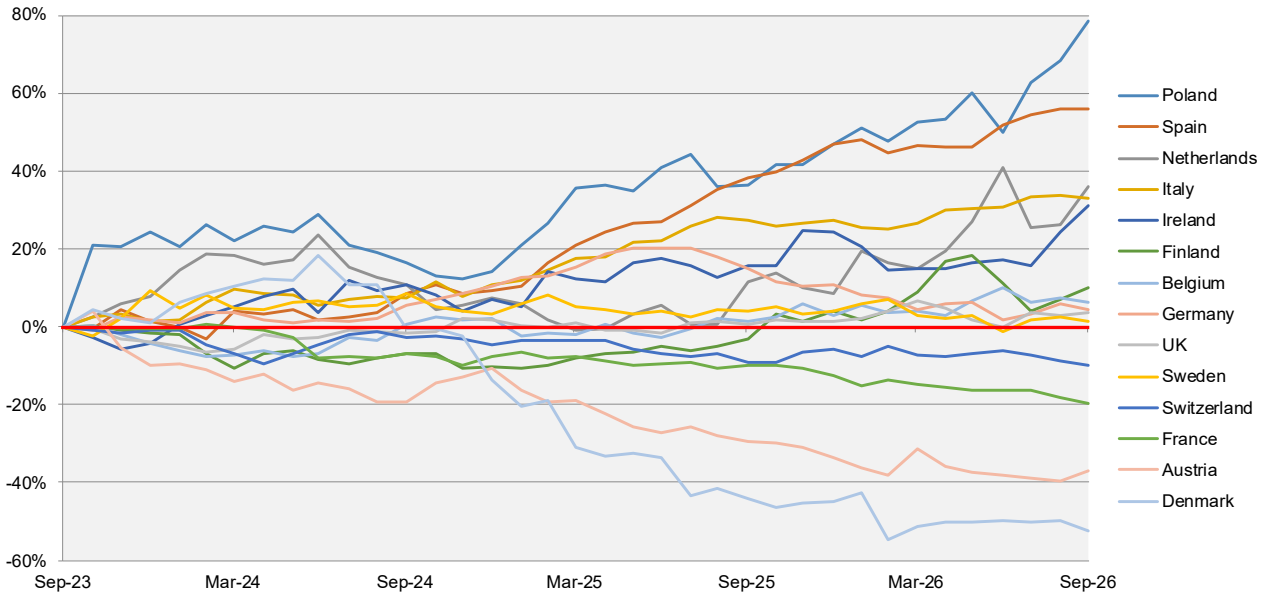
Performance per country

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 Poland, Spain, and Netherlands; the worst are France, Austria and Denmark.
- Poland, Spain, Italy and Ireland have outperformed on all periods; Switzerland, France and Denmark have underperformed on all periods.

	3M	6M	12M	36M
Poland	19%	17%	31%	79%
Spain	3%	7%	13%	56%
Netherlands	-3%	18%	22%	36%
Italy	2%	5%	4%	33%
Ireland	12%	14%	13%	31%
Finland	-1%	1%	14%	10%
Belgium	-3%	2%	5%	6%
Germany	2%	0%	-9%	4%
UK	4%	-3%	3%	4%
Sweden	2%	-2%	-3%	1%
Switzerland	-4%	-3%	-1%	-10%
France	-4%	-6%	-11%	-20%
Austria	2%	-8%	-10%	-37%
Denmark	-5%	-2%	-14%	-52%



*Poland is the only country in the selection that is not included in MSCI Europe
Sources: MSCI, CB Fonder
Data as of quarter-end

CB FONDER

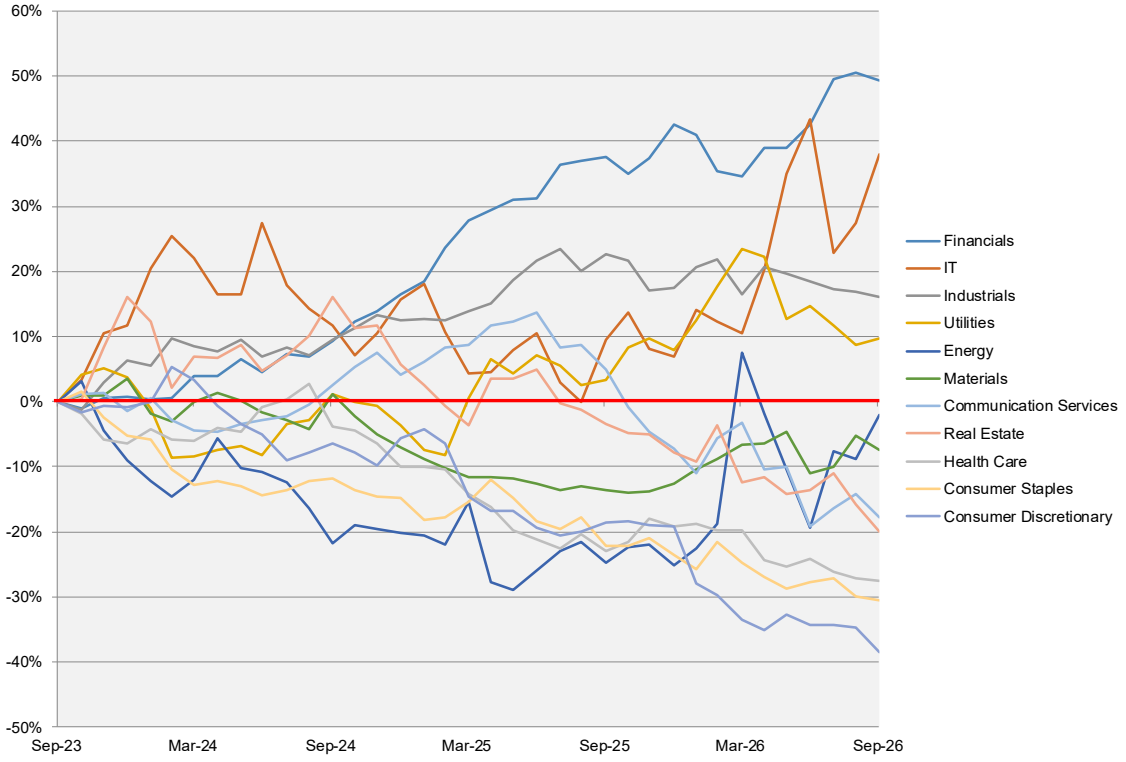
Sector performance

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

	3M	6M	12M	36M
Financials	5%	11%	9%	49%
IT	-4%	25%	26%	38%
Industrials	-2%	0%	-5%	16%
Utilities	-4%	-11%	6%	10%
Energy	21%	-9%	30%	-2%
Materials	4%	-1%	7%	-7%
Communication Services	2%	-15%	-22%	-18%
Real Estate	-7%	-8%	-17%	-20%
Health Care	-4%	-10%	-6%	-28%
Consumer Staples	-4%	-8%	-11%	-31%
Consumer Discretionary	-6%	-8%	-25%	-39%



