

**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**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made a minimum of <b>sustainable investments with a social objective: 0%</b>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**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 not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

	<ul style="list-style-type: none"> <li>● <b>How did the sustainability indicators perform?</b>  <p>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:</p> <p>2) ESG Methodology</p> <p>The sustainability indicators have been determined in the framework of the Investment Manager’s internal ESG screening methodology.</p> </li> <li>● <b>...and compared to previous periods?</b>  <p>As in previous periods, all investments in Q1 2024 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.</p> </li> </ul>
<p>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.</p>	<p><b>How did the sustainable investments not cause significant harm to any sustainable investment objective?</b></p> <p>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.</p> <p>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</p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>CB Fonder held investments in companies with strong ESG practices in Q1 2024.</p> <p>CB Fonder regarded the 18 mandatory indicators during Q1 2024:</p> <ul style="list-style-type: none"> <li>• GHG emissions (Scope 1, 2, 3 and total)</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• GHG Intensity</li> <li>• Social violations for sovereigns</li> <li>• Deforestation</li> <li>• Supplier Codes of Conduct</li> </ul> <p>CB Asset Management also followed global norms including:</p> <ul style="list-style-type: none"> <li>• United Nations Global Compact</li> <li>• ILO Conventions on labour standards</li> <li>• UN Declaration of Human Rights</li> <li>• UN Rights of the Child Convention</li> <li>• UN Climate Convention</li> <li>• The Kyoto Protocol</li> </ul>

- UN Convention against Corruption

What were the top investments of this financial product?

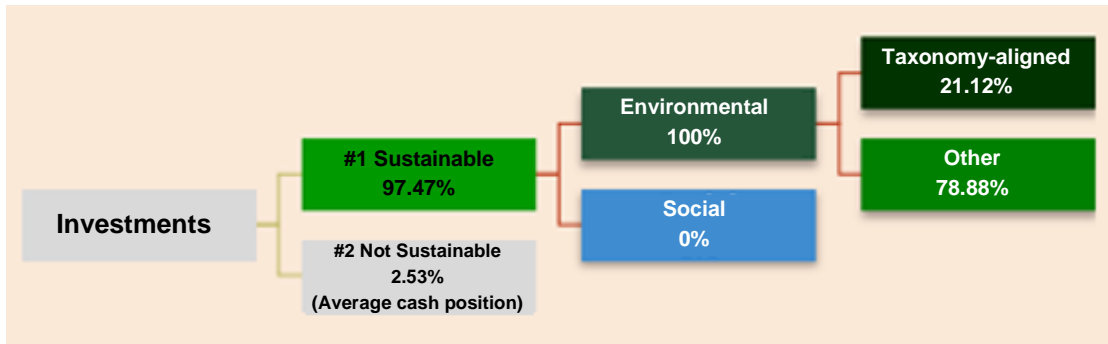
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Q2 2023-Q1 2024**

Largest investments	Sector	% Assets	Country
Schneider Electric	Cleantech	4.68	France
Republic Services	Cleantech	4.46	United States
Watts Water	Water	4.44	United States
Thermo Fisher	Water	4.22	United States
Waste Management	Cleantech	4.20	United States
ABB	Cleantech	4.19	Switzerland
Alfa Laval	Water	4.13	Sweden
Xylem	Water	3.83	United States
Roper	Water	3.80	United States
Kingspan	Cleantech	3.69	Ireland
Tetra Tech	Water	3.61	United States
Legrand	Cleantech	3.60	France
Franklin Electric	Water	3.53	United States
Infineon	Cleantech	3.41	Germany
Danaher	Water	3.39	United States

What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The sub-fund does not invest in companies that derive revenues from fossil fuels.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**  
21.12% of investments with an environmental objective were aligned with the EU Taxonomy as of 2024-03-31.

**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

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.

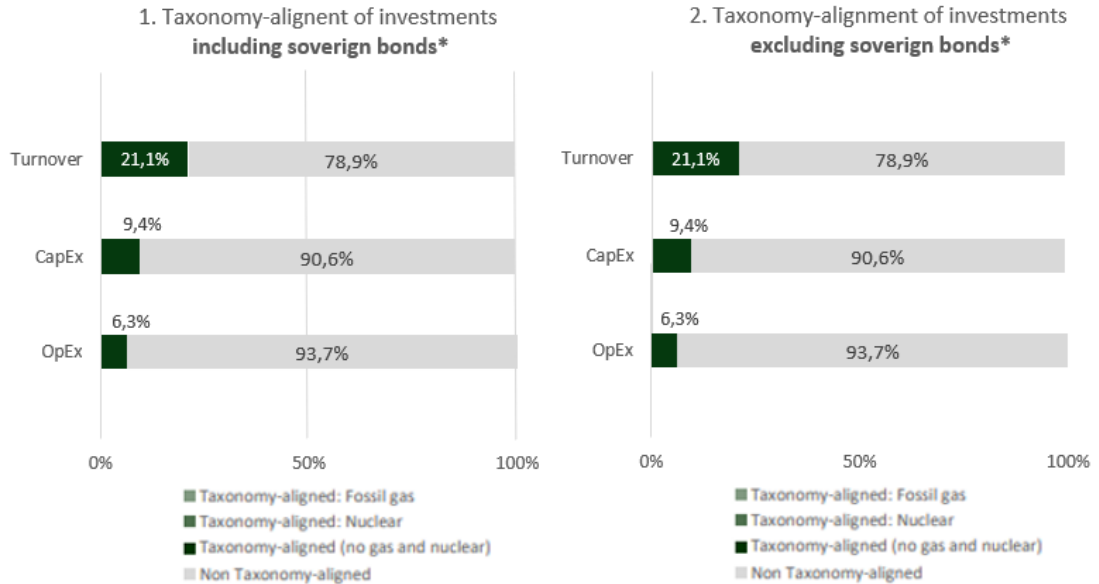
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



• **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 Q1 2024.

• **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. As of Q1 2024, the share was 21.12%.

QSS 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 minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The legal minimum share to be invested in accordance with the environmental objective that are not aligned with the EU Taxonomy was 1%.



**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 Q1 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 and 50 company dialogues during 2022 and 2023, respectively, through collaborations with other companies. One of these companies is a holding and one were divested in 2023.



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 benchmark?**

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **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?**

N/A

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

N/A