

Market communication for professional investors and distributors only

CB Save Earth Fund

Quarterly update 31 December 2024

Fund performance* and AUM		NAV, 31 December 2024 (EUR)	
	<u>EUR</u>		
Q4 2024	-2.6%	Class RC	29.95
FY 2024	+9.3%	Class IC	30.65
Since inception 2008 (annualised)	+200% (+6.8%)	Class ID (distr. 6% p a)	12.65
AUM (million)	216		

*Class RC





About us

Overview

CB Save Earth Fund

>15 years with the same team

>25 years with the same ethical framework

>60 years total financial experience

≈300 Million EUR
In total AUM

CB Save Earth Fund

- A global environmental fund, three megatrends: renewable energy, cleantech and water
- The strategy was launched in 2008
- Concentrated portfolio and a long-term perspective
- One of the first funds' to be labeled with the Nordic Swan, due to its extensive sustainability work
- Benchmark: MSCI World Net
- Objectives:
 - Lower standard deviation than benchmark
 - 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 Save Earth 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 >35 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 >15 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 >15 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



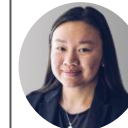
Analyst

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 Sjöberg



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 Save Earth 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

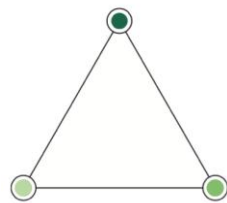
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

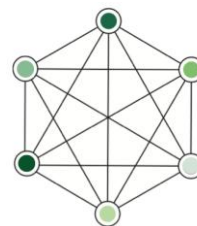
If a team cannot be fed by two pizzas, the team is too big

Strengths of small teams

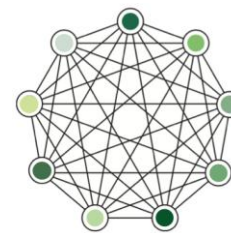
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



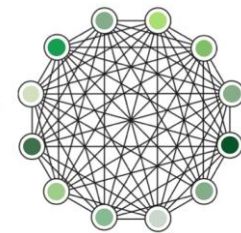
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways

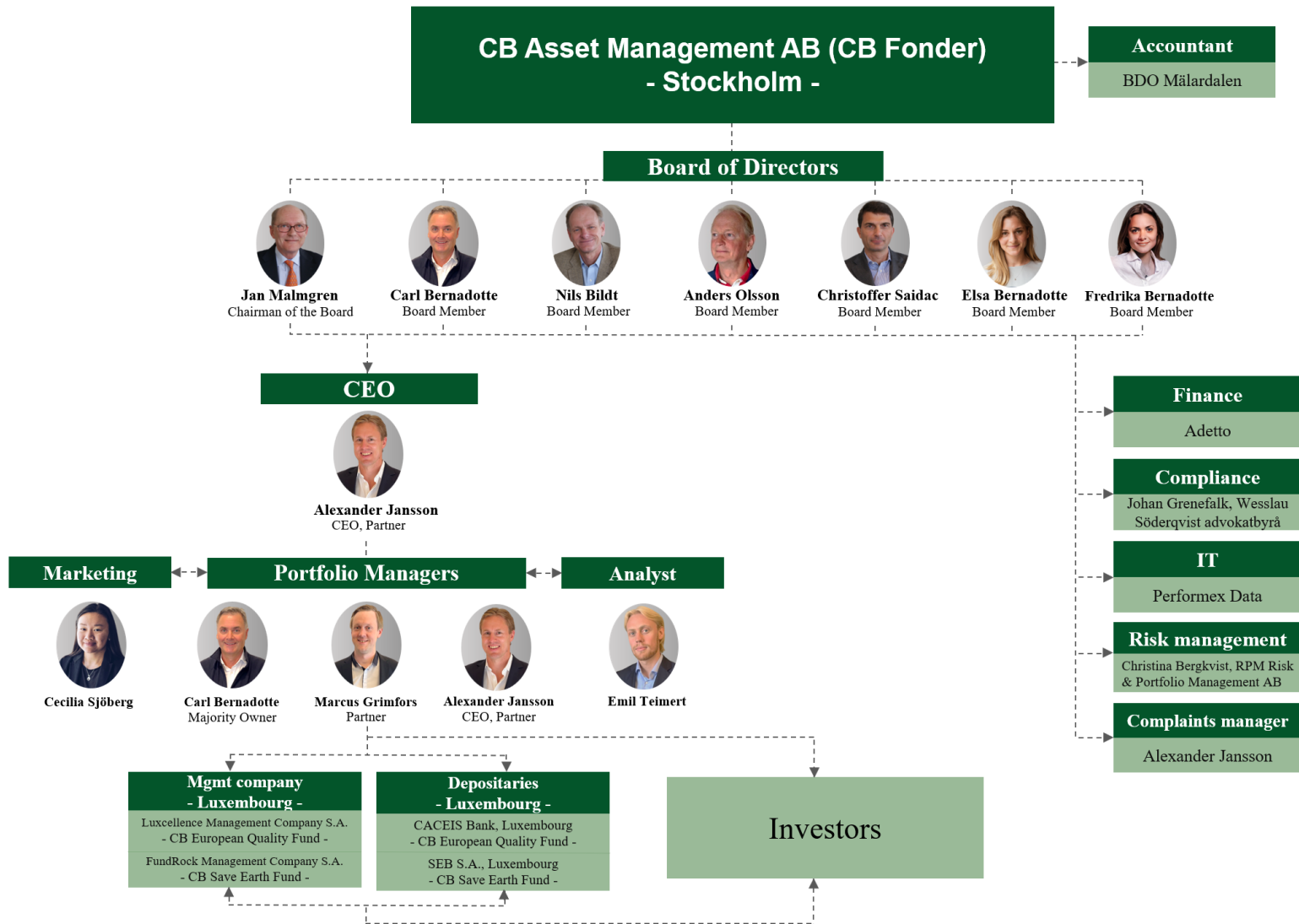


12 persons = 66 pathways

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

Corporate structure

CB Save Earth Fund

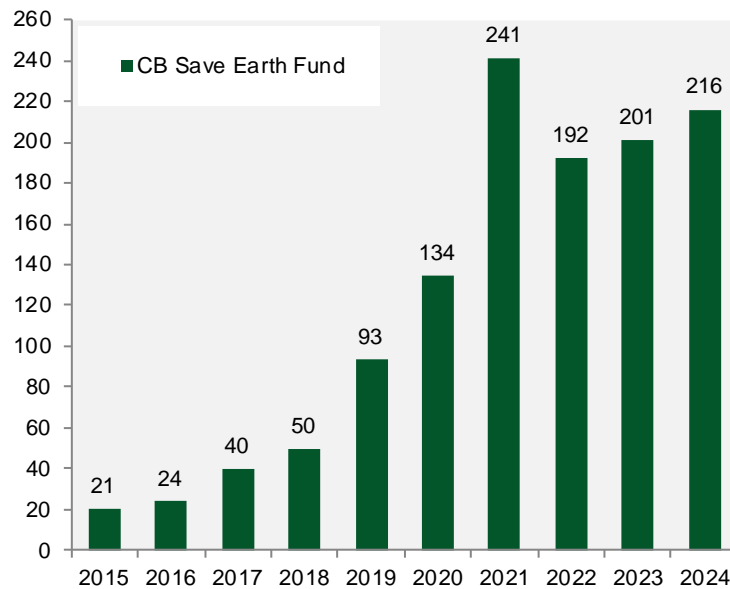


AUM development

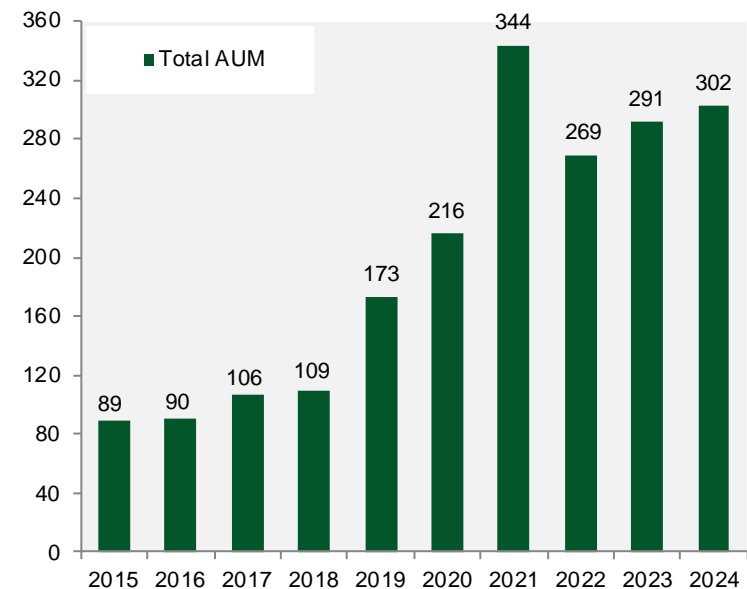
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AUM development, 10 years in MEUR

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CB Fonder



Distributors

CB Save Earth Fund



ALPCOT



Fondo.



Handelsbanken

ICA banken



levler



MaxMatthiessen



Pensionsmyndigheten



SEB

Swedbank 



Strategy

· CBFONDER ·

Investment universe

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Three mega trends and a global exposure

- Examples of some of the largest companies within their respective environmental indices

Cleantech

ABB -- Electrification & automation

Ansys -- Environmental & sustainability analysis

Badger Meter -- Efficient flow measurement

Donaldson -- Air & liquid filtration systems

EnerSys -- Batteries & energy storage solutions

Schneider Electric -- Smart energy management & automation

Water treatment

AMERICAN WATER -- Water & sewer services

ECOLAB -- Water & hygiene solutions

GEBERIT -- Toilets & urinals

SEVERN TRENT -- Water & sewer services

United Utilities -- Water & sewer services

xylem -- Pumps & filters

Renewable energy

CanadianSolar -- Solar Panels & Photovoltaic Systems

CS WIND -- Wind Turbines

ENPHASE -- Photovoltaic Systems

sunnova -- Photovoltaic Systems & Battery Storage

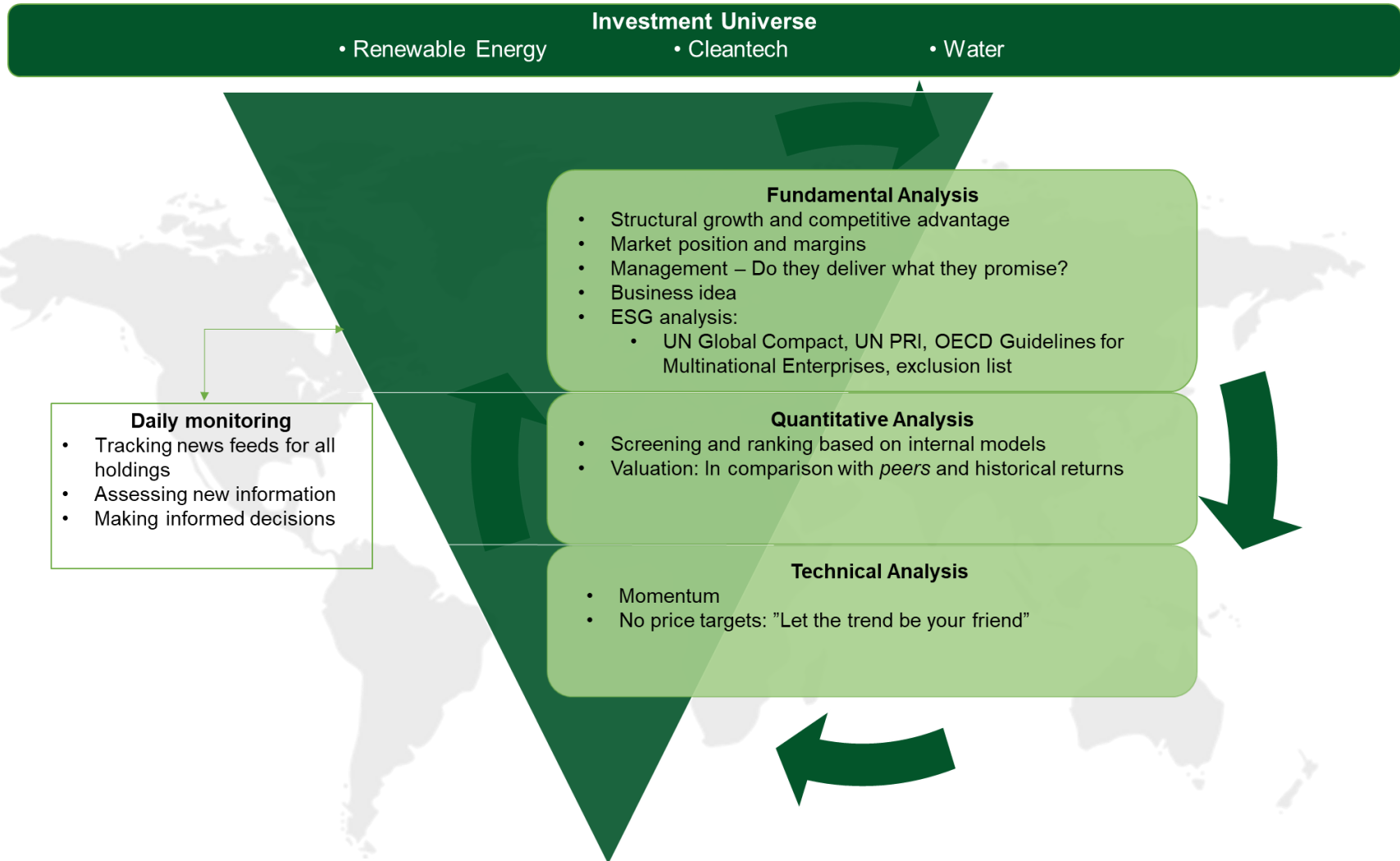
sunrun -- Photovoltaic Systems & Battery Storage

tpi COMPOSITES -- Composite Materials for Wind Turbines



Investment process

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Structural growth

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- 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

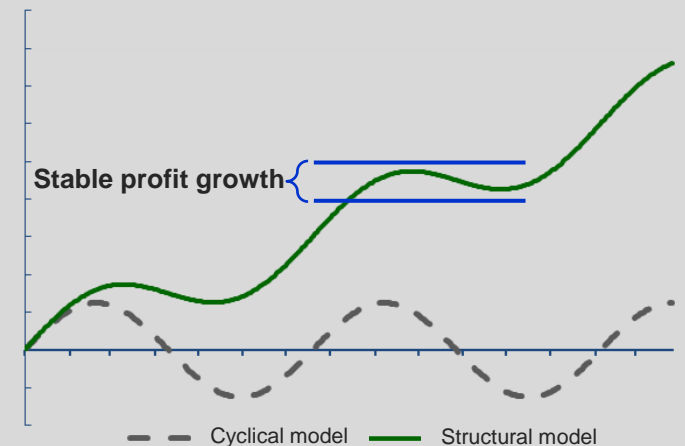
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



Structural growth

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Investment themes with structural growth

- Example of our investment themes and associated portfolio companies

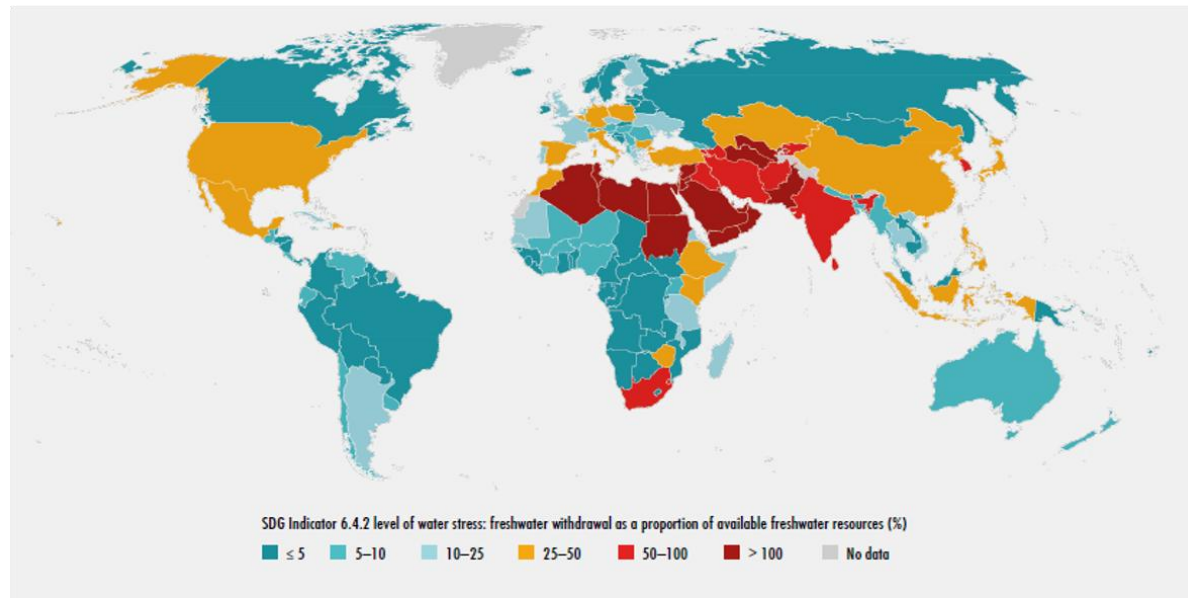


Investment case - water

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Water scarcity is the most severe in areas marked with red