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

CB FONDER

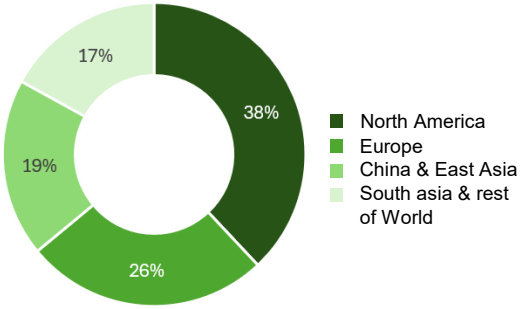
Investment Case

Case: Schneider Electric

CB European Quality Fund

Global Leader in Industry Technology

Diversified Geographical Exposure



Source: Company reports

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

- 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 **Carbon Intensity** 485 t/MEUR sales* **EU Taxonomy alignment** 18.0% of Revenue	Schneider have verified SBTi CO_2-reduction targets: **Near term** 1.5°C by 2030 **Long term** 1.5°C by 2050 **Net zero** Committed by 2050		Schneider Electric is not involved in any major ESG controversies.

Source: Company reports, MSCI, Bloomberg

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

Case: Diploma

DIPLOMA PLC

Leading serial acquirer with strong positioning in structurally growing end markets

A proven acquisition strategy with a strong track record…

57 Acquisitions

£1.6bn Invested

>20% Return on capital

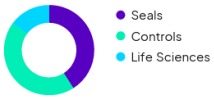
FY 19 - present

Long-term pipeline **>4,000**

Active opportunities **>60**

Well diversified
(by number of opportunities)

By sector

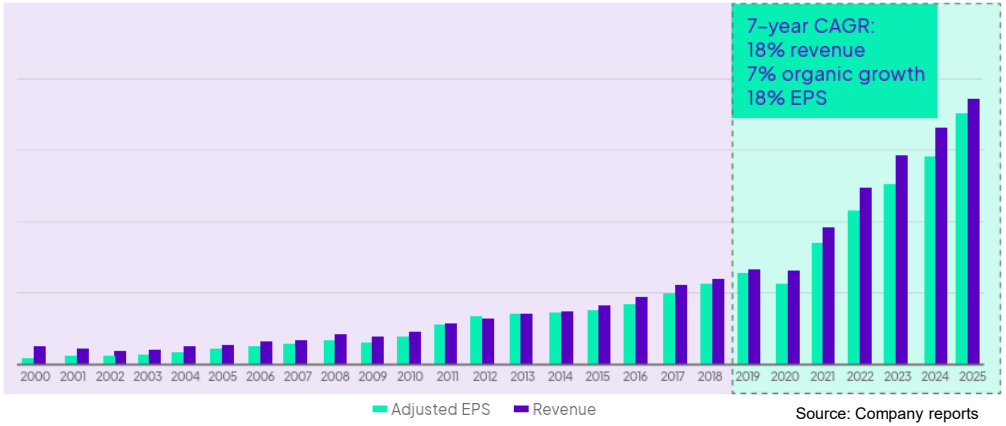


By geography



Source: Company reports

…combined with strong organic growth, has delivered substantial year-on-year earnings growth



Source: Company reports

- Its **positioning in structurally growing end markets** and its diversified business, combined with significant potential for expansion across large, developed geographies, provide a strong platform for continued success.
- **Strong track record**: Over the past seven years, Diploma has invested £1.6 billion in 57 fast-growing, value-creating businesses with strong positions in their niche markets. Peerless Aerospace, an investment of approximately £236 million, is an example of a successful acquisition, with an impressive historical organic growth rate 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



