ANNEX IV

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Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CB Save Earth Fund Legal entity identifier: 529900CM3ES7TC9YOL54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective. provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or

Sustainable Investment Objective

Did this financial product have a sustainable investment objective? ● ○ □ No It made sustainable investments with an promoted Environmental/Social (E/S) lt environmental objective: 100% characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments oxdots in economic activities that qualify as environmentally $\hfill \square$ with an environmental objective in economic activities that sustainable under the EU Taxonomy qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the environmentally sustainable under the EU Taxonomy **EU Taxonomy** □ with a social objective It made sustainable investments with a social ☐ It promoted E/S characteristics, but **did not make any** objective: 0% sustainable investments



To what extent was the sustainable investment objective of this financial product met?

It is our belief that long-term investing is synonymous with investing in sustainability and continued economic development depends on large-scale investments in the following key areas: cleantech, renewable energy and water management. Expanding on this notion companies pioneering the development of products within these areas provide structural growth and by extension higher profit growth and returns than the stock market average, for a foreseeable future. For CB Asset Management it is important that we deliver a competitive return within the bounds of social responsibility and sustainability. We find matters of ESG very important for a company's possibility of creating and maintaining a stable long-term return.

CB Save Earth Fund held investments mainly in equities represented in selected environmental indices. The geographical exposure was mainly towards Europe and North America. The fund was actively managed with a concentrated portfolio and investments were made on a long-term basis.

As previously mentioned, it is the managers' belief that long-term investing is synonymous with investing in sustainability. The fund management is subject to an ethical framework as well as the UN Principles for Responsible Investments, UN PRI. Additionally, the fund is connected to SWESIF Hållbarhetsprofilen and exclude all controversial products and services mentioned by SWESIF such as weapons, alcohol, uranium, and pornography.

The reference benchmark of the fund is MSCI World Net, which is not a sustainability-focused index. There are several reasons why this index has been chosen as the benchmark index, but it is mainly since there were no good sustainability indices in 2008 when the fund was incepted. Furthermore, the managers strongly believe that sustainable investments are synonymous with successful investments and demonstrate this by using a non-sustainability-oriented index.

or social characteristics promoted

measure how the environmental by the financial product are attained.

Sustainability indicators

How did the sustainability indicators perform?

Companies were mainly related to the areas of Renewable Energy, Clean Technologies, Water Management and Water Distribution. The Investment Manager measured the attainment of the above objectives by monitoring the following indicators in the framework of its internal ESG screening:

2) ESG Methodology

The sustainability indicators have been determined in the framework of the Investment Manager's internal ESG screening methodology.

...and compared to previous periods?

The sub-funds turnover rate was very small in 2021 and even smaller in 2022. No new companies were included in the sub-fund in 2022. In 2023, all investments either had a significant share of the business within any of or a combination of, the areas cleantech, water management and/or renewable energy or a smaller part that the fund managers believed would grow going forward and by that be a significant driver for the share price. The remaining operations were not within a controversial sector.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainability Risks were integrated into the investment decision making and risks were monitored to the extent that they represented potential or actual material risks and/or opportunities for maximizing the long-term risk-adjusted returns.

The Investment Manager considered sustainability risks as part of its broader analysis of potential investments and the factors considered varied depending on the security in question. Typically, it included ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks

How were the indicators for adverse impacts on sustainability factors taken into account?

In the fiscal year 2023, CB Fonder continued to consider Principle Adverse Impacts (PAI) by conducting quarterly calculations on all mandatory and non-mandatory factors for which data was available and relevant to the fund. Among the non-mandatory climate and other environment-related indicators were considered.

Similar to 2022, coverage for some factors were low or non-existent, which was attributed to companies' and data providers' lack of reported and estimated data. Going forward, CB Fonder will continue to calculate PAI at the product and company level. Similar to 2022, data from ESG provider MSCI was used for 2023. All calculations during both of these years were done using a template developed by this ESG provider.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment approach adheres strictly to international norms and conventions governing environmental protection, human rights, labor rights, and anti-corruption efforts, including guidelines set forth by the OECD for multinational enterprises and the UN's Guiding Principles on business and human rights. During the investment process, analysis and evaluation are conducted to ensure compliance with these standards, and companies found to violate them are excluded from the investment universe. The Investment Manager also utilizes exclusionary screens to make sure that the Sub-Fund do not invest in companies active in:

- Production or sales of tobacco, alcohol, and cannabis
- Sales and manufacturing of conventional weapons
- Sales and manufacturing of civilian hand-held weapons
- Gambling
- Pornography
- Mining, pumping or refining of coal, natural gas, crude oil, or uranium for fuel
- Companies that extract energy from coal, natural gas, crude oil or uranium
- Production of genetically modified seeds used by others in agriculture

These restrictions are valid also for companies who supply services/products to/in the abovementioned industries.