Levels of Water Stress by Country

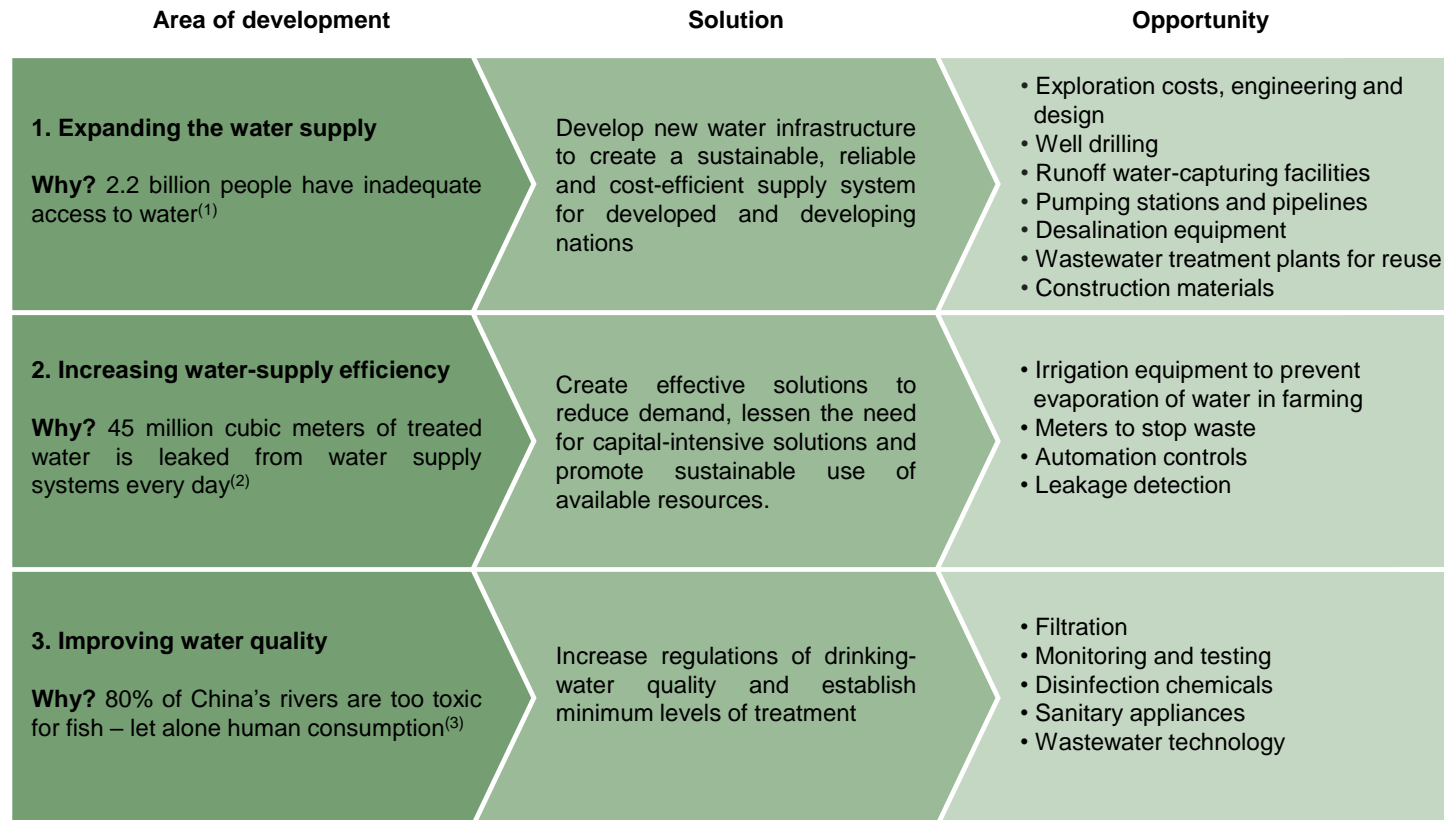


Source: Food and Agriculture Organization (United Nations) 2020. SDG 6.4.2 measures the level of water stress as follows: less than 25% no water stress, 25-50% medium, 50-100% high, 100+ very high.

Water has been said to be the new oil, but that is not quite true: **water is a vital resource with no substitute!** Water contamination coupled with water scarcity and an increase in demand means that we are heading towards a scenario where **demand for water will be 40% higher than supply over the next 20 years.**

Investment case - water

CB Save Earth Fund



⁽¹⁾According to World Health Organization and UNICEF, 2.2 billion people lack safely managed drinking water services, 4.2 billion people do not have safely managed sanitation services, and 3 billion lack basic handwashing facilities (2019).

⁽²⁾According to the World Bank, in developing countries roughly 45 million cubic meters of water is lost daily, with an economic value of over \$3 billion per year (2016).

⁽³⁾According to UNDP Human Development Report; Beyond scarcity: Power, poverty and the global water crisis (2006).

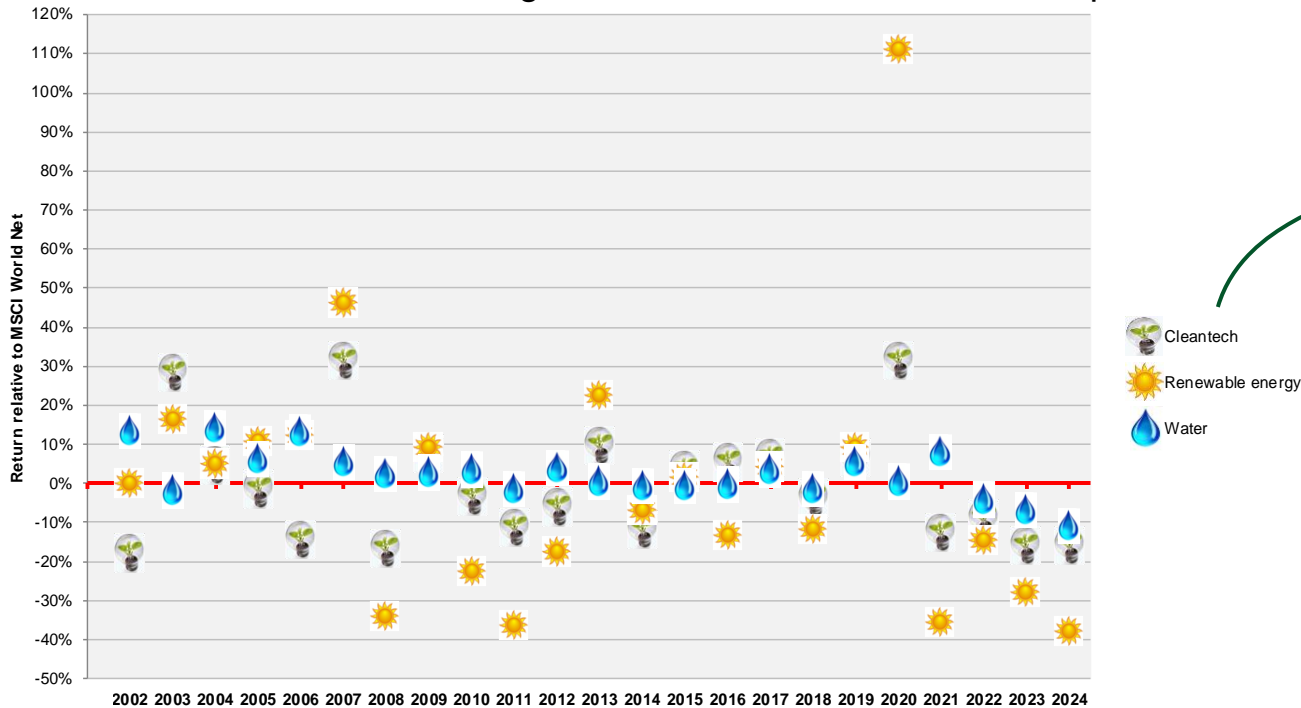
Investment case - three mega trends

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Good prospects for active allocation

- MSCI World Net is practically never the best performer; almost every year an environmental sector has performed better or in-line with global equities, why the prospects for active allocation are good.
- The differences in returns between the three sectors are also significant; **the water sector is the most mature / stable followed by the cleantech sector.**
- **The water and the cleantech sectors provide a solid base in our portfolio;** renewable energy serves as a complement.

Each sector's excess return against the **MSCI World Net** index, per calendar year



Big difference in returns for the three sectors – good prospects for active allocation.

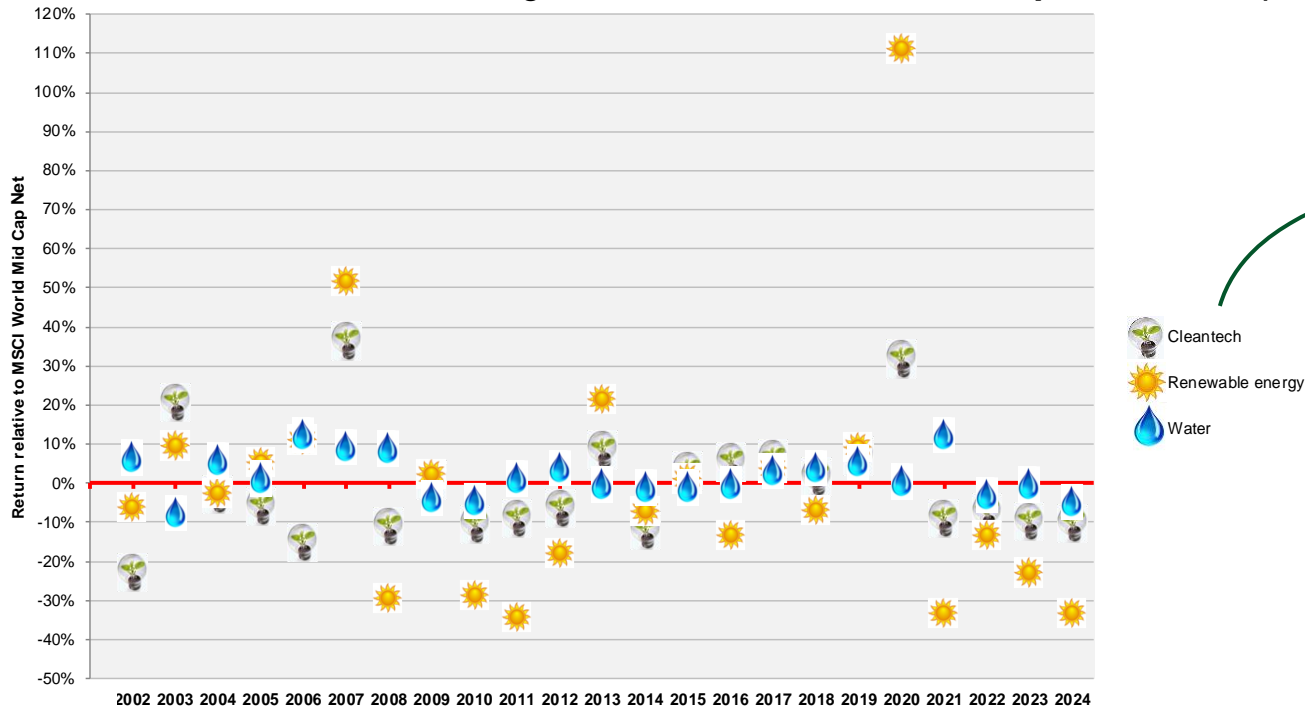
Investment case - three mega trends

CB Save Earth Fund

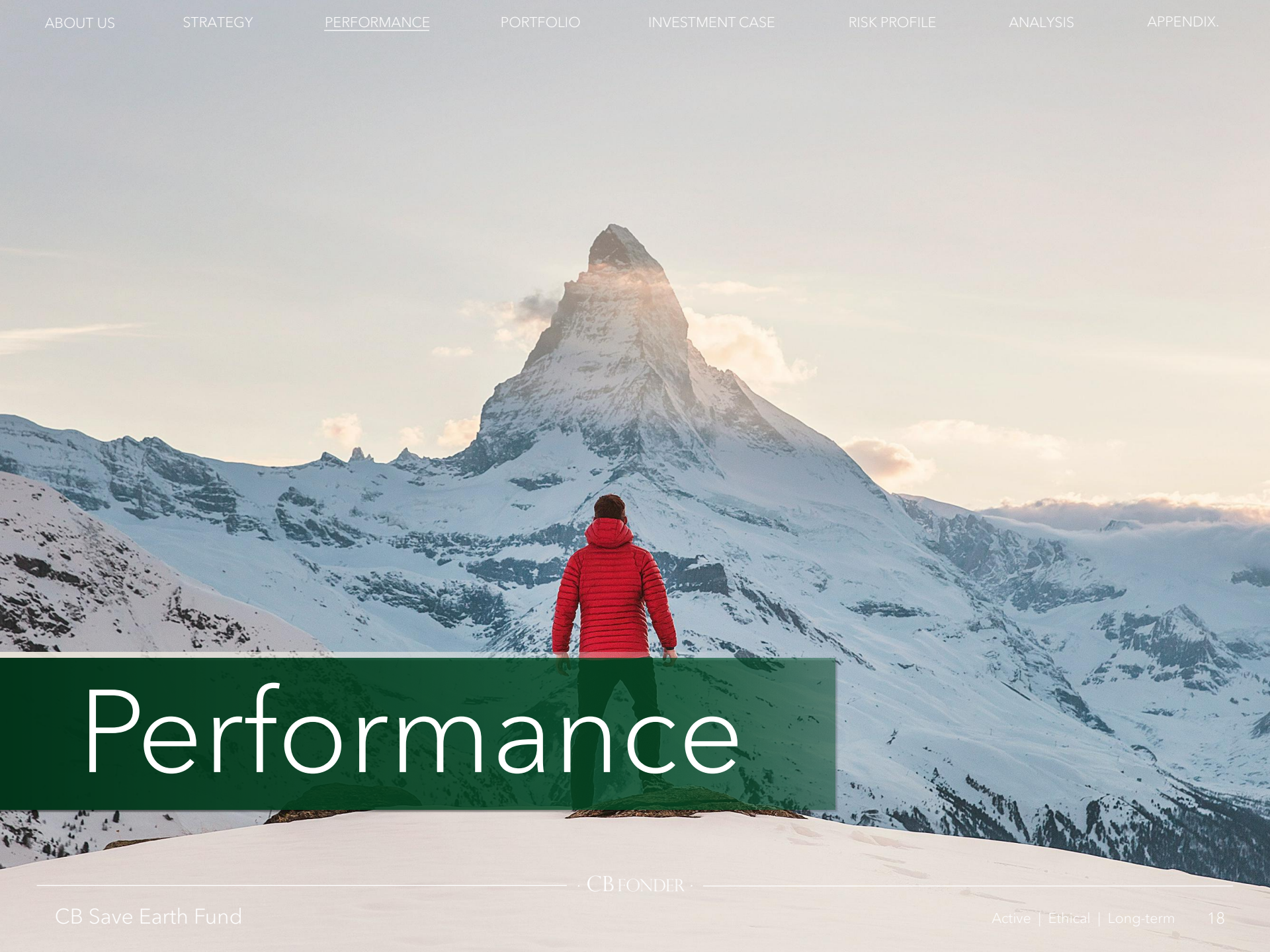
Good prospects for active allocation

- MSCI World Mid Cap Net is practically never the best performer; almost every year an environmental sector has performed better or in-line with global equities, why the prospects for active allocation are good.
- The differences in returns between the three sectors are also significant; **the water sector is the most mature / stable followed by the cleantech sector.**
- **The water and the cleantech sectors provide a solid base in our portfolio;** renewable energy serves as a complement.

Each sector's excess return against the MSCI World Mid Cap Net* index, per calendar year



Big difference in returns for the three sectors – good prospects for active allocation.