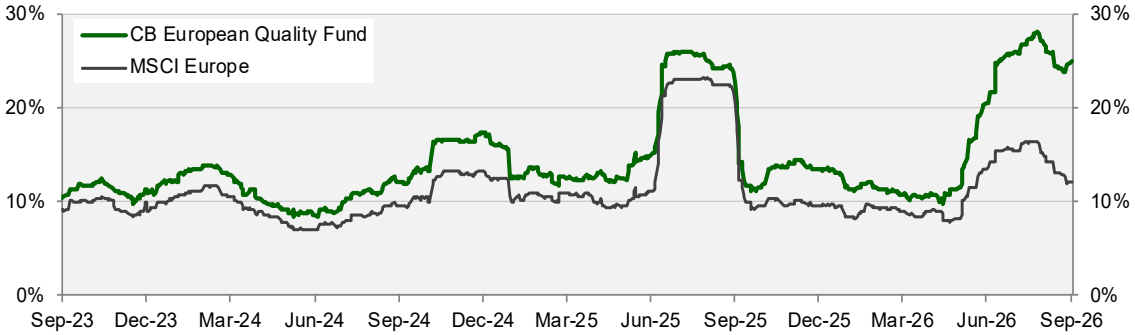
Risk Profile

Standard deviation and beta

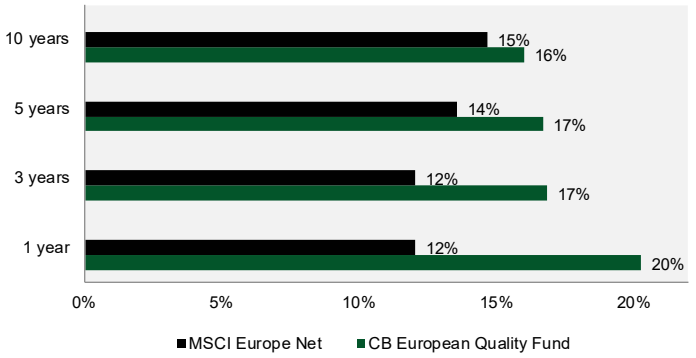
CB European Quality Fund

Standard deviation*

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

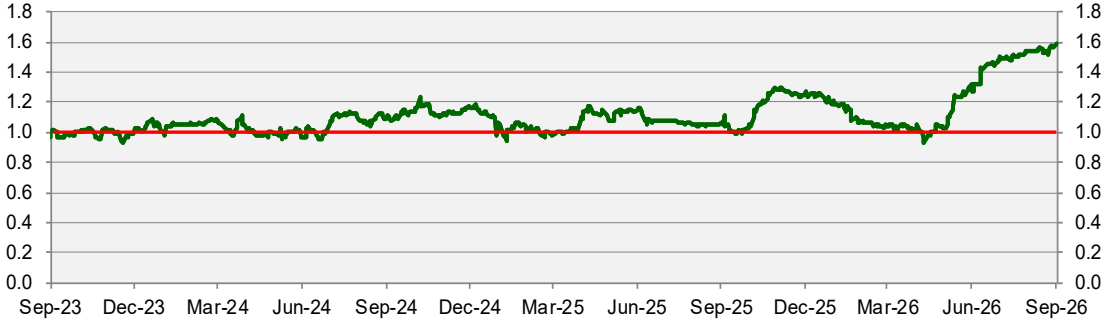


Standard deviation, 1-10 years

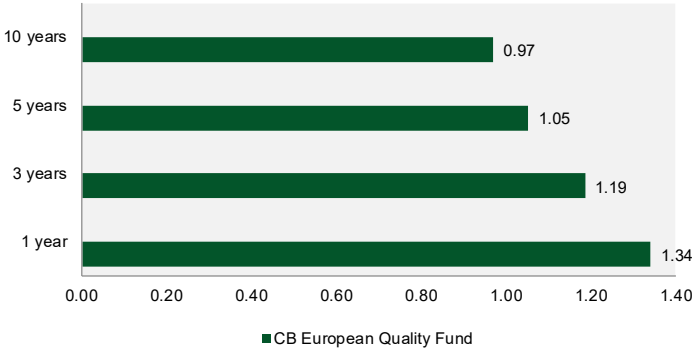


Beta against MSCI Europe*

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

CB FONDER

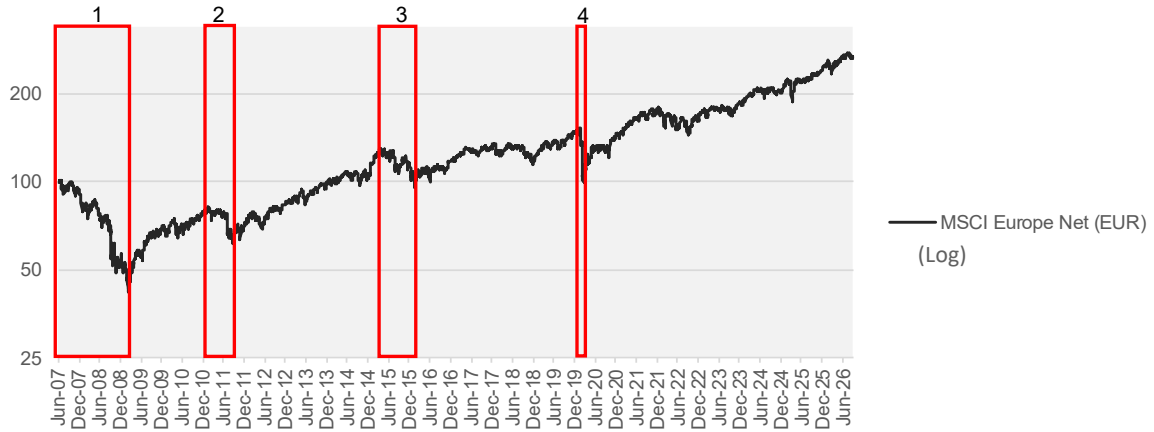
The fund's ability to preserve capital

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)

