

## CB Save Earth Fund

## Quarterly update 30 September 2025

Fund performance\* and AUM

NAV, 30 September 2025 (EUR)

**EUR** 

Q3 2025 +0.7%
YTD 2025 -5.4%
Since inception 2008 (annualised) +183% (+6.2%)
AUM (million) 171

Class RC 28.32 Class IC 29.10 Class ID (distr. 6% p a) 11.66

\*Class RC













## About us

· CB FONDER ·

**ABOUT US** 

## Overview

#### CB Save Earth Fund

>15 years with the same team

>25 years with the same >60 years total financial ethical framework

experience

≈245 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



**ABOUT US** 

## 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 ~40 years Experience 1995 -Portfolio Manager, CB Fonder present 1994 Founder, CB Asset Management AB 1992 -Portfolio Manager European stocks, ABB 1993 **Investment Management** Education M.Sc. In Economics, Stockholm University, 1979

Owns shares in CB

European Quality Fund

and CB Save Earth Fund

Holdings in

the funds

#### **Marcus Grimfors**



#### Portfolio manager & Partner

Born 1981 Financial ~20 years Experience 2008 -Portfolio Manager, CB present 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 ~20 years Experience 2009 -Portfolio Manager, CB Fonder present 2008 -Analyst, Acacia Partners 2009 (now Alder) M.Sc. In Business. Education B.Sc in Economics.

Holdings in Owns shares in CB the funds European Quality Fund

and CB Save Farth Fund

Uppsala University, 2008

#### **Emil Teimert**



#### **Analyst**

1997 Born 2022-**CB** Fonder

present

Education

M.Sc. In Civil Engineering, KTH Royal Institute of Tech...

2024. B.Sc in Economics. Stockholm University, 2022

#### Cecilia Haglund



#### Social Media and **Digital Marketing**

1997

2023-**CB** Fonder present

2023-

IT and Business Development. Sapato present

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

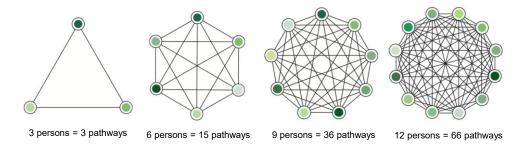
The benefits are imminent for both the team members and its investors