Activity in these industries is defined as accounting for 5% or more of the companies reported revenue in the most recent annual report. In the case of energy production from fossil fuels, the production capacity in Gigawatt (GW) must also not exceed 5%.

Furthermore, the Sub-Fund do not invest in companies operating in any capacity in the production or sale of the following controversial weapons:

- Nuclear weapons
- Chemical weapons
- · Biological weapons
- Cluster munition
- Landmines
- Depleted uranium
- · White phosphorus

The restriction also applies to companies that provide components with the sole purpose of being used in these weapons and refer to those cases where it has been stated in the company's most recently published annual report that they generated sales in some capacity in the above-mentioned areas.

Additionally, the Sub-Fund exclude companies deemed non-compliant with global standards by the external research provider. These global standards encompass the UN Global Compact, UN Guiding Principles for Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

CB Asset Management held investments in companies with strong ESG practices and regarded the 18 mandatory indicators during 2023:

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG Intensity
- Social violations for sovereigns
- Deforestation
- Supplier Codes of Conduct

CB Asset Management also followed global norms including:

- United Nations Global Compact
- ILO Conventions on labour standards
- UN Declaration of Human Rights
- UN Rights of the Child Convention
- UN Climate Convention
- The Kyoto Protocol

• UN Convention against Corruption



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: the full year 2023

What were the top investments of this financial product?

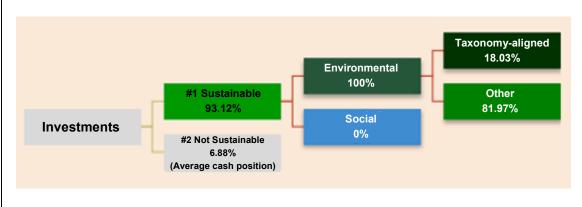
Largest investments	Sector	% Assets	Country
Schneider Electric	Cleantech	4.30	France
Thermo Fisher	Water	4.24	United States
Republic Services	Cleantech	4.00	United States
Watts Water	Water	3.82	United States
Alfa Laval	Water	3.76	Sweden
Waste Management	Cleantech	3.71	United States
Xylem	Water	3.70	United States
Nibe	Renewable Energy	3.69	Sweden
ABB	Cleantech	3.66	Switzerland
Danaher	Water	3.45	United States
Infineon	Cleantech	3.41	Germany
Franklin Electric	Water	3.24	United States
Kingspan	Cleantech	3.23	Ireland
Tetra Tech	Water	3.20	United States
Legrand	Cleantech	3.14	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Portfolio Sector exposure as of year-end 2023:

Cash	3%
Cleantech	54%
Water	41%
Renewable energy	3%

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

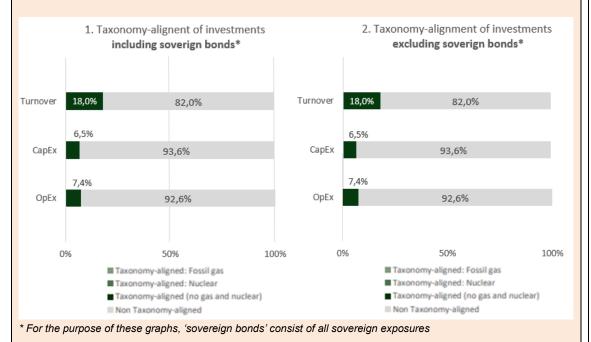
21.08% and 18.03% of investments with an environmental objective were aligned with the EU Taxonomy during 2022 and 2023 respectively.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
\checkmark	No		

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities in the sub-fund were 0% in 2023.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2022, 21.08% of investments were aligned with the EU Taxonomy. In 2023, 18.03% were aligned.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

81.97% of investments with an environmental objective were not aligned with the EU Taxonomy in 2023.



What was the share of socially sustainable investments?

The Sub-Fund does not have socially sustainable investments as its objective hence 0% of investments were socially sustainable in 2023.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the "Other" category were only cash. Cash was used to meet liquidity requirements as well as

Investments in the "Other" category were only cash. Cash was used to meet liquidity requirements as well as protecting assets in bad market conditions.



What actions have been taken to attain the sustainable investment objective during the reference period?

CB Fonder participated in 30 company dialogues during 2022, through collaborations with other companies. One of these companies was a holding. In 2023, CB Fonder continued to engage in collaborative initiatives.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How did this financial product perform compared to the reference sustainable benchmark?

N/A

How did the reference benchmark differ from a broad market index?

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

How did this financial product perform compared with the broad market index?
 N/A