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



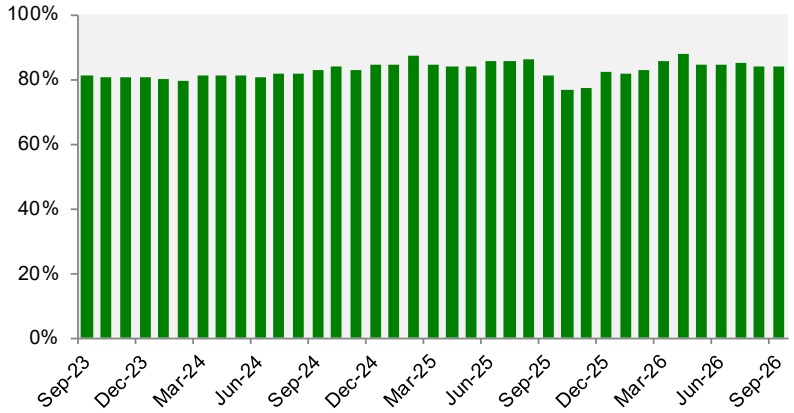
Sources: MSCI, CB Fonder

CB FONDER

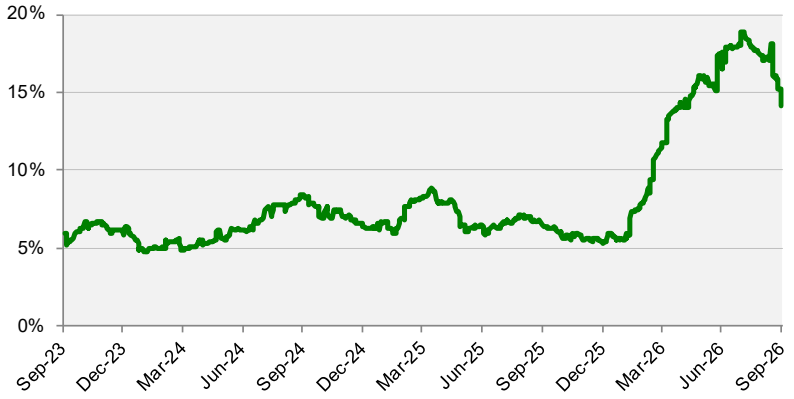
Deviation from index

CB European Quality Fund

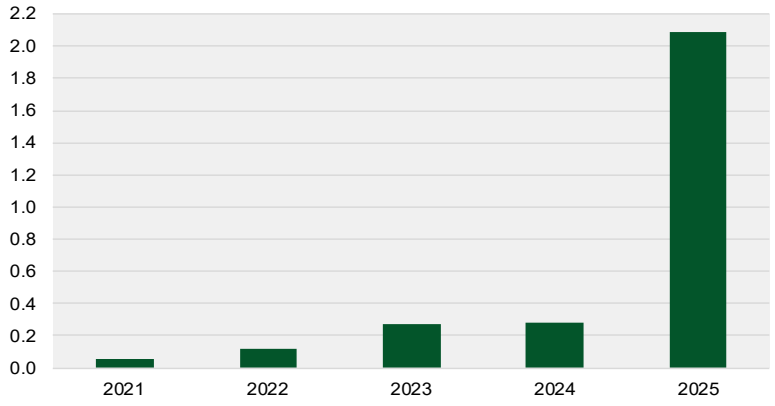
Active Share



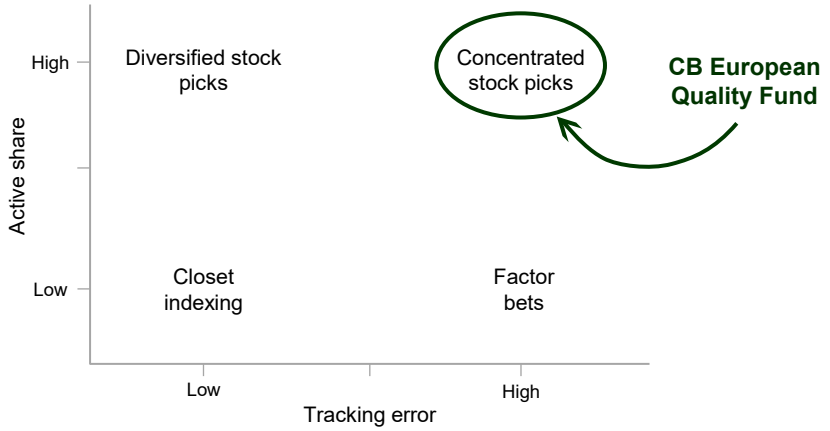
Tracking error, 60-day rolling basis



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)

CB FONDER


CANADA
Edmonton
Vancouver
Winnipeg
Helena
Bismarck
AMERICA
Chicago
Washington
D.C.
Boise
Great Salt Lake
Salt Lake City
Denver
Kansas City
Columbus
UNITED STATES OF AMERICA
Las Vegas
Phoenix
Dallas
Jackson
Atlanta
Jacksonville
New Orleans
Tampa
Houston
Miami
Guadalajara
Islas Marias
Mexico City
Acapulco
GUATEMALA
BELIZE
HONDURAS
EL SALVADOR
NICARAGUA
CUBA
JAMAICA

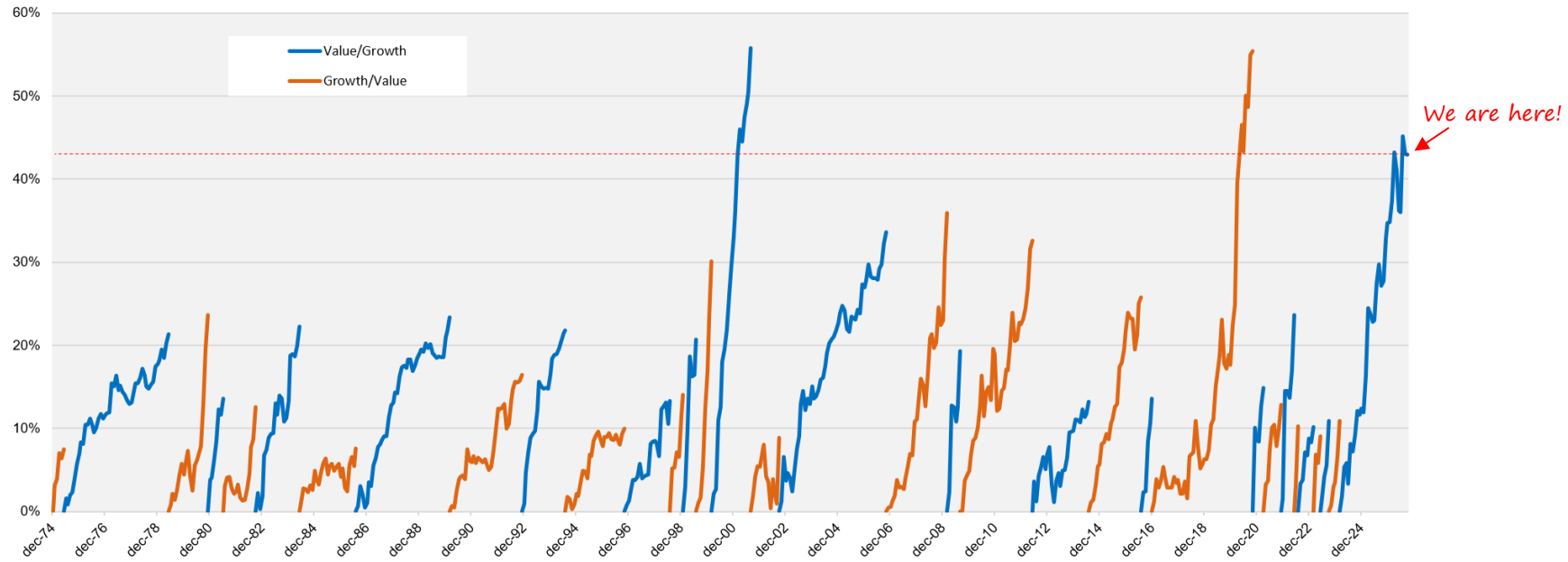
Analysis

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 +43% 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)



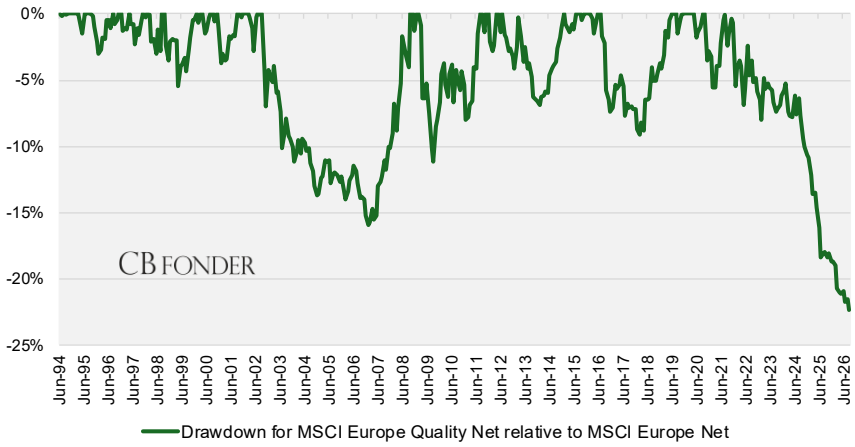
Sources: MSCI, CB Fonder

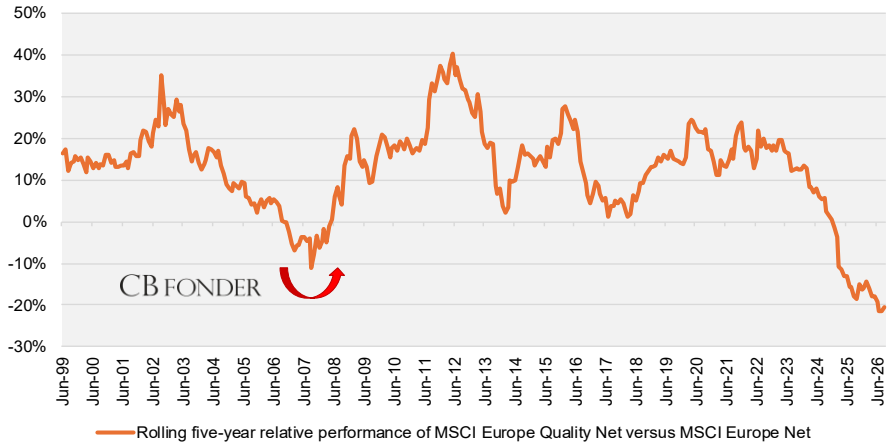
CB FONDER

"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 -21%.