Performance

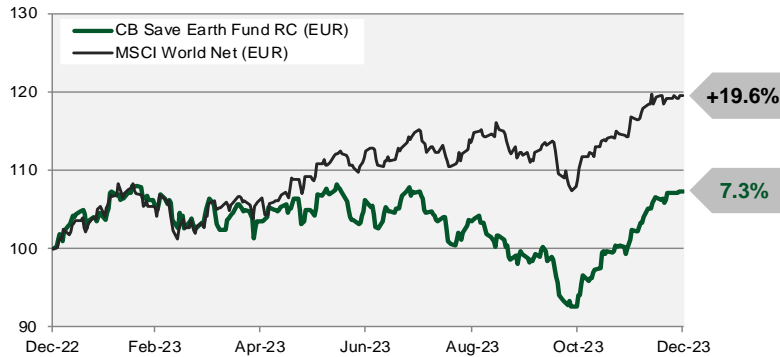
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The fund and the index

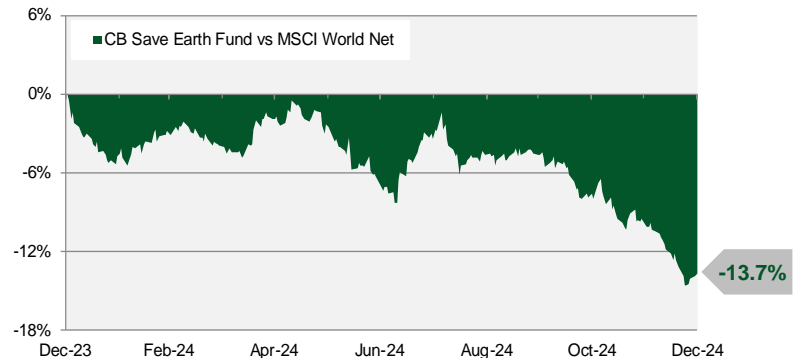
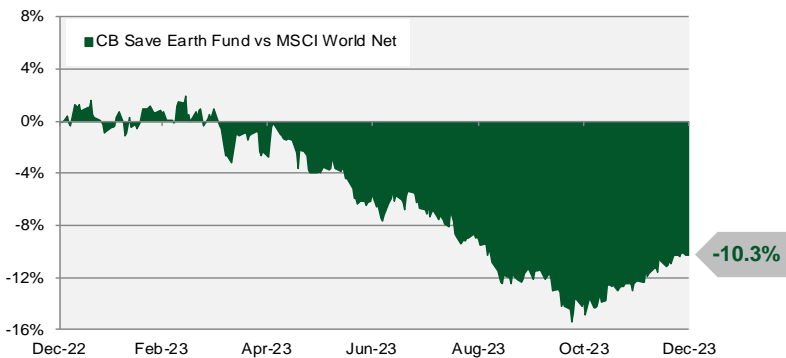
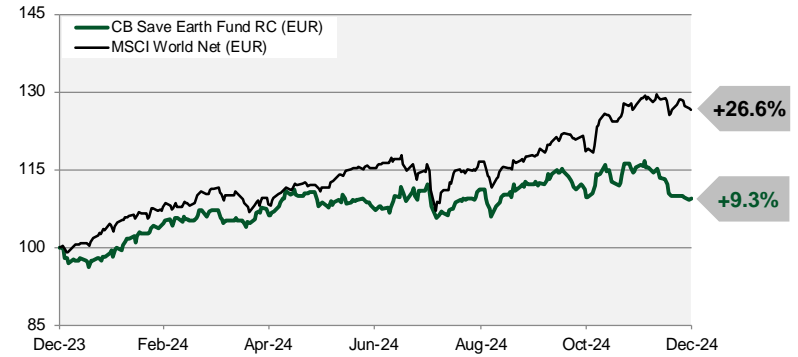
CB Save Earth Fund

- In 2023 the fund returned **+7.3%**, which was worse than the benchmark index MSCI World Net.
- In 2024 the fund returned **+9.3%**, which was worse than the benchmark index.

The fund and the benchmark index, FY 2023 (EUR)



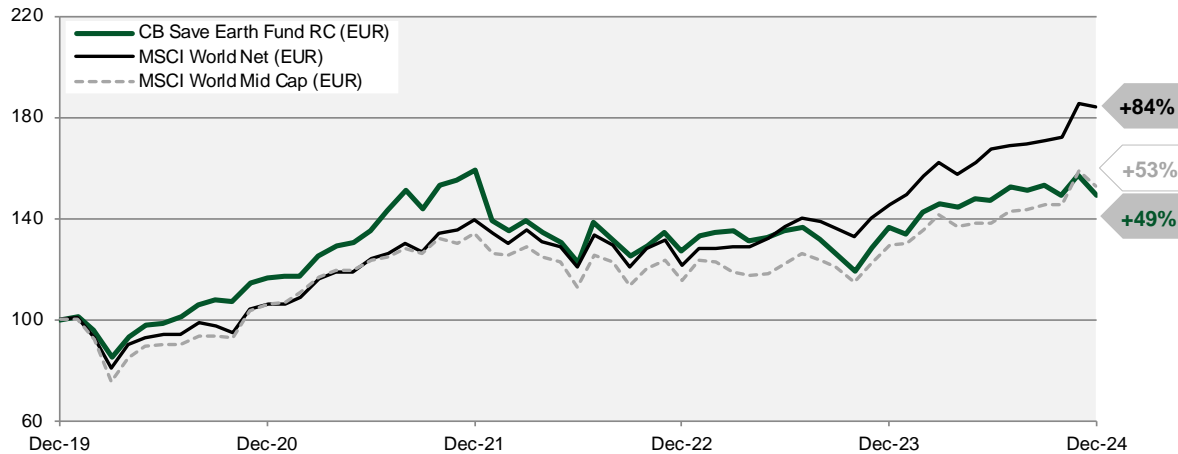
The fund and the benchmark index, FY 2024 (EUR)



The fund and the index

CB Save Earth Fund

The fund (SEF) and the benchmark index***, 5 years (EUR)



Key ratios (5 yrs)*	SEF	World
Performance, %	+48.8	+84.0
Standard deviation, %	16.7	17.5
Sharpe (0%)	+0.49	+0.74
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.81	
Alpha against MSCI World, % p.a.	-2.2	
Consistency with MSCI World, %	48.9	
Tracking error, %	9.6	
Information ratio	-3.7	
Carbon Intensity **	685	796

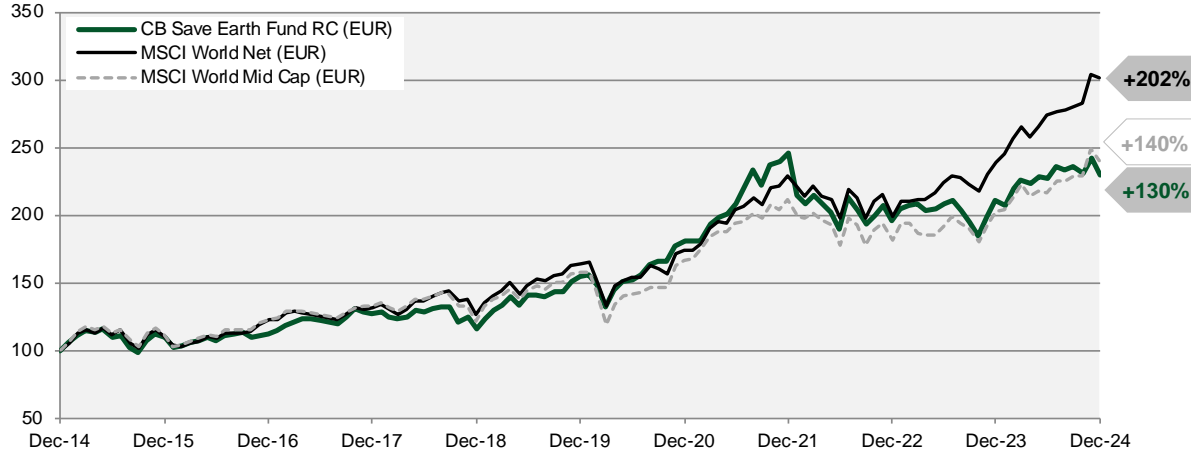
The fund has performed worse than the benchmark index, but with lower risk (beta: 0.81). The Alpha is negative, and the Sharpe is lower than that of the index.

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 benchmark index is MSCI World Net but since the American stock market (approximately 70% of the world index) is the most concentrated since 1998-1999 and the Mag 7 (excluding Tesla) are not included in the fund's investment universe, we show the performance of MSCI World Mid Cap, in which the MAG 7 is not included.

The fund and the index

CB Save Earth Fund

The fund (SEF) and the benchmark index***, 10 years (EUR)



Key ratios (10 yrs)*	SEF	World
Performance, %	+129.7	+201.6
Standard deviation, %	14.1	15.5
Sharpe (0%)	+0.61	+0.75
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.72	
Alpha against MSCI World, % p.a.	+0.2	
Consistency with MSCI World, %	50.0	
Tracking error, %	9.6	
Information ratio	-7.5	
Carbon Intensity **	685	796

The fund has performed worse than the benchmark index, but with lower risk (beta: 0.72). The Alpha is positive, but the Sharpe is lower than that of the index.

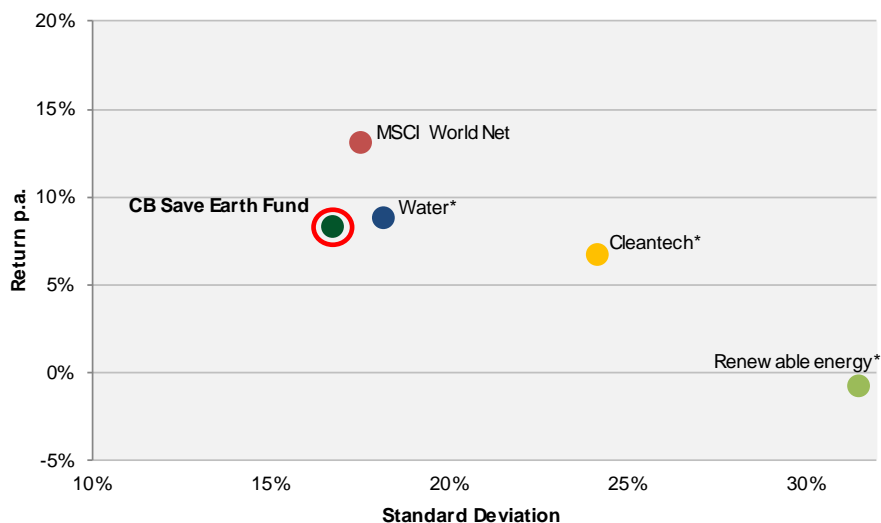
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The fund and indices

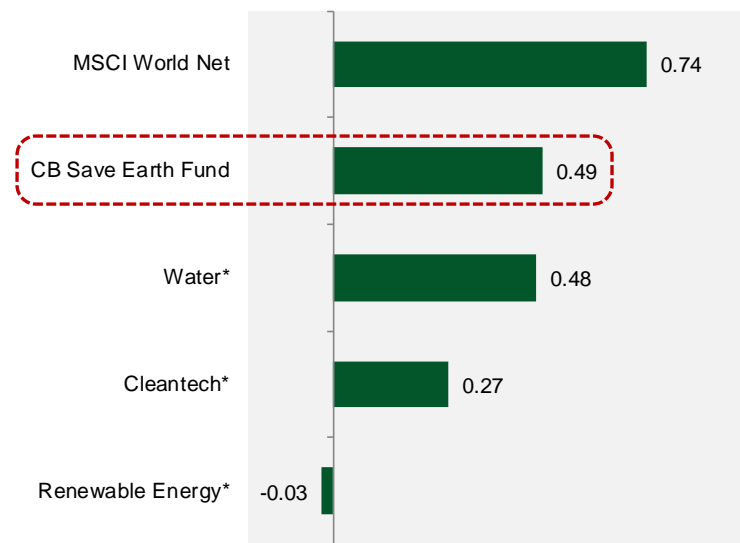
CB Save Earth Fund

- **The risk in the fund is significantly lower than in each of the three sectors in which it invests, and also lower than the risk in MSCI World, while the performance is competitive.**
- The fund's Sharpe ratio – the risk-adjusted return – is 0.49, which is **higher than all of the three environmental sectors.**

Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)



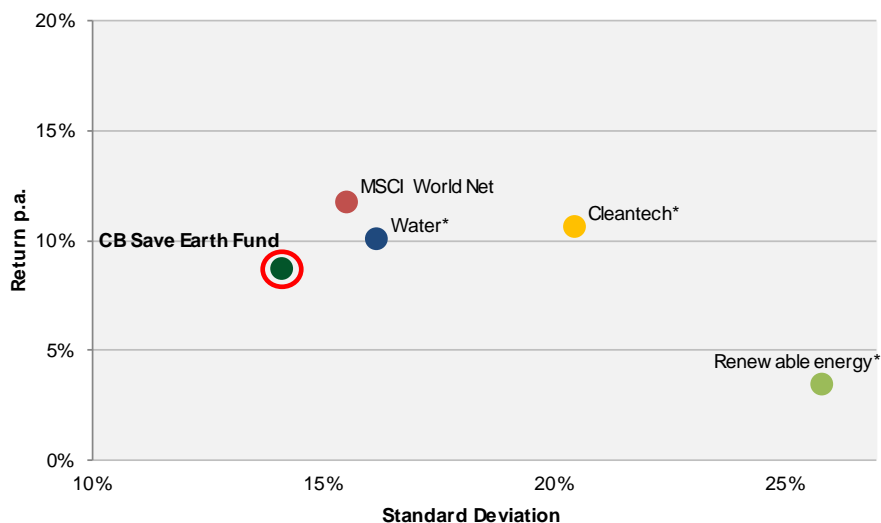
*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF
Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

The fund and indices

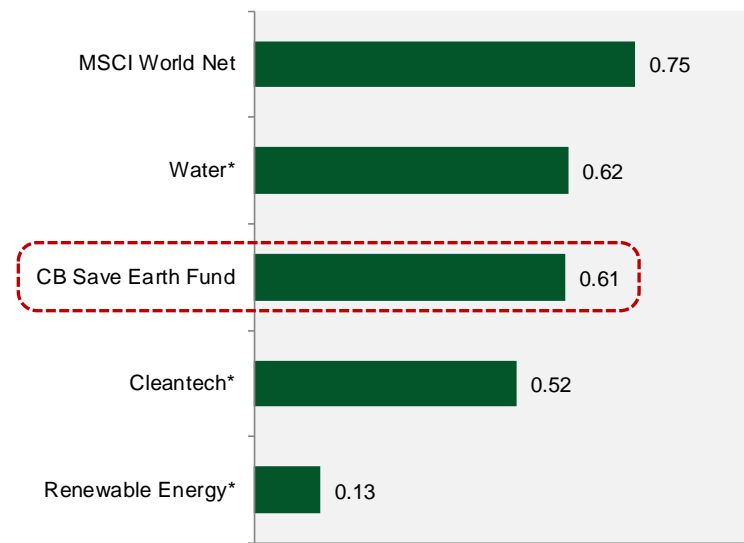
CB Save Earth Fund

- **The risk in the fund is significantly lower than in each of the three sectors in which it invests, and also lower than the risk in MSCI World, while the performance is competitive.**
- The fund's Sharpe ratio – the risk-adjusted return – is 0.61, which is **higher than two of the three environmental sectors.**

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



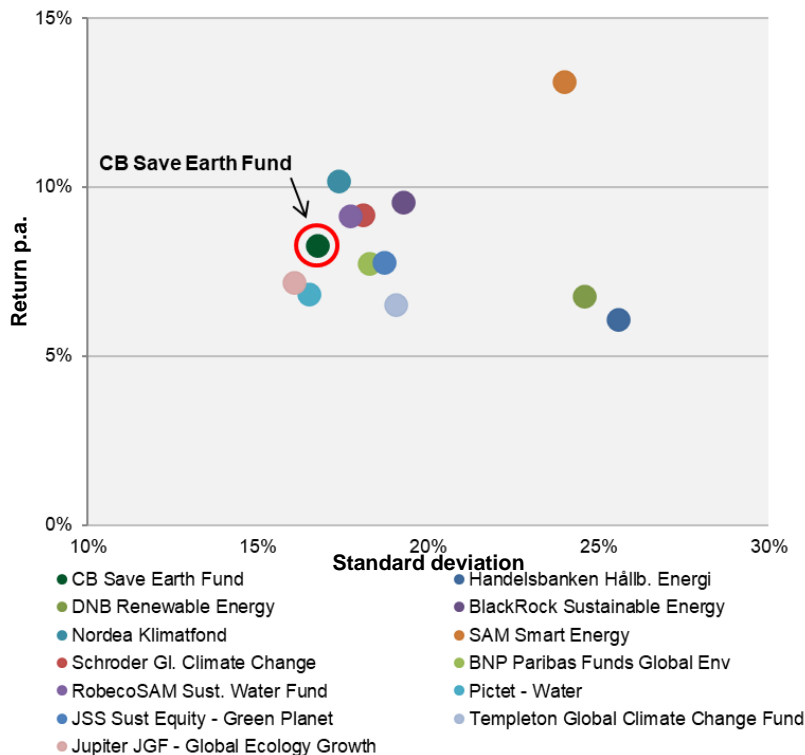
*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF
 Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

The fund and peers

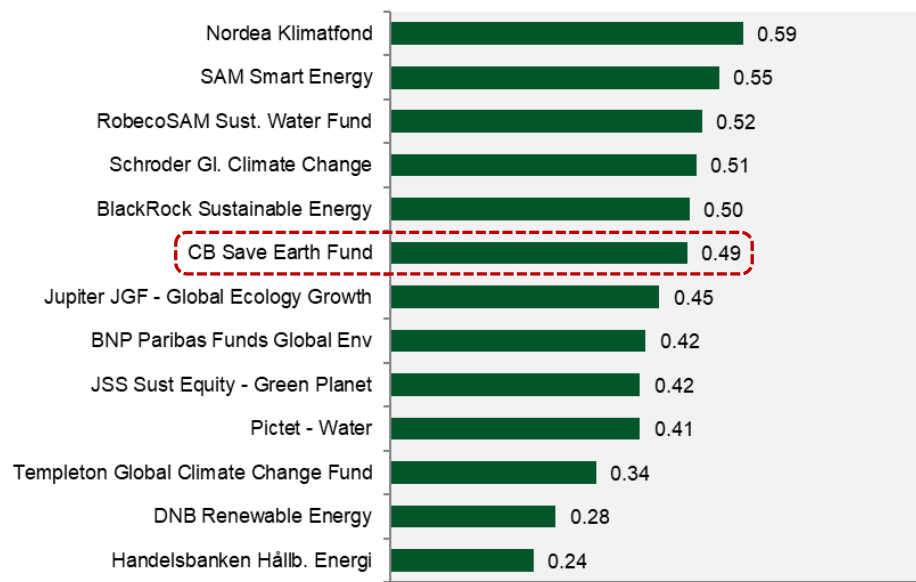
CB Save Earth Fund

- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The fund has had a low risk compared to its peers while delivering a competitive return; a combination that results in a competitive Sharpe ratio.

Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)



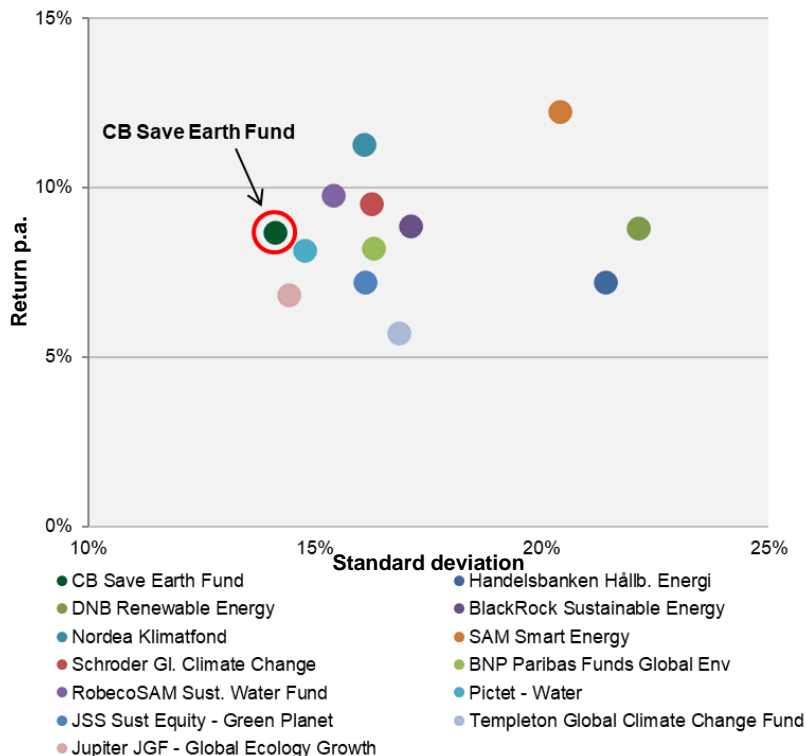
Sources: Bloomberg, CB Fonder
Daily data for the last five years as of quarter-end

The fund and peers

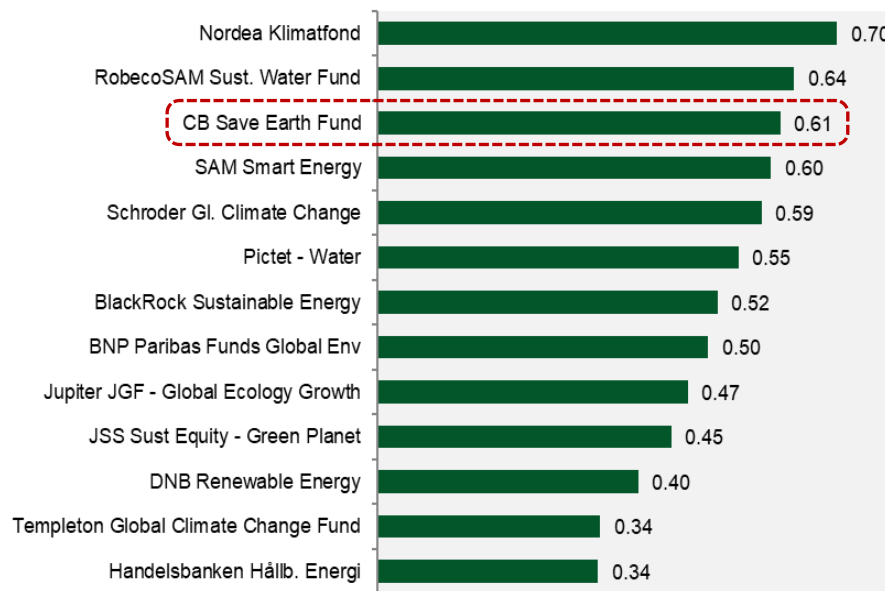
CB Save Earth Fund

- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The fund has had a low risk compared to its peers while delivering a competitive return; a combination that results in a high Sharpe ratio.

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)

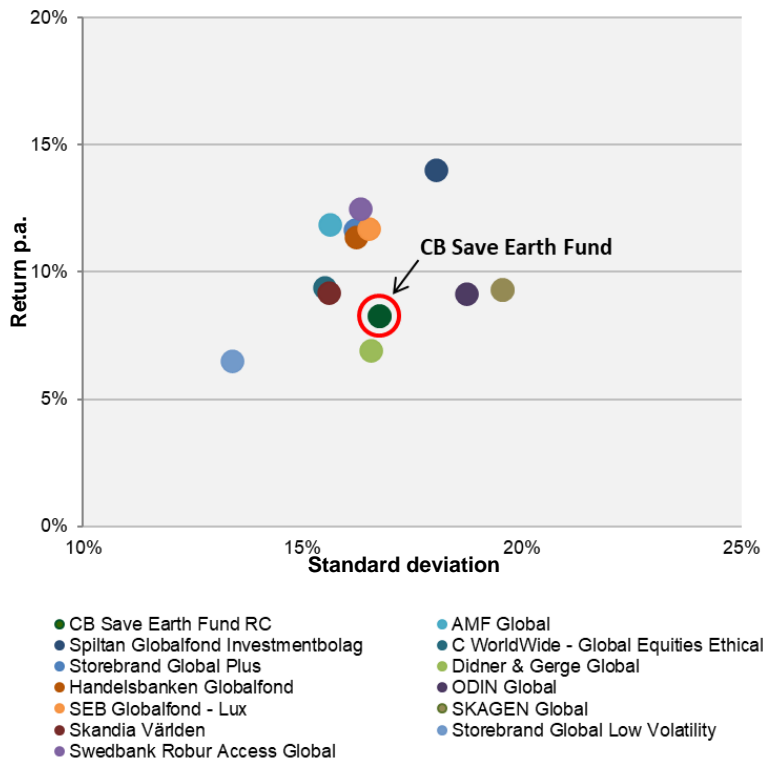


The fund and peers

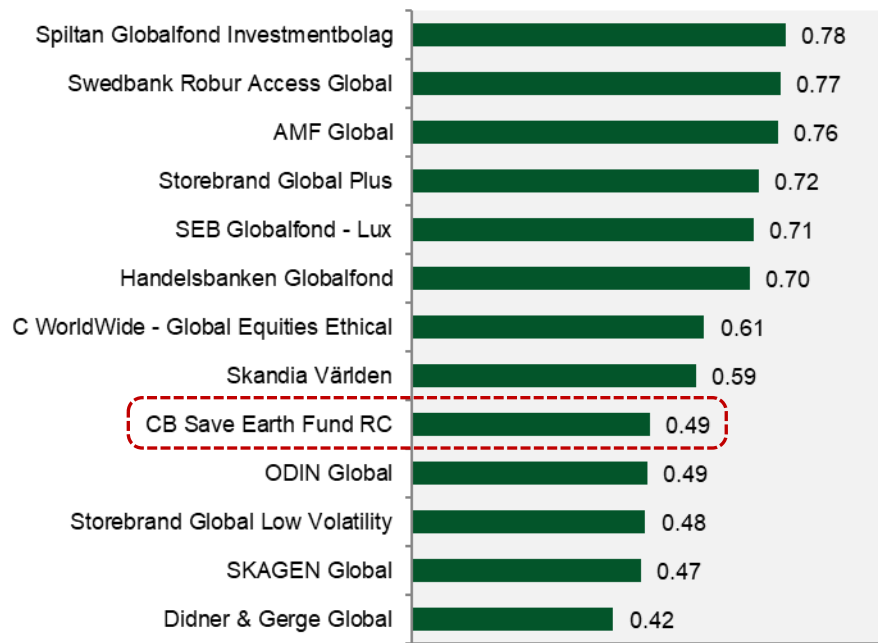
CB Save Earth Fund

- CB Save Earth Fund’s objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The past five years the fund has had an below average risk and return compared to global equity funds, thus an below average Sharpe ratio.

Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)



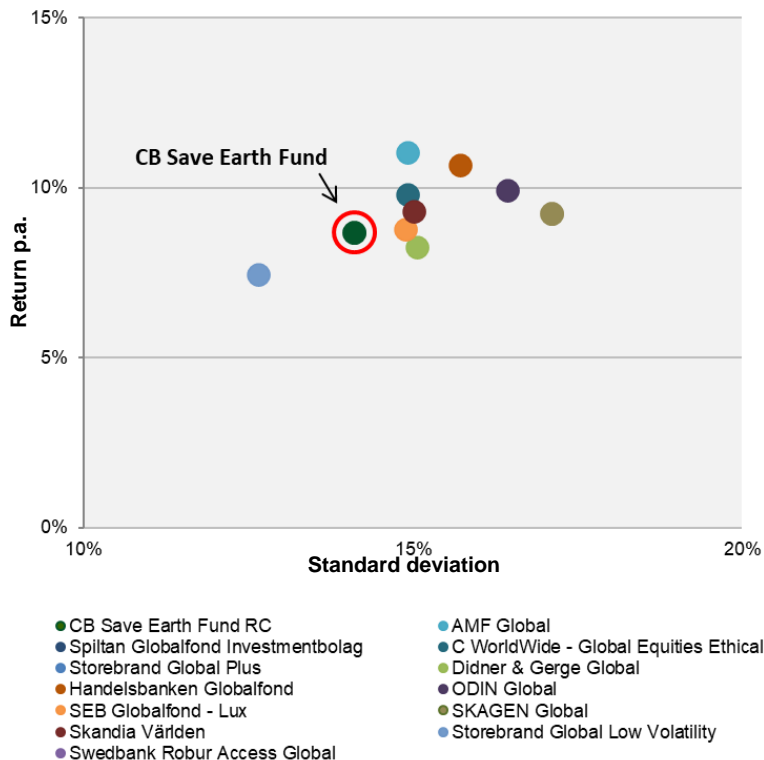
Sources: Bloomberg, CB Fonder
Daily data for the last five years as of quarter-end

The fund and peers

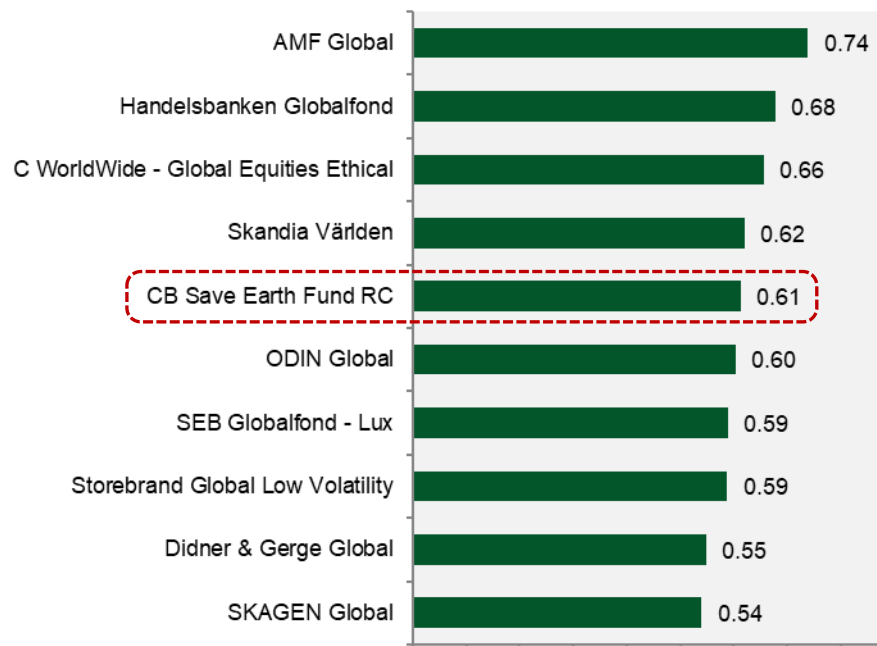
CB Save Earth Fund

- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The past five years the fund has had the second-lowest risk while delivering an average return compared to global equity funds, thus 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 as of quarter-end

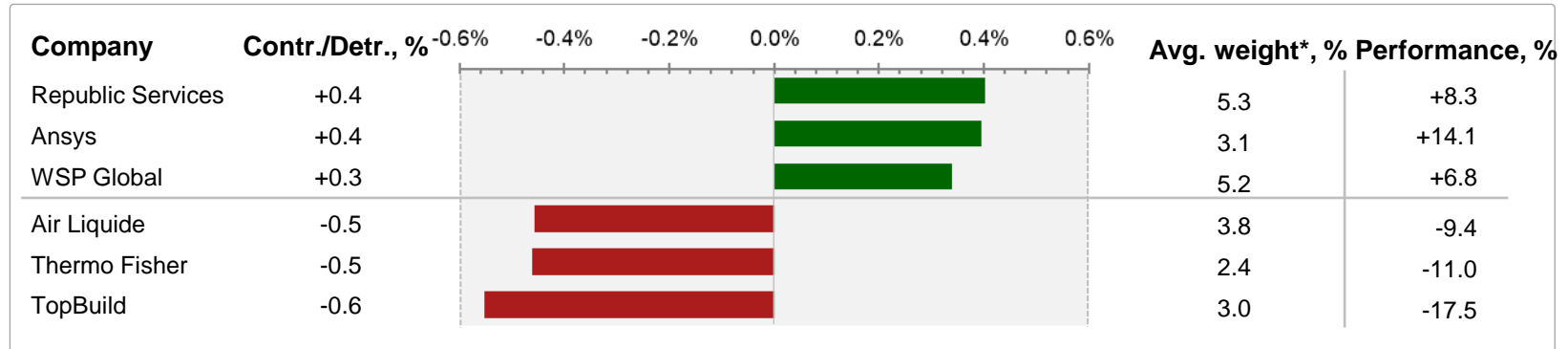


Portfolio

Contributors and detractors

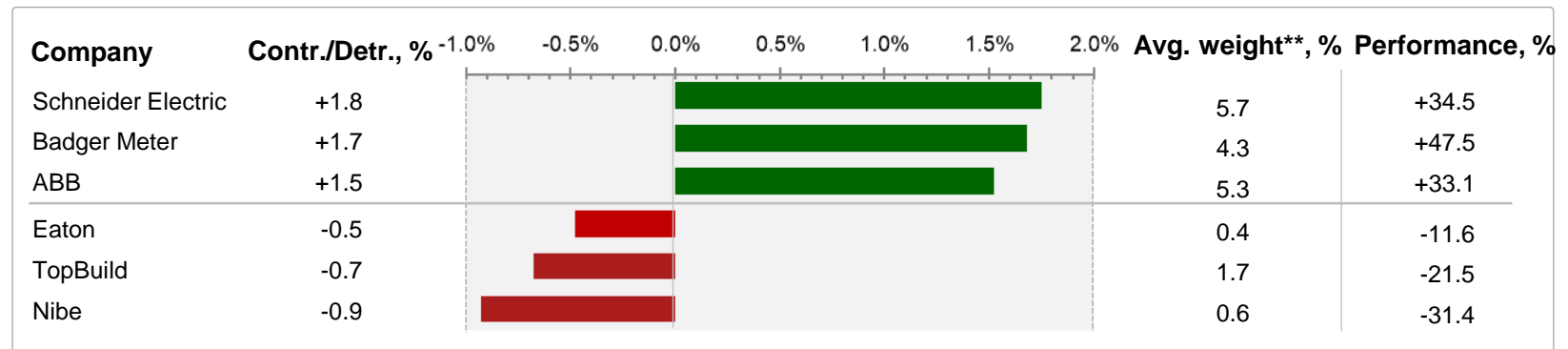
CB Save Earth Fund

Top three contributors and detractors, most recent quarter 2024 (EUR)



