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ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

‘ANNEX V

Template 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: 529900CM3E57TC9YOL54

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 96.47%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 0%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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 Fonder 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 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 inception. Furthermore, the managers strongly believe that sustainable investments are synonymous with successful investments and demonstrate this by using a non-sustainability-oriented index.

● ***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 and 2024, 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.

● ***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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

In the fiscal year 2024, 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 and 2023, coverage for some factors were low or non-existent in 2024, 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 and 2023, data from ESG provider MSCI was used for 2024. All calculations during 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 Fonder held investments in companies with strong ESG practices and regarded the 18 mandatory indicators during 2024:

- 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 Fonder 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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Schneider Electric</i>	<i>Cleantech</i>	<i>5.68</i>	<i>France</i>
<i>ABB</i>	<i>Cleantech</i>	<i>5.27</i>	<i>Switzerland</i>
<i>Republic Services</i>	<i>Cleantech</i>	<i>5.13</i>	<i>USA</i>
<i>Waste Management</i>	<i>Cleantech</i>	<i>4.85</i>	<i>USA</i>
<i>Watts Water</i>	<i>Water Management</i>	<i>4.82</i>	<i>USA</i>
<i>WSP Global</i>	<i>Cleantech</i>	<i>4.77</i>	<i>Canada</i>
<i>Tetra Tech</i>	<i>Water Management</i>	<i>4.67</i>	<i>USA</i>
<i>Alfa Laval</i>	<i>Cleantech</i>	<i>4.51</i>	<i>Sweden</i>
<i>Roper</i>	<i>Water Management</i>	<i>4.46</i>	<i>USA</i>
<i>Air Liquide</i>	<i>Cleantech</i>	<i>4.45</i>	<i>France</i>
<i>Xylem</i>	<i>Water Management</i>	<i>4.27</i>	<i>USA</i>
<i>Badger Meter</i>	<i>Water Management</i>	<i>4.25</i>	<i>USA</i>
<i>Thermo Fisher</i>	<i>Water Management</i>	<i>3.81</i>	<i>USA</i>
<i>Franklin Electric</i>	<i>Water Management</i>	<i>3.58</i>	<i>USA</i>
<i>Legrand</i>	<i>Cleantech</i>	<i>3.41</i>	<i>France</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: the full year 2024



What was the proportion of sustainability-related investments?



Taxonomy-aligned activities are expressed as a share of:

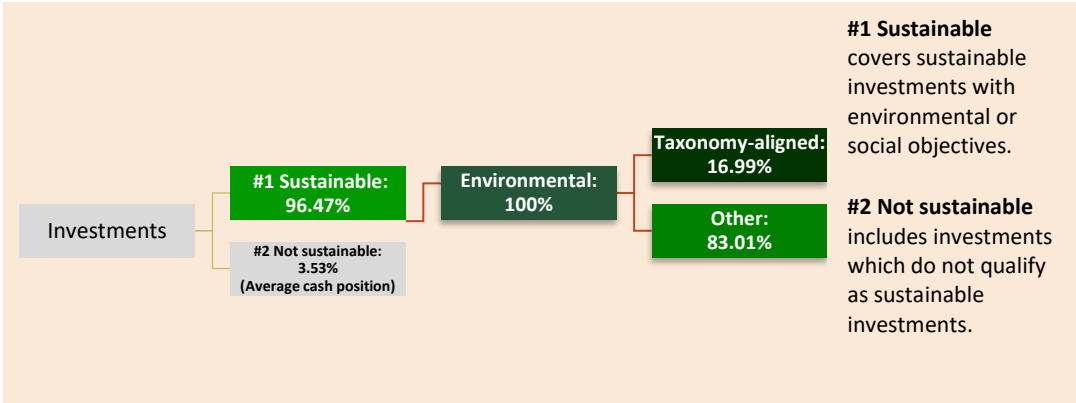
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure**

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.

What was the asset allocation?