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

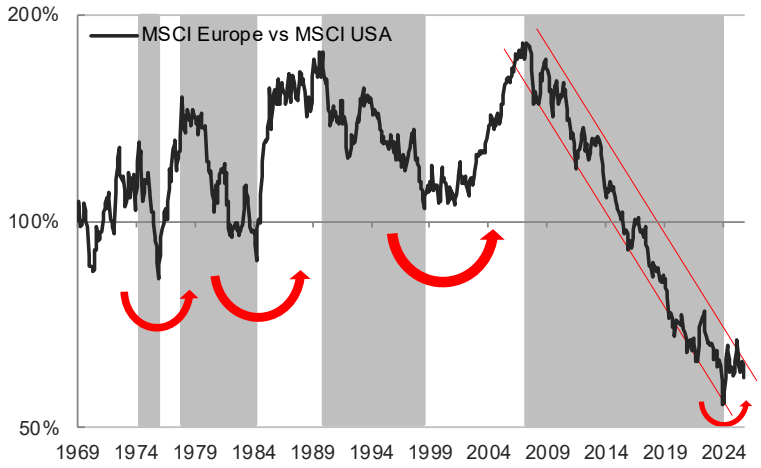
Europe versus the U.S.

- 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	2026-09-30	40%	28%	9%	22

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



Sources: MSCI, CB Fonder

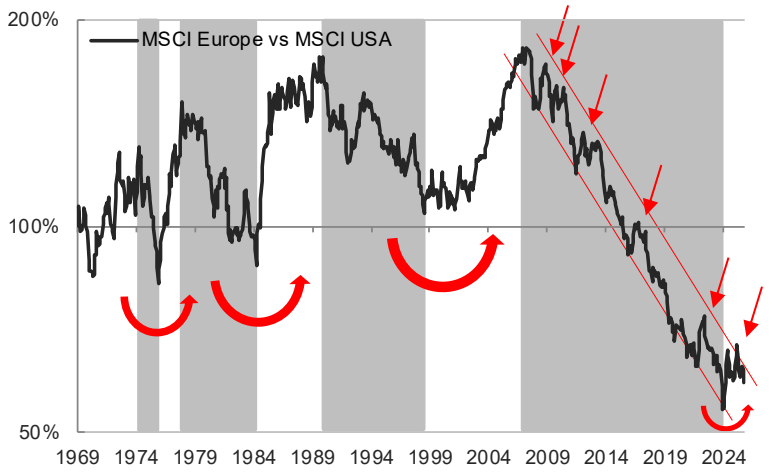
Europe versus the U.S.

- **Longest outperformance since 2007** – Europe has risen **+9% relative to the US over 22 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	2026-09-30	40%	28%	9%	22

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



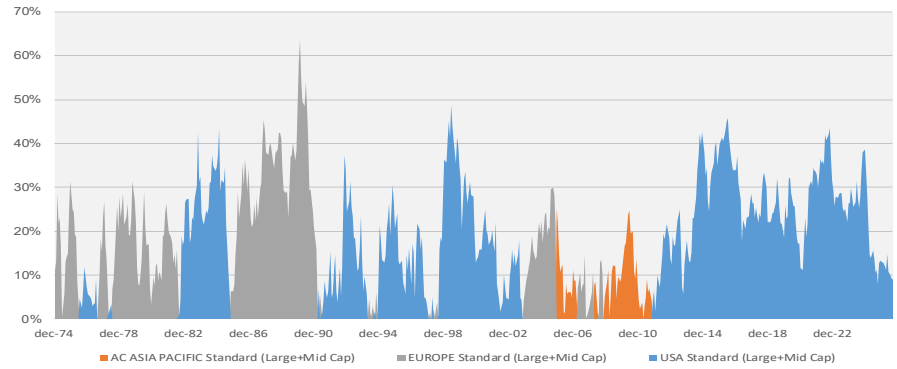
Sources: MSCI, CB Fonder

Europe versus Asia and the U.S.

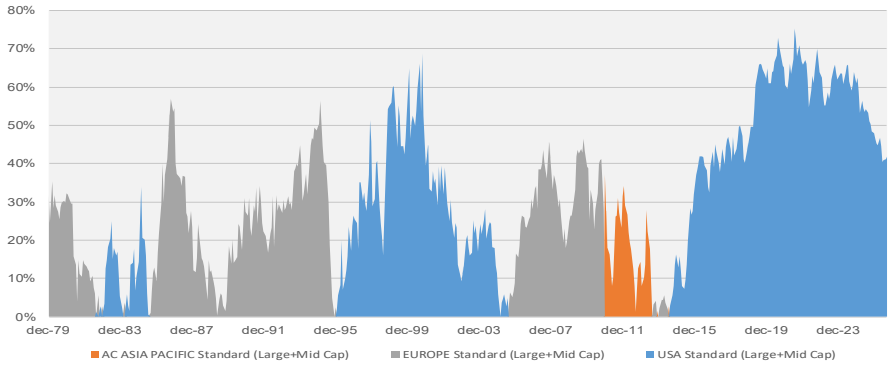
CB European Quality Fund

- 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 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*



Sources: MSCI, Bloomberg, CB Fonder
*Data since 1969 for Europe and USA, since 2000 for Asia