*Average value during the quarter

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



**Average value in the last 12 months

Holdings

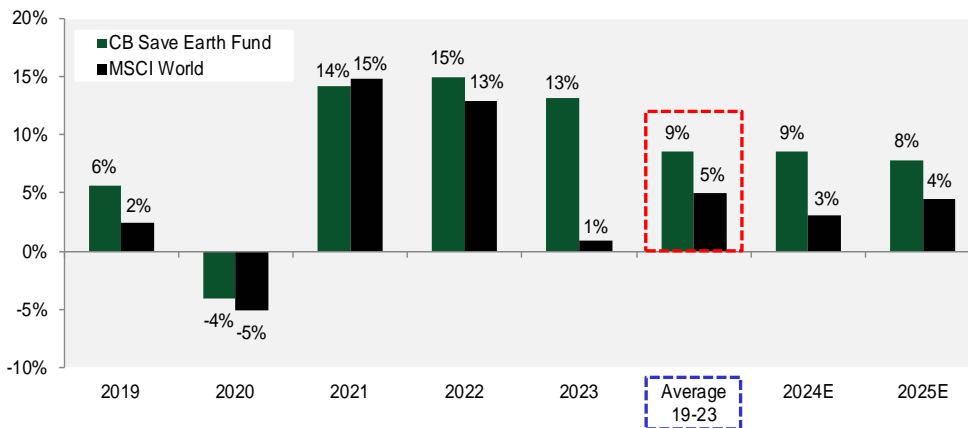
CB Save Earth Fund

The portfolio as of quarter-end

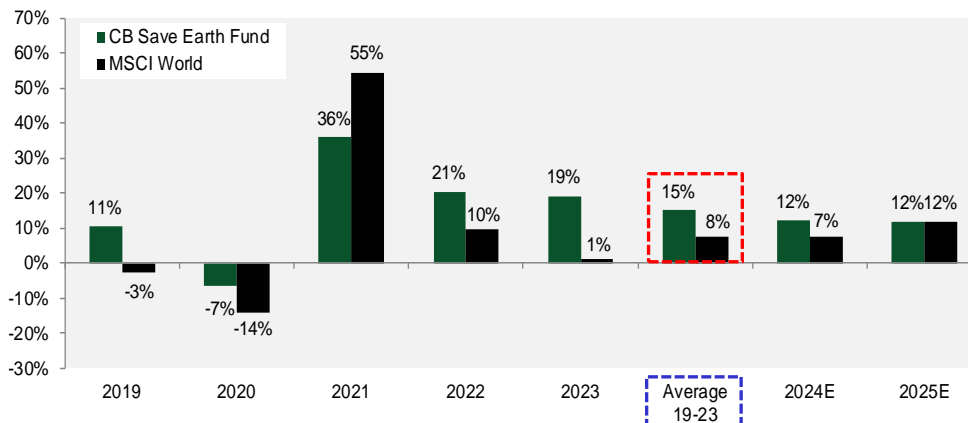
Company	Country	MSCI Sector	Environmental Sector	Market cap € bn	P/E 2025E	EPS-growth 2025E	Share of AUM
Schneider Electric	France	Industrials	Cleantech	139	26	15%	6.1%
ABB	Switzerland	Industrials	Cleantech	98	22	8%	5.7%
Republic Services	USA	Industrials	Cleantech	61	29	9%	5.5%
WSP Global	Canada	Industrials	Cleantech	22	27	16%	5.5%
Badger Meter	USA	IT	Water	6	42	17%	5.5%
Watts Water	USA	Industrials	Water	7	22	3%	5.0%
Waste Management	USA	Industrials	Cleantech	78	25	10%	5.0%
Tetra Tech	USA	Industrials	Water	10	27	16%	4.7%
Alfa Laval	Sweden	Industrials	Water	17	21	17%	4.6%
Roper	USA	IT	Water	54	26	10%	4.4%
Hubbell	USA	Industrials	Cleantech	22	24	8%	3.9%
Eaton	USA	Industrials	Cleantech	128	28	11%	3.8%
Franklin Electric	USA	Industrials	Water	4	22	14%	3.6%
Watsco	USA	Industrials	Cleantech	19	32	12%	3.5%
Belimo	Switzerland	Industrials	Cleantech	8	46	14%	3.4%
Ansys	USA	IT	Cleantech	29	30	9%	3.4%
Kadant	USA	Industrials	Cleantech	4	33	5%	3.3%
Beijer Ref	Sweden	Industrials	Cleantech	7	30	21%	3.1%
Quanta Services	USA	Industrials	Cleantech	45	31	17%	2.9%
Clean Harbors	USA	Industrials	Cleantech	12	27	14%	2.9%
Xylem	USA	Industrials	Water	27	25	10%	2.8%
TopBuild	USA	Industrials	Cleantech	9	14	8%	2.7%
Air Liquide	France	Materials	Cleantech	90	23	10%	2.0%
Veralto	USA	Industrials	Water	24	27	8%	0.5%
				22.0	27.6	11.9%	93.7%
				Median	Weighted Average	Weighted Average	Total

Fund	Region	Share of AUM
Stewart Investors Asia Pacific Sustainability Fund	Asia	3.0%
Cash		3.3%
Total		100.0%

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index

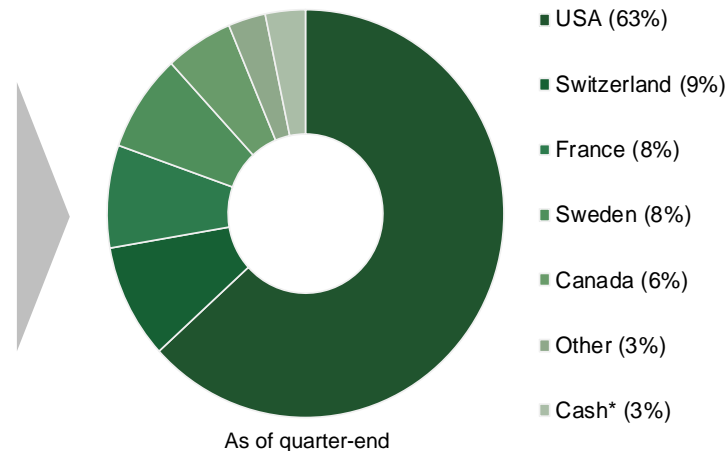
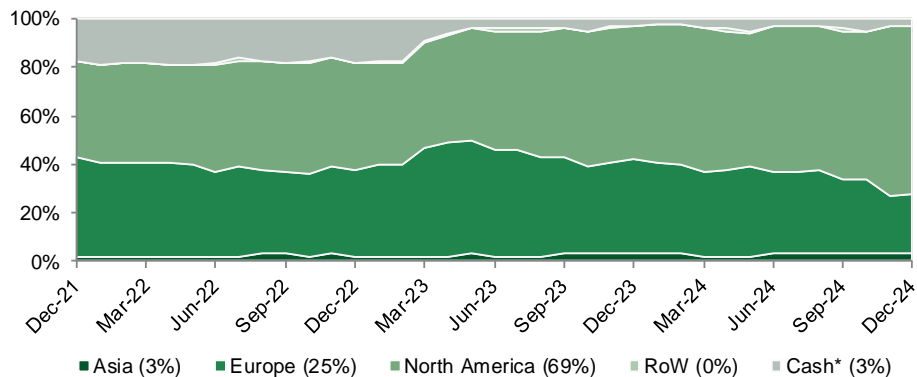


➔ 19 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

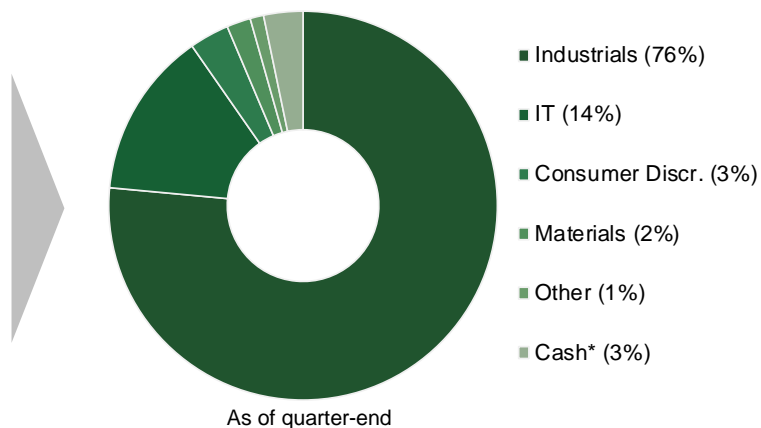
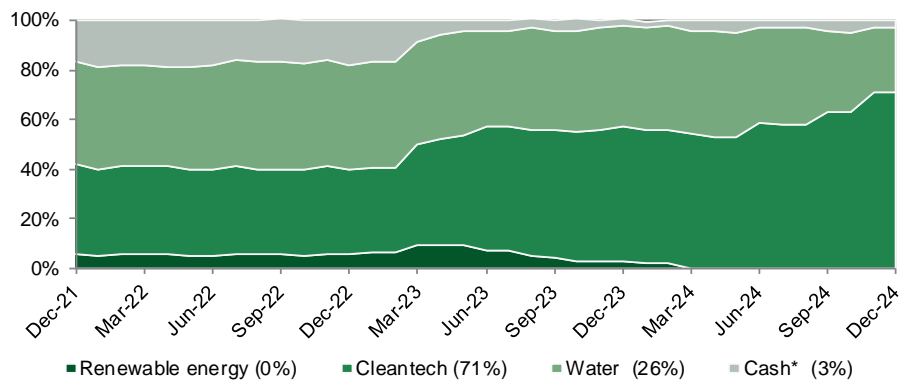
Geographical and sector allocation

CB Save Earth Fund

Geographic allocation, 36 months



Sector allocation, 36 months



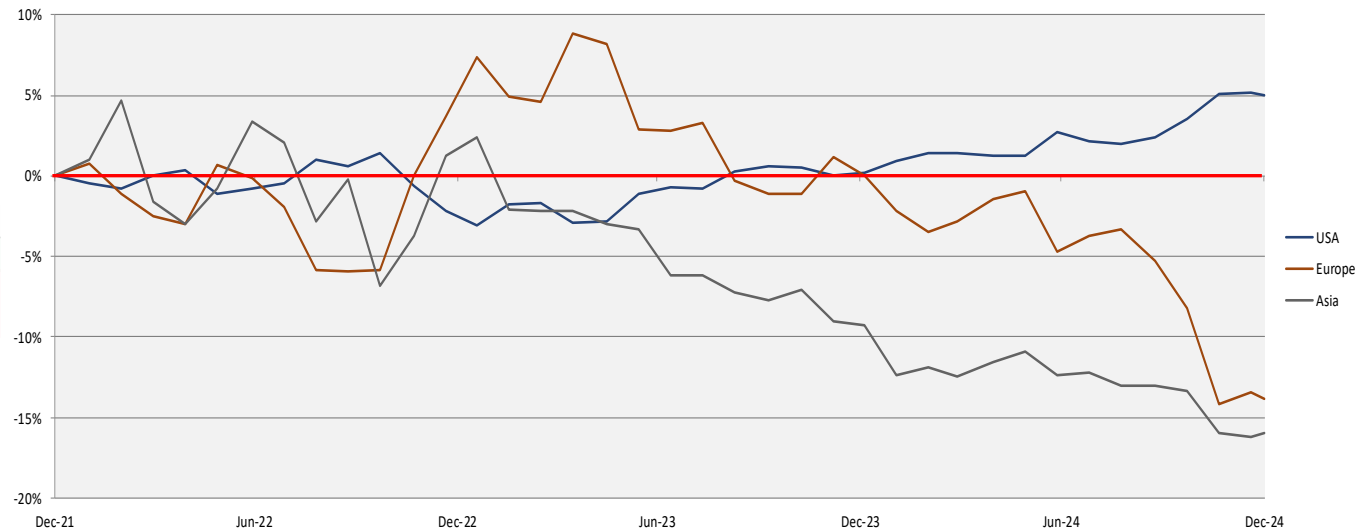
Sources: Bloomberg, CB Fonder
*Including cash in underlying funds

Performance per region

CB Save Earth Fund

Relative performance for MSCI USA, MSCI Europe and MSCI AC Asia Pacific against MSCI World, in the same currency. All values include dividend (Net).

- The U.S. has the largest outperformance against MSCI World over three years.
- Asia has the largest underperformance against MSCI World over three years.



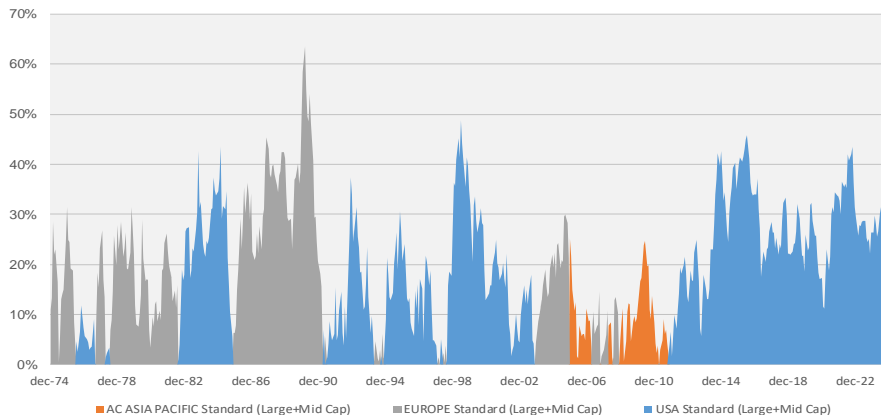
	3M	6M	12M	36M
USA	3%	2%	5%	5%
Europe	-10%	-9%	-14%	-14%
Asia	-7%	-4%	-8%	-16%

Performance per region

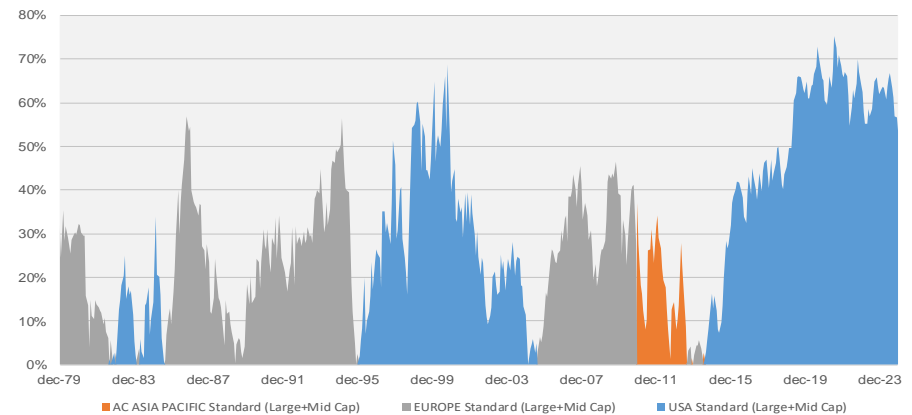
CB Save Earth Fund

- The US market has outperformed historically much and 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*

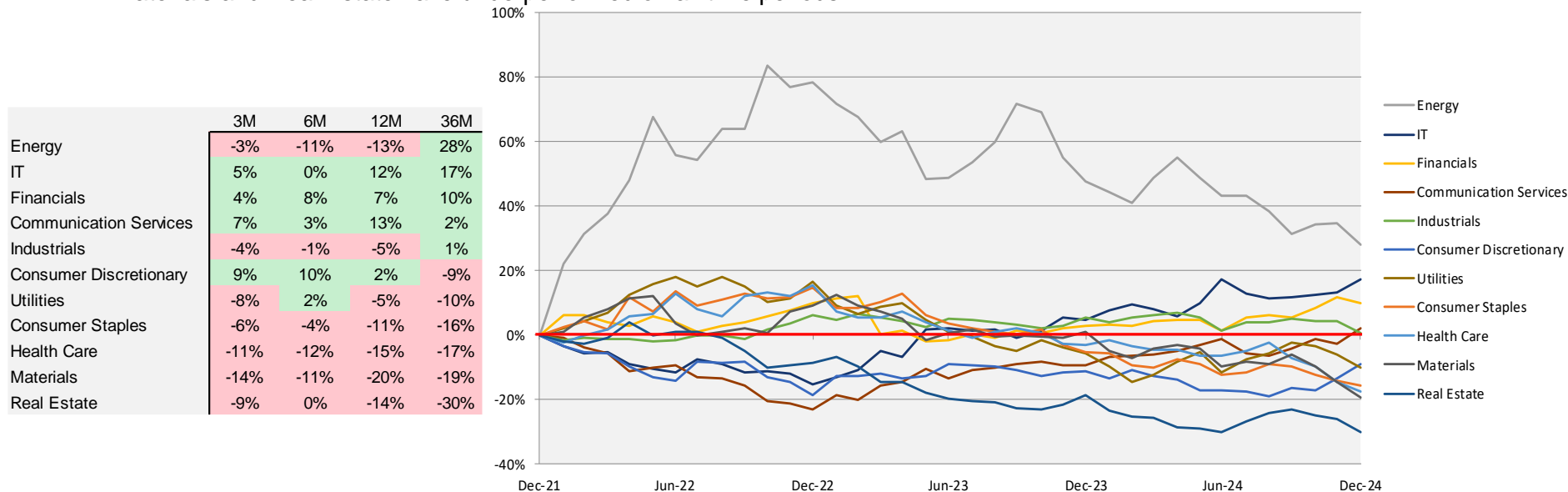


Sector performance

CB Save Earth Fund

Relative performance for sectors in MSCI World, compared with MSCI World in the same currency. All values include dividend (Net).