In which economic sectors were the investments made?

Portfolio Sector exposure as of year-end 2024:

Sector	% of AUM
Cash	3
Cleantech	71
Water Management	26
Renewable energy	0



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

16.99% of investments with an environmental objective were aligned with the EU Taxonomy during 2024.

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

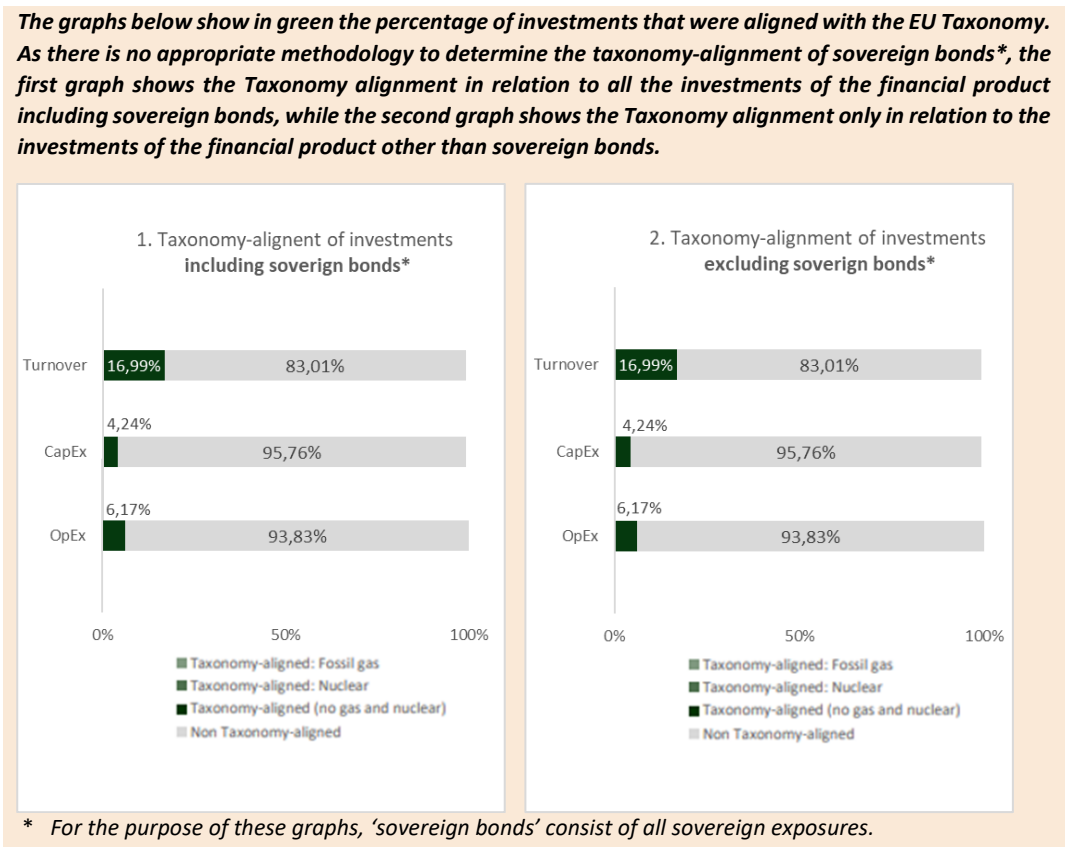
☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

¹ Fossil 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.

 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 investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities in the sub-fund were 0% in 2024.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

21.08%, 18.03% and 16.99% of investments with an environmental objective were aligned with the EU Taxonomy during 2022, 2023 and 2024 respectively.

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

83.01% of investments with an environmental objective were not aligned with the EU Taxonomy in 2024.

 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 2024.



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 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, 50 and 7 company dialogues during 2022, 2023 and 2024, respectively, through collaborations with other companies.



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

Not applicable.

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

It does not differ; it is 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?***

Not applicable.

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

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.