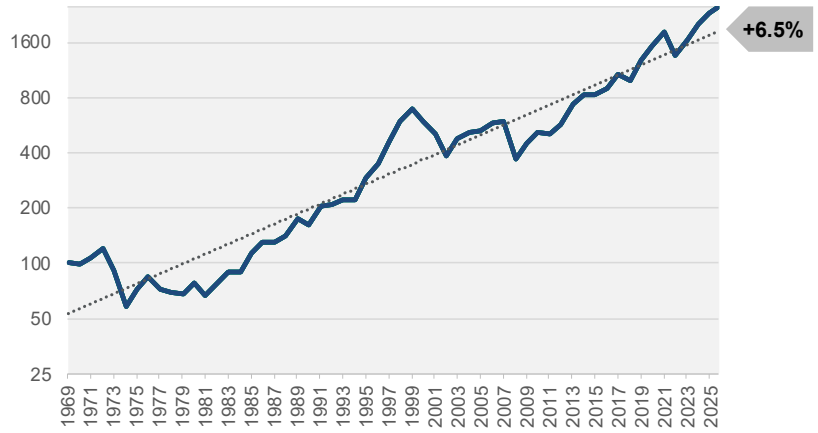
The market – long-term trend

CB European Quality Fund

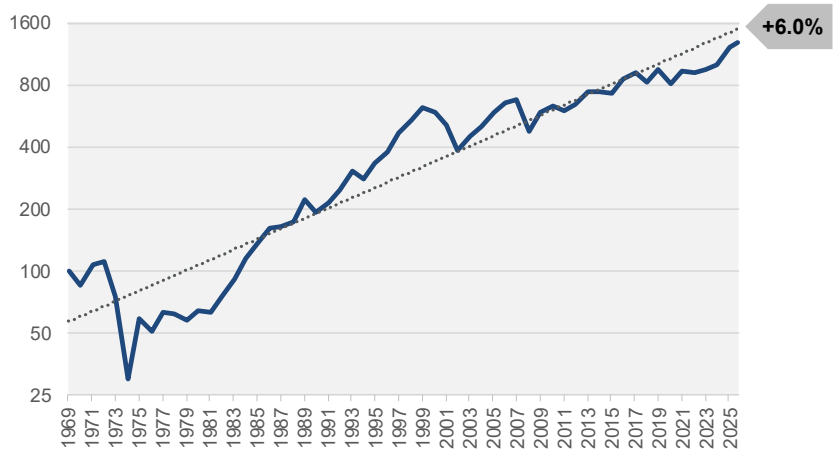
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

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

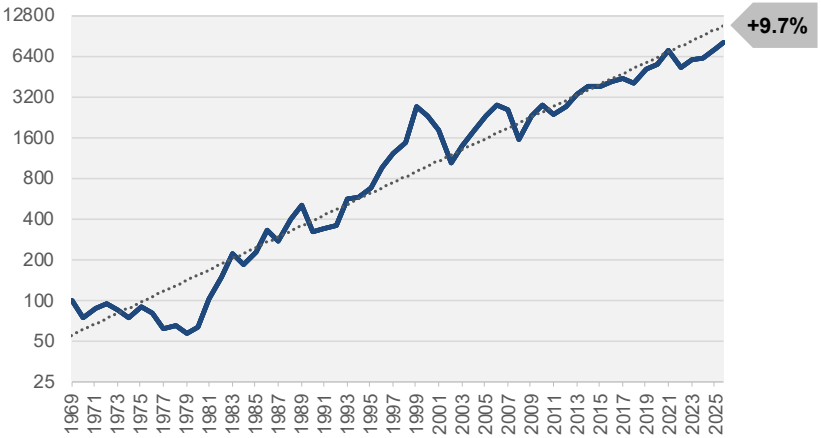
MSCI USA



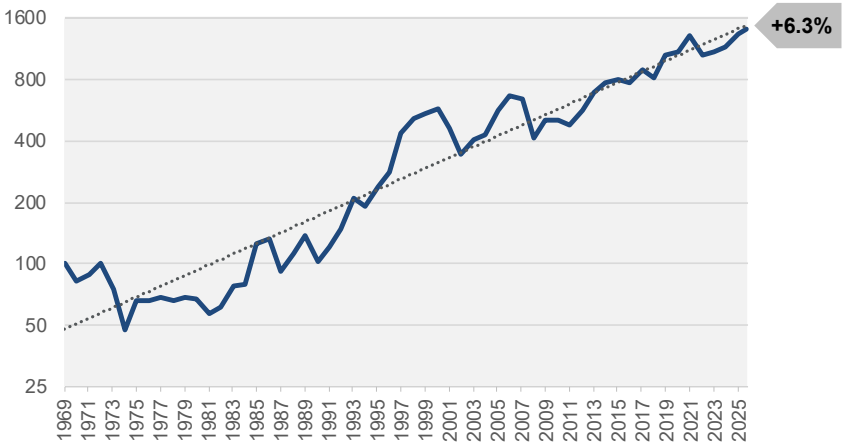
MSCI UK



MSCI Sweden



MSCI Switzerland



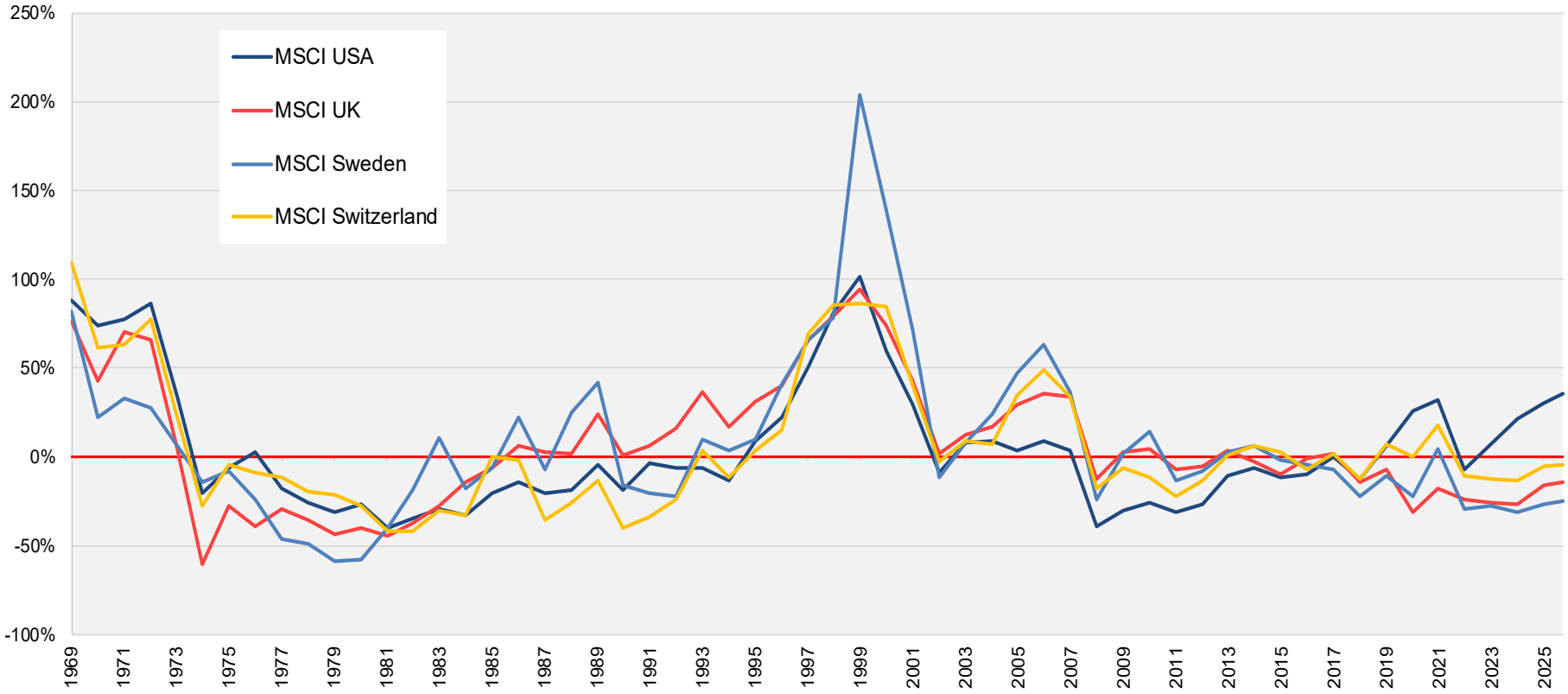
Sources: MSCI, inflation.eu, CB Fonder
*Logarithmic scale
Data as of quarter-end