- The best performing sectors during the last 36 months are Energy, IT and Financials; the worst performing sectors are Health Care, Materials and Real Estate.
- IT, Financials and Communication Services has outperformed on all time periods; Consumer Staples, Health Care, Materials and Real Estate have underperformed on all time periods.

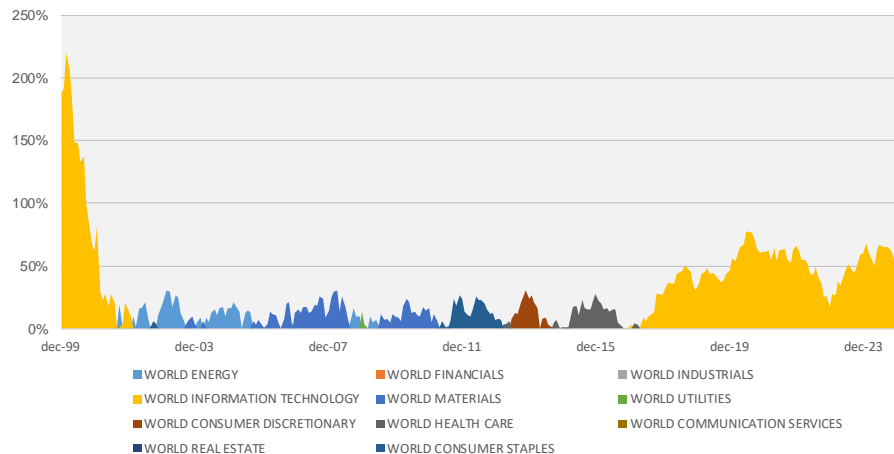


Sector performance

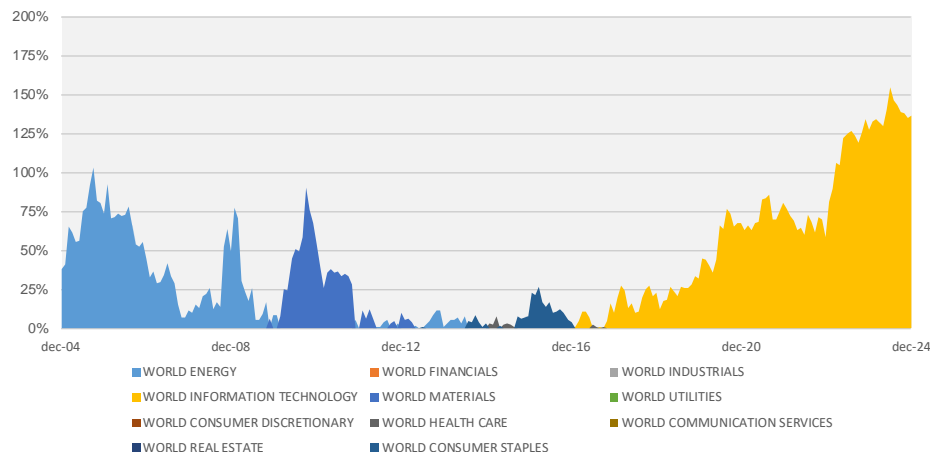
CB Save Earth Fund

- IT has outperformed historically much and for a historically long period of time, both on a rolling 60 and 120 months.
- As some of the other sectors and IT have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable to assume that another sector may soon emerge as a superior performer. While this implies a relative underperformance for IT, it does not necessarily imply a negative absolute performance.

Performance of the best sector, relative to the second best sector, rolling 60 months*



Performance of the best sector, relative the second best sector, rolling 120 months*



Sources: MSCI, CB Fonder

*Data since 1994-12-30 for Consumer Staples, Energy, Financials, Industrials, IT, Materials, and Utilities; since 2000-07-31 for Consumer Discretionary, Health Care, and Communication Services; since 2003-05-30 for Real Estate

Investment Case

Holding: Waste Management

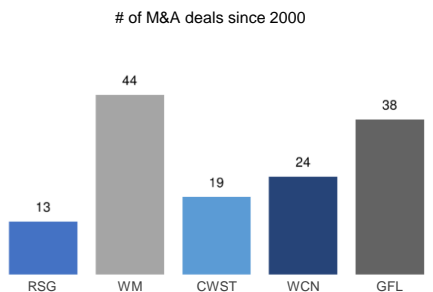
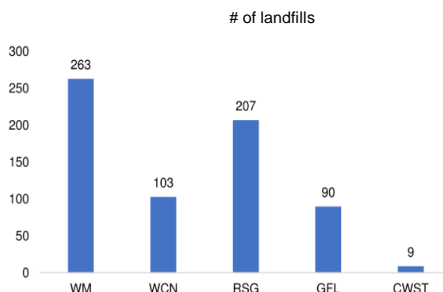
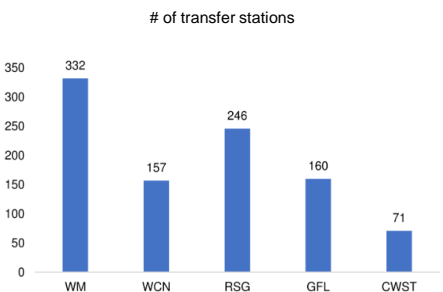
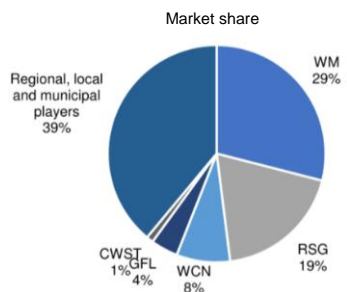
CB Save Earth Fund



North American Leader in Waste Management and Recycling



Leading player with the largest waste network and collection fleet in North America Largest network of valuable and rare waste landfills Continued growth driven by, among other factors, an aggressive M&A strategy



Source : Deutsche Bank

Source : Deutsche Bank

Source: Deutsche Bank

- **Market Leader:** Waste Management is the leading player in the North American waste management and recycling market, boasting the largest waste network, collection fleet, and the highest number of landfills.
- **High degree of independence:** The company transports nearly 70% of the collected waste to its own stations and landfills, eliminating the need to pay high fees to third parties.
- **Ownership of Landfills Provides a Competitive Edge:** All waste management companies require access to final disposal facilities. In 2017, there were 1,269 municipal landfills in the U.S., approximately 60% of which were publicly owned. The five largest publicly traded companies collectively operated 672 of these, with Waste Management accounting for 263 of them.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
<p>R&D n/a</p> <p>Carbon Intensity 1 160 t/MEUR sales*</p> <p>Implied Temperature Rise 2.3°C**</p> <p>EU Taxonomy alignment 10.1% of Revenue</p>	<p>WM have verified SBTi CO₂-reduction targets:</p> <p>Near term 1.5°C by 2031</p>	<p>CCC B BB BBB A AA AAA</p>	<p>WM 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

**Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

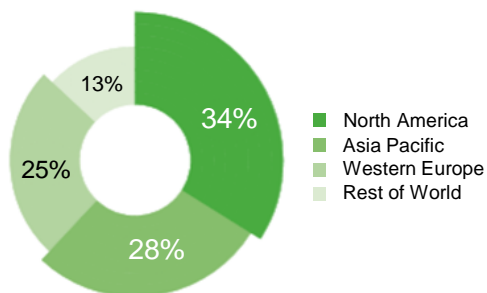
Holding: Schneider Electric

CB Save Earth 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:	19%	34%	35%	12%
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 2027:	>10%	+4% to +5%	+5% to +6%	+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 511 t/MEUR sales*</p> <p>Implied Temperature Rise 1.7°C**</p> <p>EU Taxonomy alignment 28.5% 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

**Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement



Risk Profile

CB FINDER

Standard deviation and beta

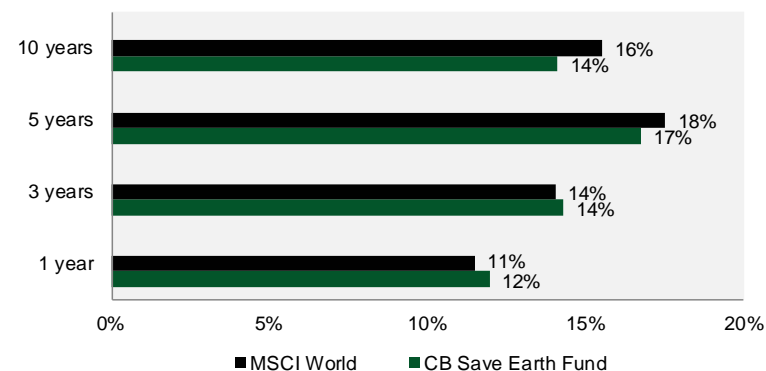
CB Save Earth Fund

Standard deviation – lower than index*

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



Standard deviation, 1-10 years**

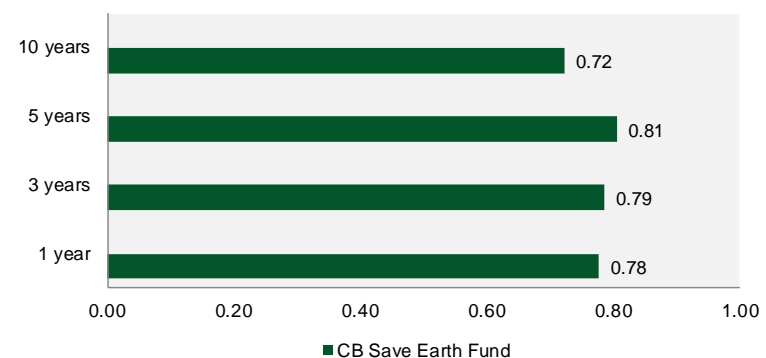


Beta against MSCI World Net – <1*

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

**Weekly data for 10 years and daily data for remaining periods, in EUR

The fund's ability to preserve capital

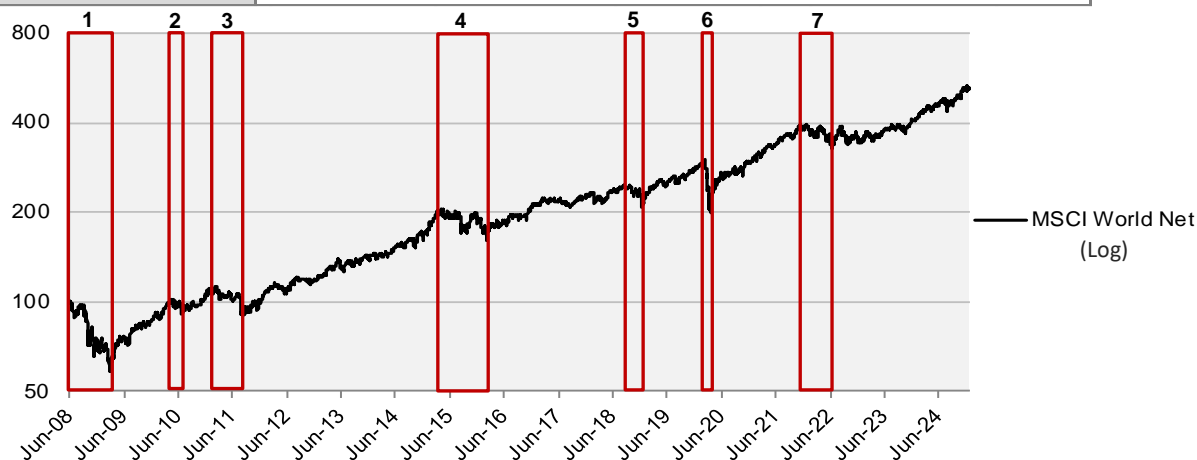
CB Save Earth Fund

The fund has almost consistently performed well compared to MSCI World during drawdowns

- The fund's objective is to perform better than the market during drawdowns.

The fund compared to MSCI World Net during the largest drawdowns (EUR)

Drawdown					
	Period	Index	Fund		Outperformance
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	●	19.0%
2.	2010-04-26 - 2010-07-02	-10.3%	-8.0%	●	2.5%
3.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	●	-0.6%
4.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	●	4.4%
5.	2018-10-03 - 2018-12-25	-16.6%	-13.6%	●	3.6%
6.	2020-02-19 - 2020-03-23	-33.8%	-29.3%	●	6.8%
7.	2022-01-04 - 2022-06-20	-16.9%	-24.4%	●	-9.1%



Sources: MSCI, CB Fonder

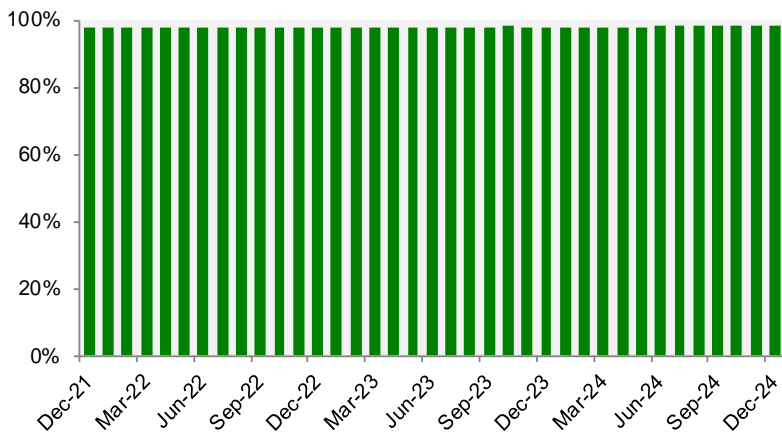
*Daily data as of quarter-end, in EUR

**Weekly data for 10 years and daily data for remaining periods, in EUR

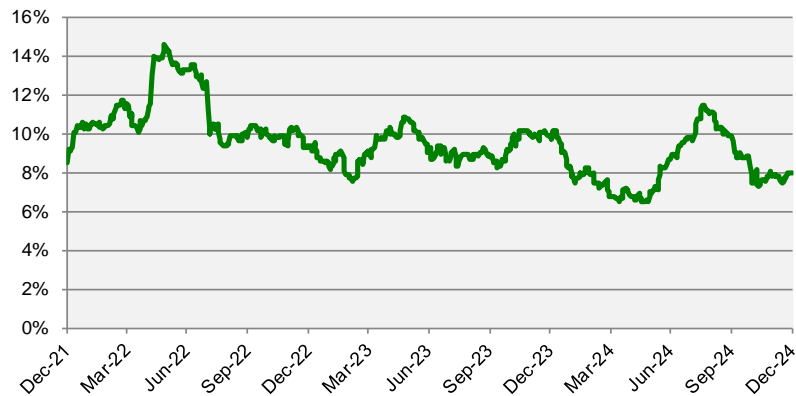
Deviation from index

CB Save Earth Fund

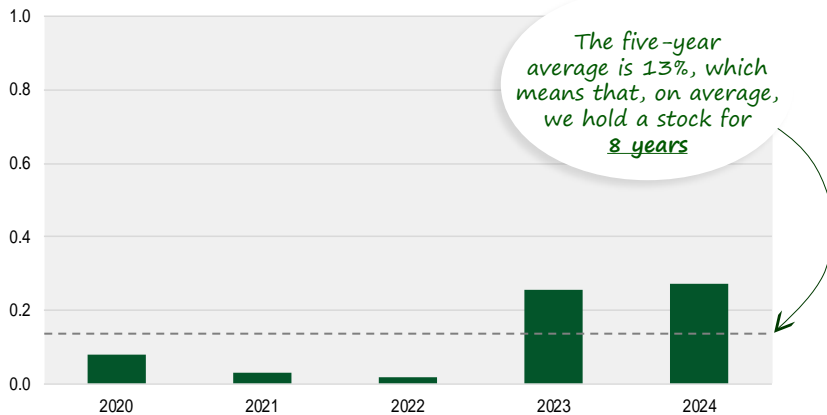
Active Share



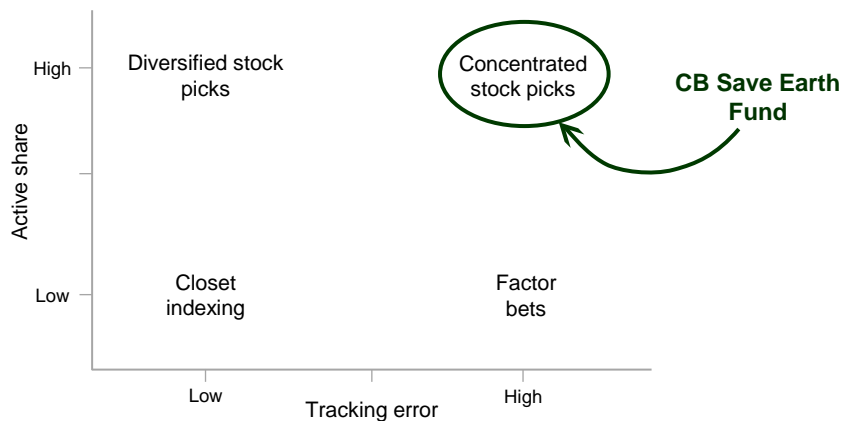
Tracking error, 60-day rolling basis



Portfolio 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)