#### 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.

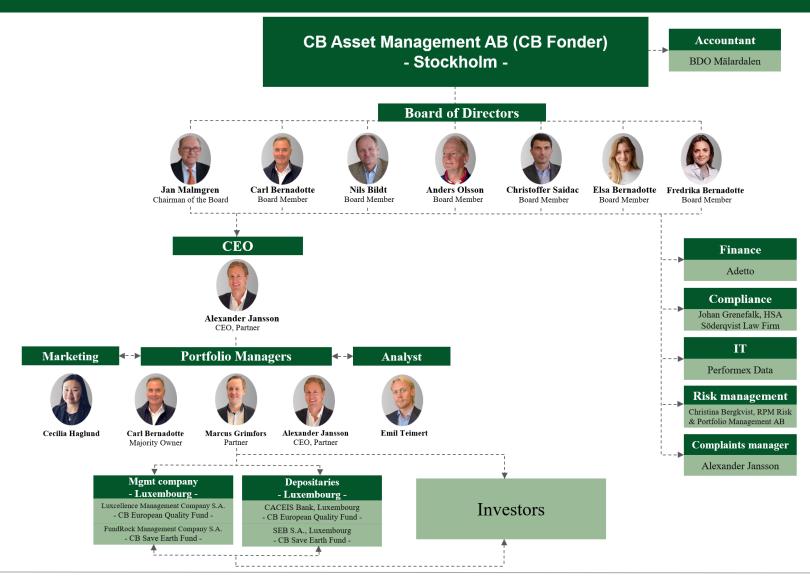


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases



## Corporate structure

#### **CB Save Earth Fund**

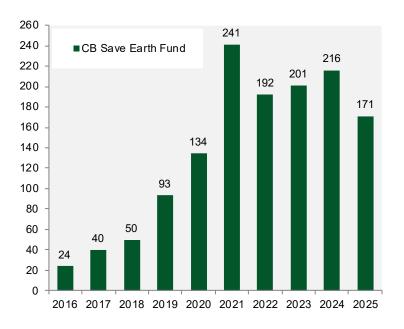


## AUM development

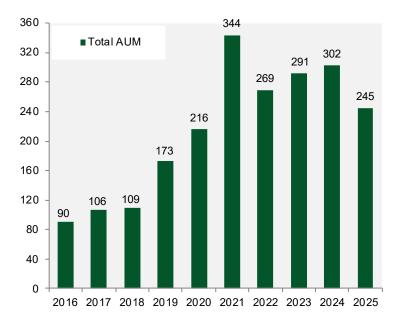
#### **CB Save Earth Fund**

## AUM development, 10 years in MEUR

#### **CB Save Earth Fund**



#### **CB** Fonder





## Distributors

## CB Save Earth Fund





















































OUT US STRATEGY

ATEGY PERFORMANI

#### PORTFOLIO

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## Investment universe

#### **CB Save Earth Fund**

### Three mega trends and a global exposure

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



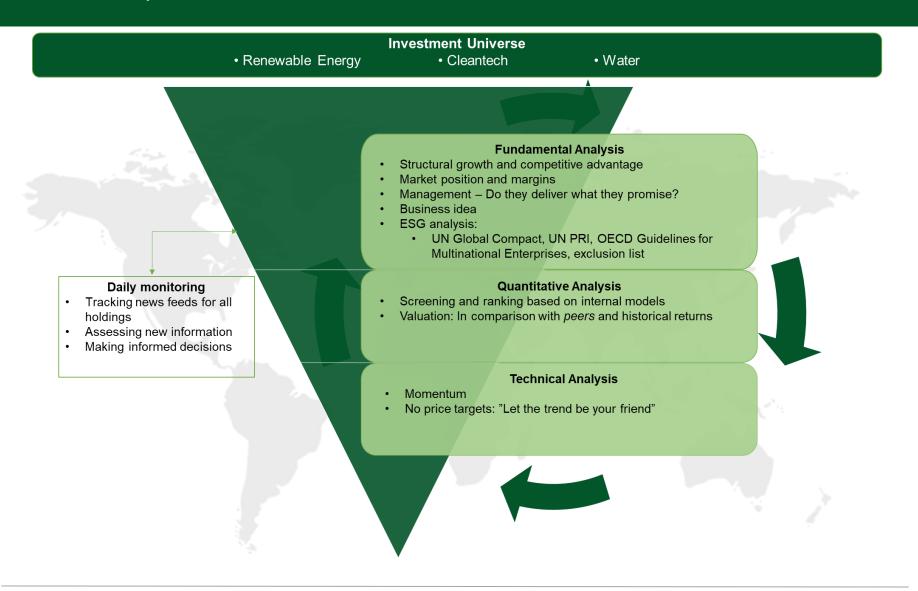


ENVIRONMENTAL SECTORS



## Investment process

#### **CB Save Earth Fund**



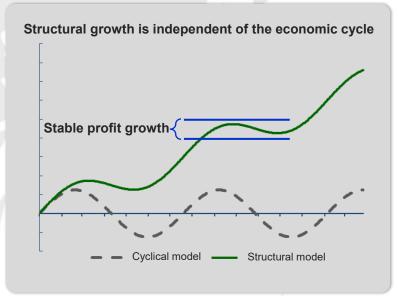
## Structural growth

#### **CB Save Earth Fund**

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

#### Structural vs. cyclical growth

Drivers: **Structural** Strong multiple Secular trends growth expansion relative Leading business model component to the market Technical leadership Cyclical Limited multiple Purely driven by growth expansion relative macro factors component to the market





## Structural growth

#### **CB Save Earth Fund**

### Investment themes with structural growth

Example of our investment themes and associated portfolio companies



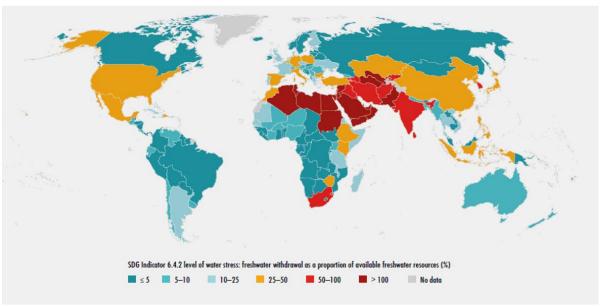
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#### Investment case - water

#### **CB Save Earth Fund**

#### 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**

Area of development	Solution	Opportunity
Expanding the water supply  Why? 2.2 billion people have inadequate access to water <sup>(1)</sup>	Develop new water infrastructure to create a sustainable, reliable and cost-efficient supply system for developed and developing nations	Exploration costs, engineering and design     Well drilling     Runoff water-capturing facilities     Pumping stations and pipelines     Desalination equipment     Wastewater treatment plants for reuse     Construction materials
2. Increasing water-supply efficiency  Why? 45 million cubic meters of treated water is leaked from water supply systems every day <sup>(2)</sup>	Create effective solutions to reduce demand, lessen the need for capital-intensive solutions and promote sustainable use of available resources.	Irrigation equipment to prevent evaporation of water in farming     Meters to stop waste     Automation controls     Leakage detection
3. Improving water quality  Why? 80% of China's rivers are too toxic for fish – let alone human consumption <sup>(3)</sup>	Increase regulations of drinking- water quality and establish minimum levels of treatment	Filtration     Monitoring and testing     Disinfection chemicals     Sanitary appliances     Wastewater technology

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<sup>(1)</sup>According to World Health Organization and UNICEF, 2.2 billion people lack safely managed drinking water services,

<sup>4.2</sup> billion people do not have safely managed sanitation services, and 3 billion lack basic handwashing facilities (2019).