CB FONDER

The market – long-term trend

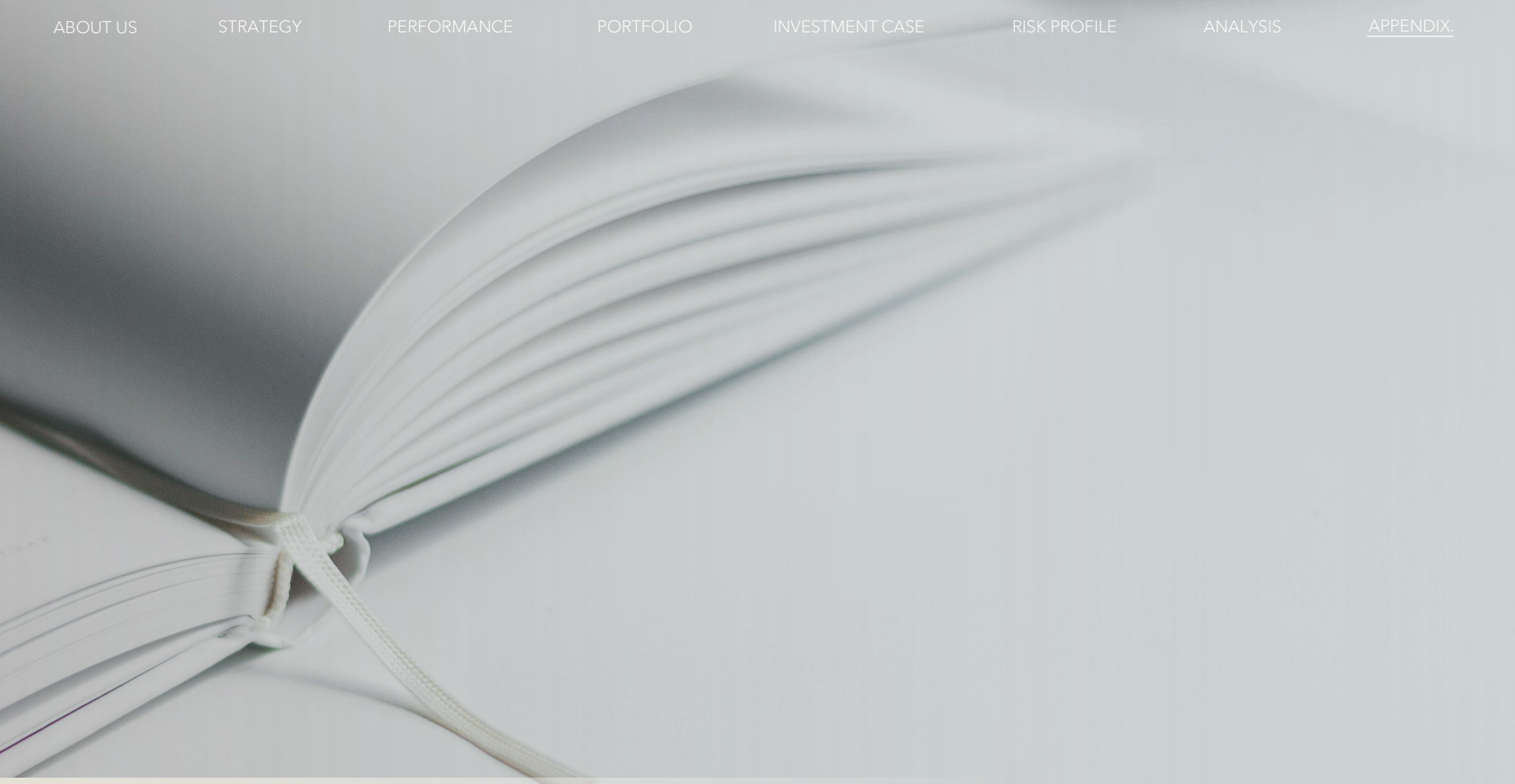
CB European Quality Fund

Deviation from trend for each respective market



For the first time since the dot-com bubble, the US equity index is trading well above its long-term trend. This time, however, many other indices remain below their respective trends, in contrast to the dot-com bubble, when many were trading far above them.

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



Appendix.

Share classes

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 **-30.5% 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

Sources: MSCI, CB Fonder

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 Assurance, Société cooperative**
UCITS:	**Yes**
Currency:	**EUR**
Liquidity/NAV:	**Daily/Daily**
Subscription/redemption fee:	**A: No/Yes*, I: No/No, D: No/Yes***
Sustainability declaration:	**Yes**
SFDR:	**Article 9 (Dark Green)**
Strategy launch:	**November 1995**
Minimum investment:	**A & D: No, I: Dependent on client relationship**
ISIN-code/Bloomberg:	**A: LU0112589485 / EUREUEA LX** **I: LU0806934948 / EUREQIC LX** **D: LU1179404386 / CEQEEFD LX**

*Max 1%, dependent on client relationship

Correlations

CB European Quality Fund

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

Regional and country indices

	EQF	Europe	World	EM	Sweden
EQF	1.00	0.83	0.74	0.72	0.78
Europe		1.00	0.68	0.60	0.87
World			1.00	0.64	0.56
EM				1.00	0.56
Sweden					1.00

Market cap indices

	EQF	Europe	Europe Large Cap	Europe Mid Cap	Europe Small Cap
EQF	1.00	0.83	0.83	0.79	0.78
Europe		1.00	1.00	0.93	0.84
Europe large cap			1.00	0.90	0.80
Europe mid cap				1.00	0.94
Europe small cap					1.00

Investment style indices

	EQF	Europe	Europe Value	Europe Growth	Europe Quality	Europe Momentum
EQF	1.00	0.83	0.60	0.89	0.85	0.84
Europe		1.00	0.89	0.94	0.96	0.90
Europe Value			1.00	0.69	0.78	0.74
Europe Growth				1.00	0.96	0.89
Europe Quality					1.00	0.85
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.