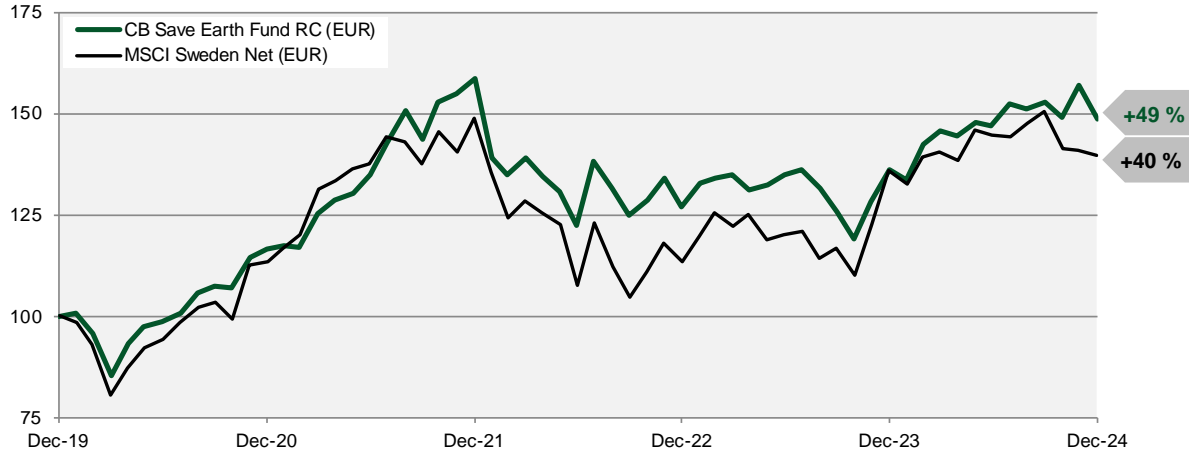


Analysis

SEF versus Sweden

CB Save Earth Fund

The fund relative to MSCI Sweden Net, 5 years in EUR



Key ratios (5 yrs)*

- Performance, %
- Standard deviation, %
- Sharpe (0%)
- Max drawdown, %
- Beta against MSCI Sweden
- Alpha against MSCI Sweden, % p.a.

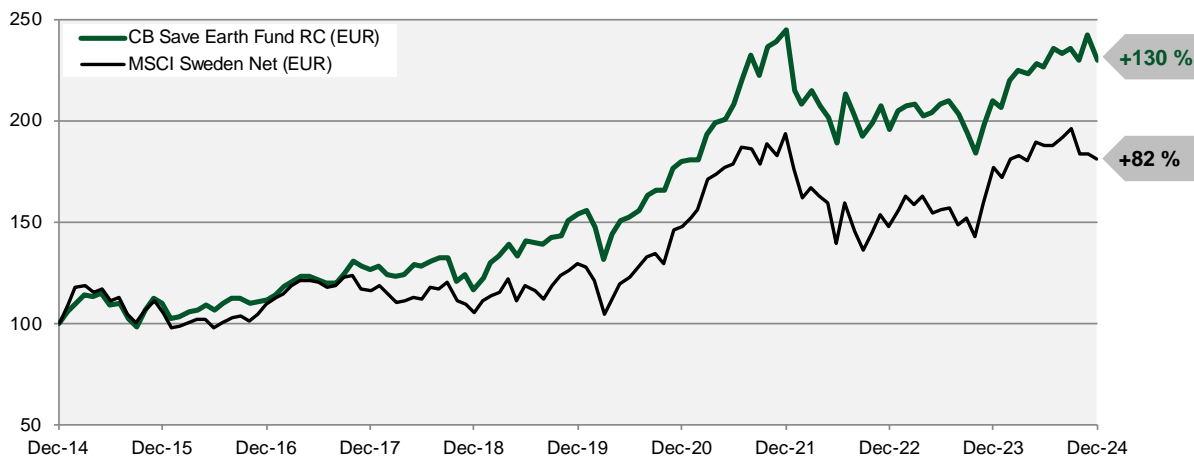
	SEF	Sweden
Performance, %	+48.8	+39.7
Standard deviation, %	16.7	23.4
Sharpe (0%)	+0.49	+0.30
Max drawdown, %	-29.3	-36.1
Beta against MSCI Sweden	+0.54	
Alpha against MSCI Sweden, % p.a.	+4.6	

The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.54), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

SEF versus Sweden

CB Save Earth Fund

The fund relative to MSCI Sweden Net, 10 years in EUR



Key ratios (10 yrs)*	SEF	Sweden
Performance, %	+129.7	+81.5
Standard deviation, %	14.1	21.0
Sharpe (0%)	+0.61	+0.29
Max drawdown, %	-29.3	-36.1
Beta against MSCI Sweden	+0.47	
Alpha against MSCI Sweden, % p.a.	+5.8	

The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.47), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

Allocation – Europe versus the U.S.

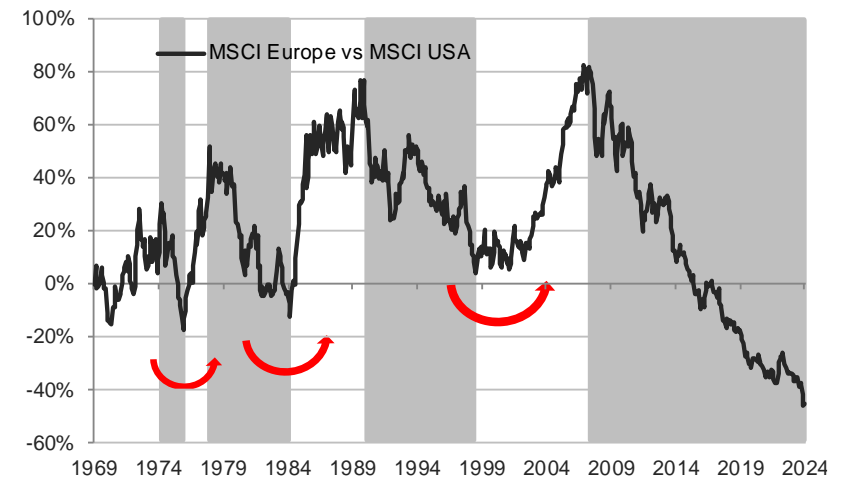
CB Save Earth Fund

- 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 current 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 205 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	2024-12-31	50%	406%	-70%	205

MSCI Europe relative to MSCI USA, same currency

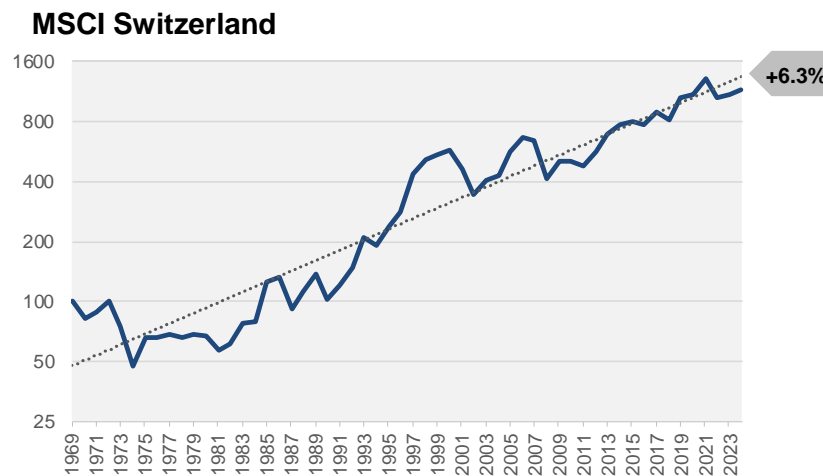
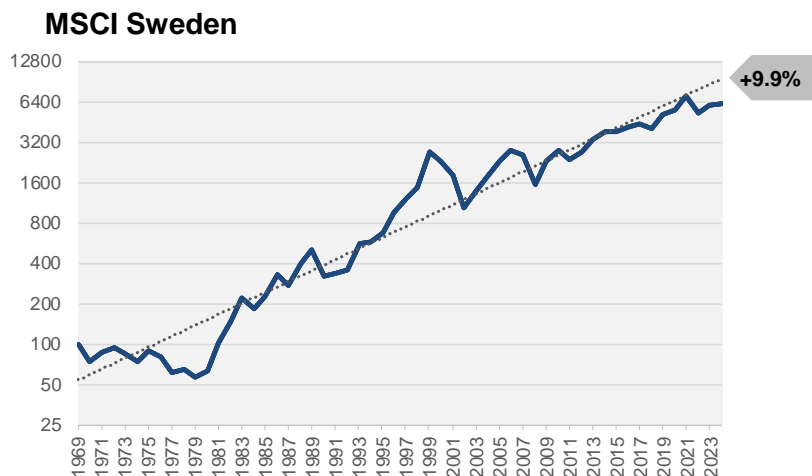
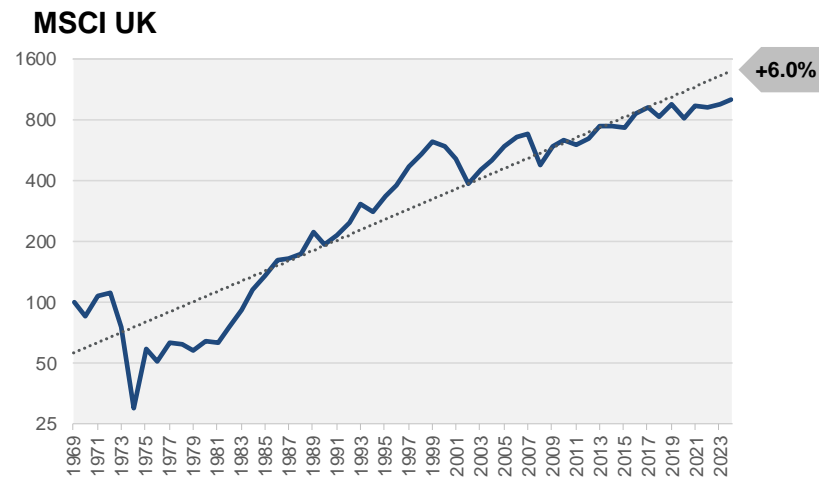
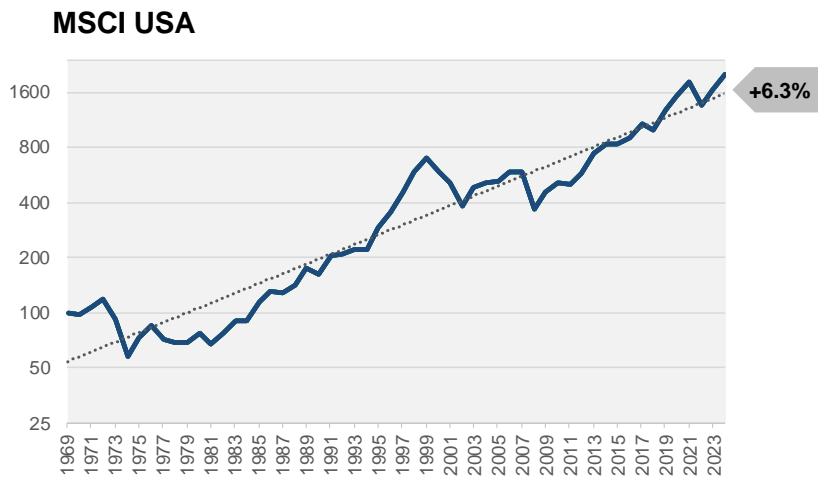


The market – long-term trend

CB Save Earth Fund

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

◀+X.X% = Long-term trend. Return p.a.



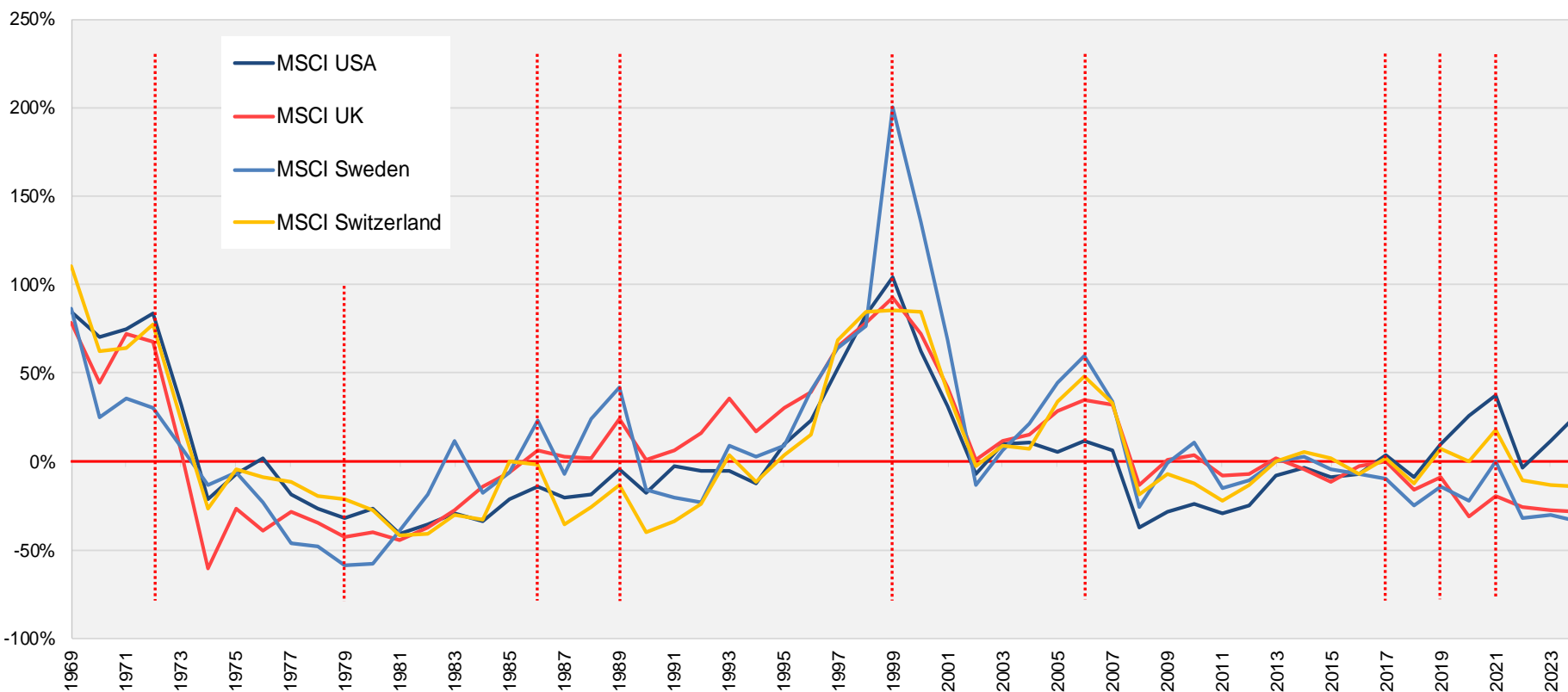
Sources: MSCI, inflation.eu, CB Fonder
*Logarithmic scale

The market – long-term trend

CB Save Earth 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.