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

EU Taxonomy & Science Based Target initiative

CB European Quality Fund

Portfolio as of quarter-end

Company	EU Taxonomy controbution to portfolio alignment**	Science Based Target		Share of AUM*
		Near-term	Net-Zero	
Diploma	0.0%	1.5°C by 2030	By 2045	6.1%
ABB	0.8%	1.5°C by 2030	By 2050	5.8%
ING	0.0%	1.5°C by 2030	Not committed	5.5%
Standard Chartered	0.0%	Not committed	Not committed	5.3%
HSBC	0.0%	Not committed	Not committed	5.1%
ASML	0.0%	1.5°C by 2030	By 2040	5.1%
Schneider Electric	5.1%	1.5°C by 2030	By 2050	5.1%
Danske Bank	0.0%	Committed	Committed	5.0%
Erste Group Bank	0.0%	Not committed	Not committed	4.9%
SSAB	2.2%	1.5°C by 2033	By 2045	4.6%
Sandvik	0.2%	1.5°C by 2030	By 2050	4.5%
Banco mediolanum	0.0%	Not committed	Not committed	4.2%
Intesa Sanpaolo	0.0%	1.5°C by 2030	Not committed	4.2%
ASM I	0.0%	1.5°C by 2032	By 2035	4.1%
Prysmian	4.1%	1.5°C by 2030	By 2035	4.1%
Allianz	0.0%	Not committed	Not committed	4.0%
SOL	0.1%	Not committed	Not committed	4.0%
KETY	2.9%	Not committed	Not committed	4.0%
BBVA	0.0%	Not committed	Not committed	3.8%
Heijmans	0.7%	1.5°C by 2030	By 2040	2.3%
NKT	2.1%	1.5°C by 2030	By 2050	2.1%
Legrand	0.8%	1.5°C by 2030	By 2050	2.1%
Cembre	0.0%	Not committed	Not committed	1.6%
Addtech	0.0%	1.5°C by 2030	By 2050	1.6%
BE Semiconductor	0.0%	Not committed	Not committed	1.0%
Total portfolio alignment	**18.9%**	**62.1%**	**52.4%**	**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: 19 %

Largest contributors: Schneider Electric, Prysmian and KETY

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.

62 % of the portfolio have or have applied for a **short-term target**

52 % 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

Sources: CB Fonder, Science Based Targets initiative (SBTi) *Invested portfolio
**Calculated via the Nordic Swan Ecolabel formula: the weighted average sum of companies' taxonomy-aligned turnover, capex, and opex. Total capped at 100% per holding.

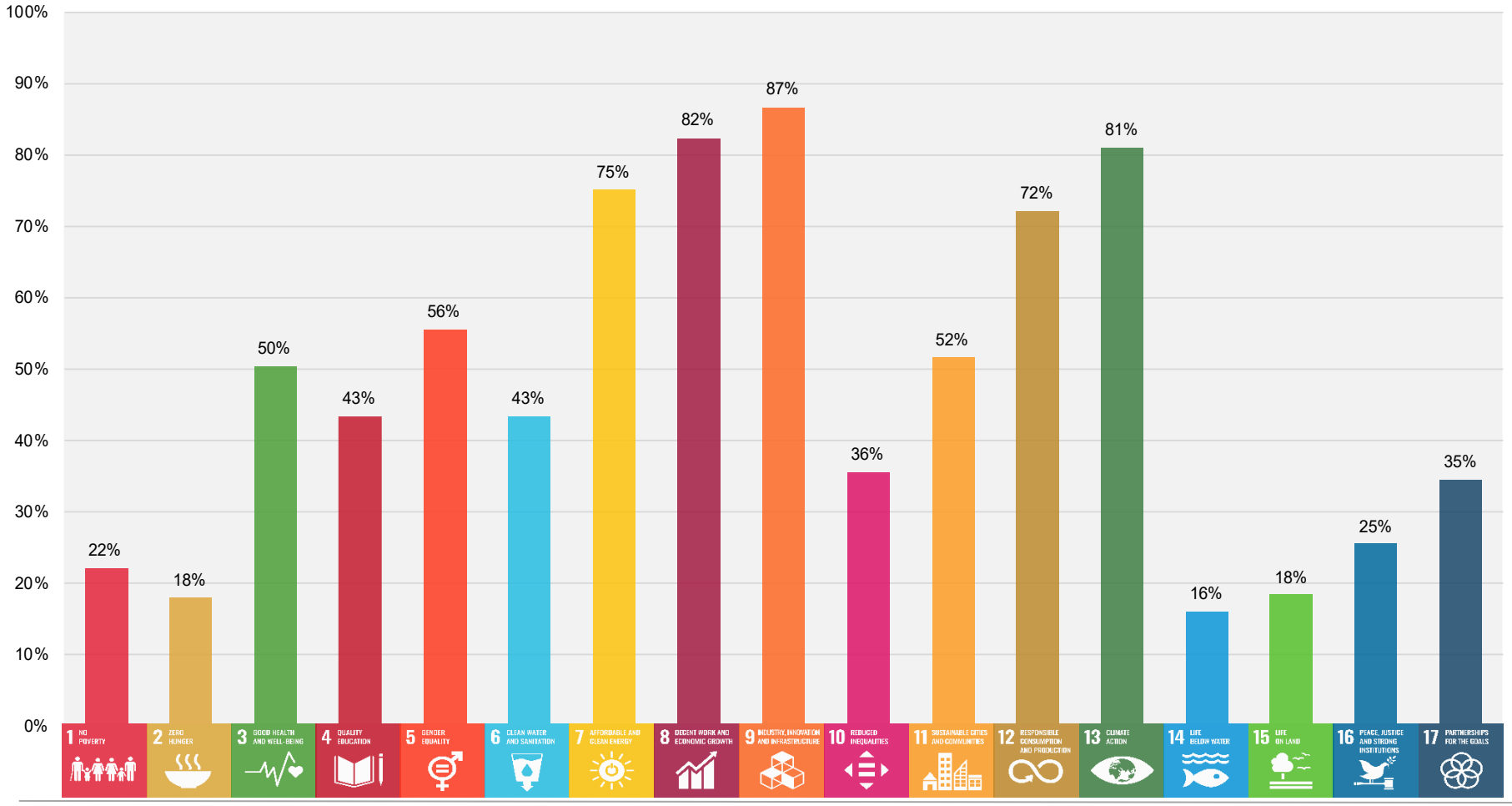
CB FONDER

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

CB FONDER

Disclaimer

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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.

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