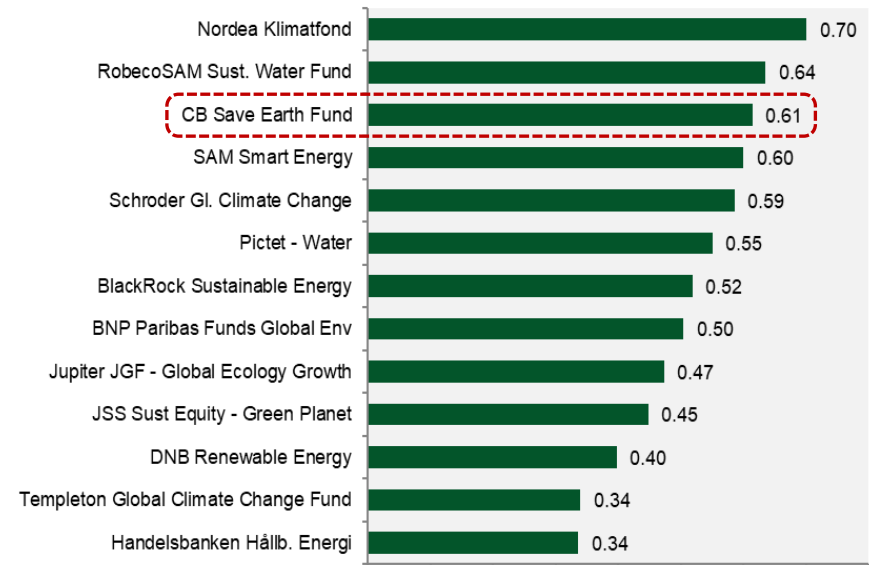
Appendix.

CB Save Earth Fund in short

CB Save Earth Fund

- **A green and global exposure: long-term structural growth.**
- Classified by SFDR as **Article 9 (Dark Green)**
- **Competitive returns, a lower risk** as well as a **better ability to preserve capital in drawdowns** compared to peers and benchmark, MSCI World Net.
- An **ethical and sustainable framework**; no exposure to fossil energy (stranded assets). **The Nordic Ecolabel, Nordic Swan.**
- **A green global fund, a good alternative to a “traditional” global fund.**
- The distributing share class (ID) pays **a dividend amounting to 3% of the NAV per 30 April and 31 October each year.**

Sharpe, 10 years (EUR)



Share classes

CB Save Earth Fund

CB Save Earth Fund, RC

- Management fee: 1.0%
- Performance fee: No
- Dividend: No
- ISIN: LU0354788688

CB Save Earth Fund, RC-SEK

- Management fee: 1.0%
- Performance fee: No
- Dividend: No
- ISIN: LU1760112463

CB Save Earth Fund, IC

- Management fee: 0.5%
- Performance fee: 20% of return > MSCI World Net, with collective, eternal and relative High-Water Mark. The share class is **-27.9% below HWM as of quarter-end.**
- Dividend: No
- ISIN: LU0354788506

CB Save Earth Fund, ID

- Management fee: 0.5%
- Performance fee: 20% of return > MSCI World Net, with collective, eternal and relative High-Water Mark. The share class is **-27.9% below HWM as of quarter-end.**
- Dividend: Yes, **3% of NAV as of 30 April and 31 October each year**
- ISIN: LU1053083884

Fund facts

CB Save Earth Fund

- Fund name: **CB Save Earth Fund**
- Manager: **CB Asset Management AB**
- Domicile: **Luxembourg**
- Mgmt company / Depositary: **FundRock Management Company S.A./
SEB SA, Luxembourg**
- Auditor: **PricewaterhouseCoopers S.ár.I.**
- UCITS: **Yes**
- Currency: **EUR**
- Liquidity/NAV: **Daily/Daily**
- Subscription/redemption fee: **RC & RC-SEK: No/No, IC: No/No, ID: No/Yes***
- Swedish Pensions Agency: **RC: Fund nr 976506 (Environmental fund/Fund with low CO2)**
- Sustainability declaration: **Yes**
- SFDR: **Article 9 (Dark Green)**
- Fund launch: **9 June 2008**
- Minimum investment: **RC/RC-SEK: None, IC/ID: €500 000**
- ISIN/Bloomberg: **RC: LU0354788688 / CBSVERC LX
RC-SEK: LU1760112463 / CBSERCS LX
IC: LU0354788506 / CBSICAE LX
ID: LU1053083884 / CBIDLUX LX**

*Max 1%, dependent on client relationship

Correlations

CB Save Earth Fund

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

Sector indices

	SEF	World	Renewables	Cleantech	Water
SEF	1.00	0.87	0.77	0.92	0.94
World		1.00	0.66	0.82	0.88
Renewables			1.00	0.91	0.71
Cleantech				1.00	0.86
Water					1.00

Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.80	0.87	0.49	0.83
Europe		1.00	0.82	0.53	0.90
World			1.00	0.52	0.76
EM				1.00	0.48
Sweden					1.00

Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.87	0.85	0.90	0.89
World		1.00	1.00	0.94	0.90
World large cap			1.00	0.91	0.87
World mid cap				1.00	0.98
World small cap					1.00

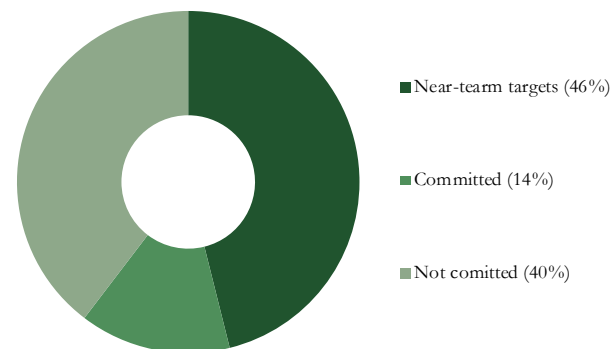
Science Based Targets initiative (SBTi)

CB Save Earth Fund

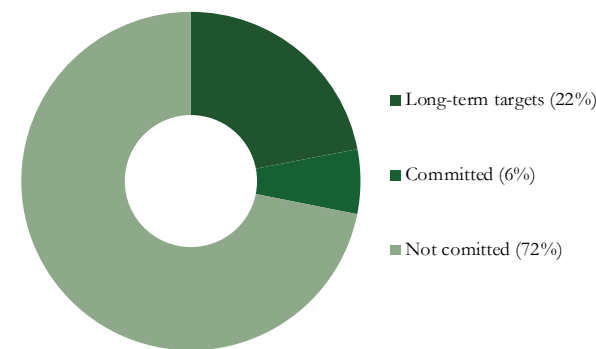
Companies that have set goals

Company	Short-term	Long-term	Net-Zero	Share of AuM*
 Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	6.1%
 ABB	1.5°C by 2030	1.5°C by 2050	Committed by 2050	5.7%
 Republic Services	Well-below 2°C by 2030	Not committed	Not committed	5.5%
 WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	5.5%
 Badger Meter	Not committed	Not committed	Not committed	5.5%
 Watts Water	Not committed	Not committed	Not committed	5.0%
 Waste Management	1.5°C by 2031	Not committed	Not committed	5.0%
 Tetra Tech	1.5°C by 2030	Not committed	Not committed	4.7%
 Alfa Laval	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.6%
 Roper	Committed	Not committed	Not committed	4.4%
 Hubbell	Not committed	Not committed	Not committed	3.9%
 Eaton	1.5°C by 2030	Not committed	Not committed	3.8%
 Franklin Electric	Not committed	Not committed	Not committed	3.6%
 Watsco	Not committed	Not committed	Not committed	3.5%
 Belimo	Committed	Committed	Committed	3.4%
 Ansys	Not committed	Not committed	Not committed	3.4%
 Kadant	Committed	Not committed	Not committed	3.3%
 Beijer Ref	1.5°C by 2030	Not committed	Not committed	3.1%
 Quanta Services	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.9%
 Clean Harbors	Not committed	Not committed	Not committed	2.9%
 Xylem	Committed	Committed	Committed	2.8%
 TopBuild	Not committed	Not committed	Not committed	2.7%
 Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	2.0%
 Veralto	Committed	Not committed	Not committed	0.5%


Percentage of AUM with near-term goals (1.5-2°C by 2030)



Percentage of AUM with long-term goals (1.5-2°C by 2050)



 → [MSCI ESG-score](#)

 → 16 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

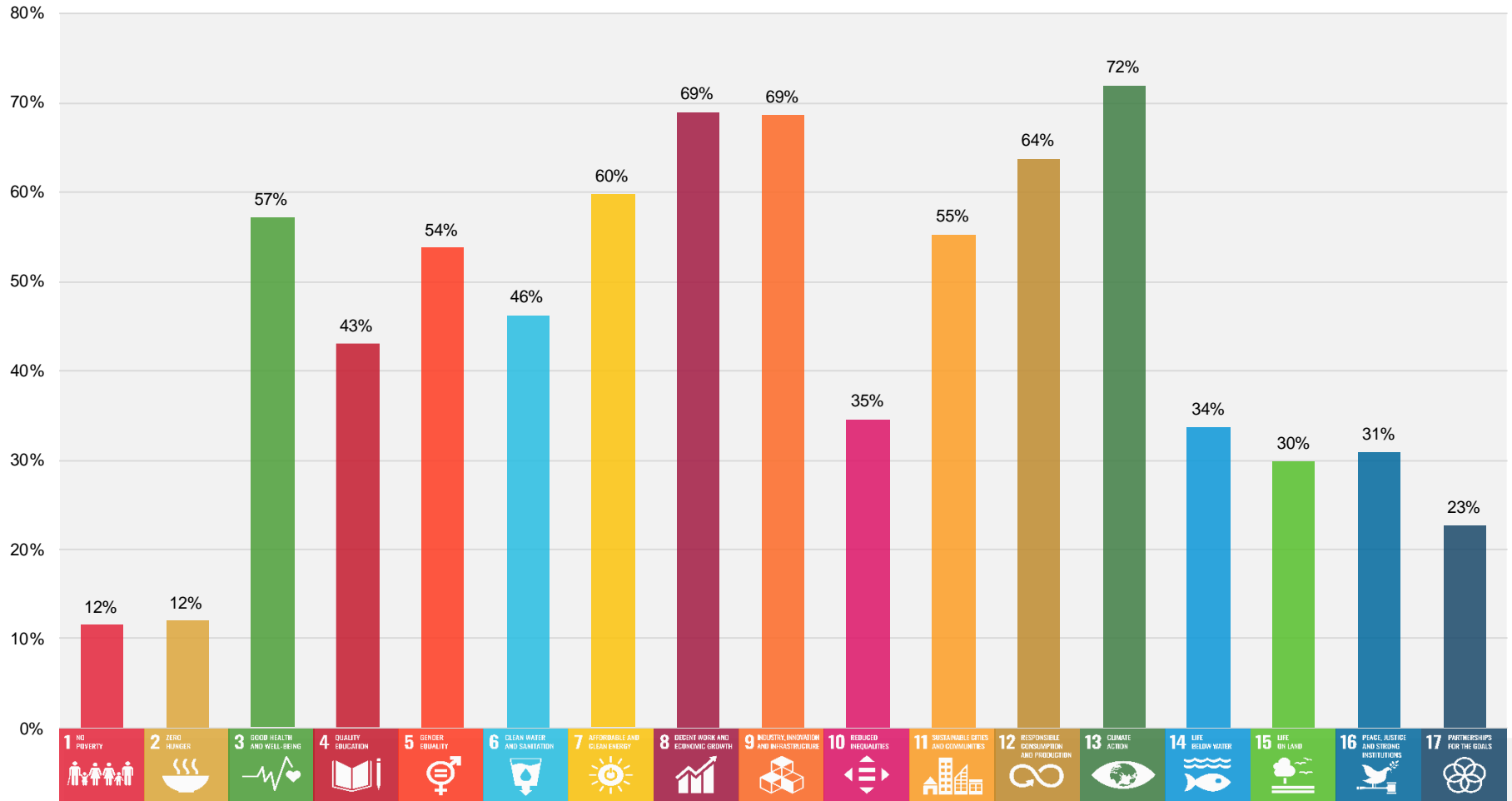
Sources: CB Fonder, Science Based Targets initiative (SBTi)
 Companies that are committed intends to establish goals and submit them for validation within 24 months
 *Invested AUM

Portfolio contribution per UN SDG

CB Save Earth Fund

Distribution of portfolio weights per UN 17 Social Development Goals

Calculated as the weighted portfolio contribution actively working towards respective goal

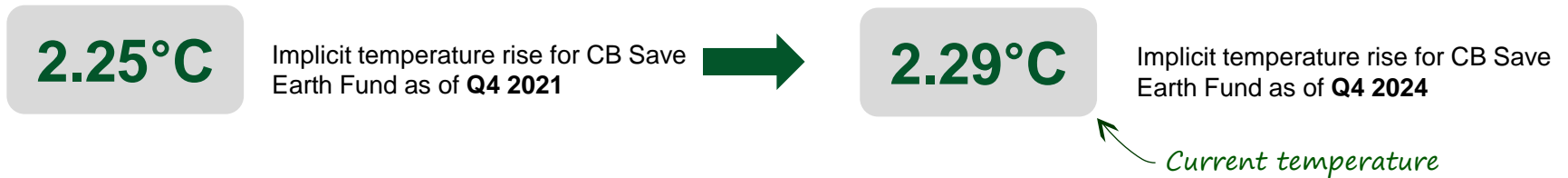


Sources: Company reports, UN, CB Fonder

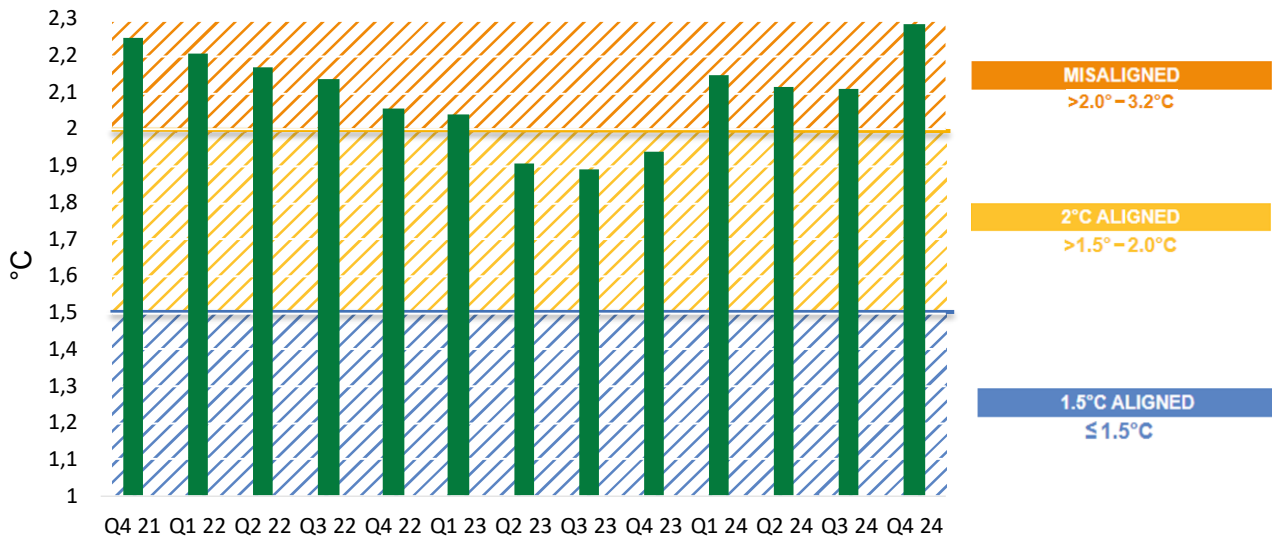
Portfolio contribution on global warming

CB Save Earth Fund

- The Funds impact on global warming is analysed by aggregating all holdings and their individual impact on global warming



Historical Portfolio contribution on global warming – CB Save Earth Fund



Approach

- Calculated as the weighted average of [MSCI's implicit temperature rise](#)
- Only calculated for the invested part of the portfolio
- Companies without a MSCI value are not included*

Sources: [MSCI](#), CB Fonder
 *31.0% of holdings excluded due to lack of data

Disclaimer

CB Save Earth Fund

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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.

FundRock 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://fundinfo.fundrock.com/CBFund/>, 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 and for the Fund’s RC-class also in Norwegian. Ongoing costs can be found in the latest KID and amounts to 1.62% for the [RC/RC-SEK](#) classes and 1.08% for the [IC](#) and [ID](#) classes. For complaints, please see <https://cbfonder.se/en/contact/>.

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