<sup>(2)</sup>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).

<sup>&</sup>lt;sup>(3)</sup>According to UNDP Human Development Report; Beyond scarcity: Power, poverty and the global water crisis (2006).

dutius **Strategy** performance portfolio investment case risk profile analysis appendix

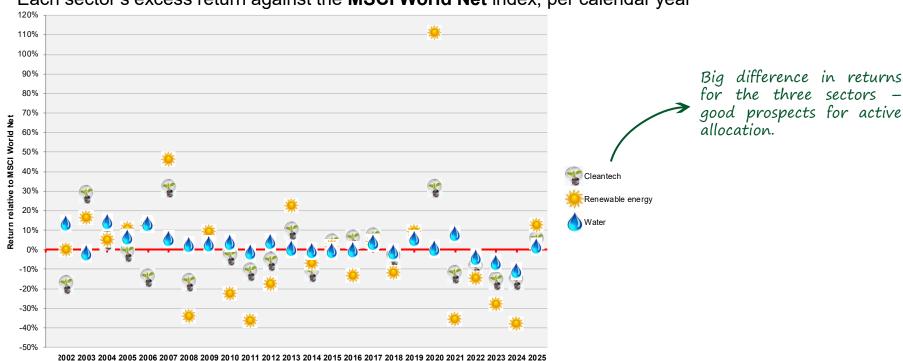
## Investment case - three mega trends

#### **CB Save Earth Fund**

#### 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





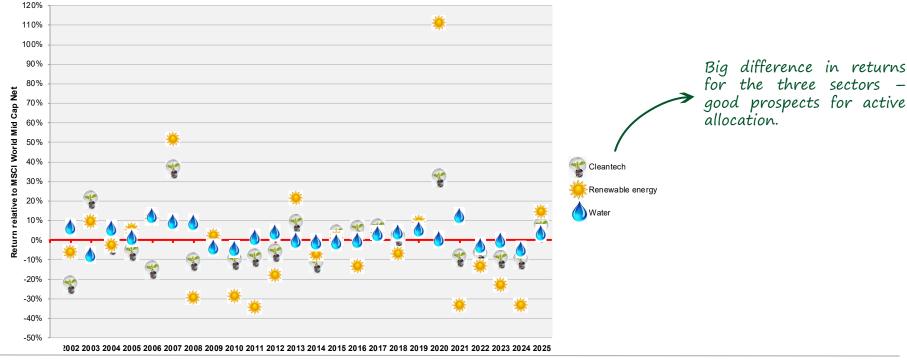
## Investment case - three mega trends

#### **CB Save Earth Fund**

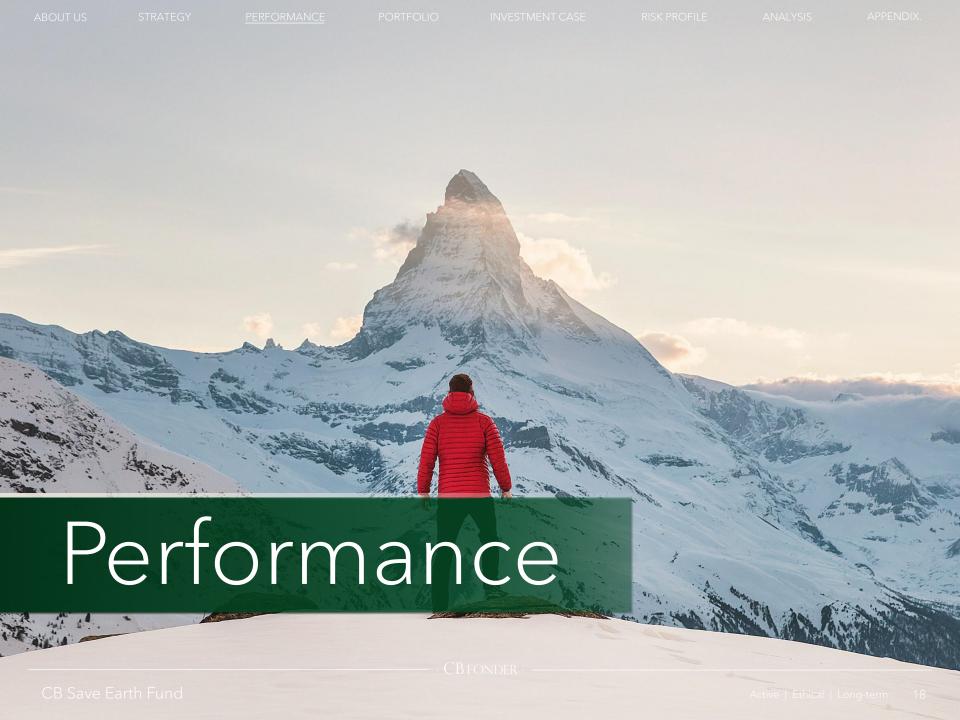
#### Good prospects for active allocation

- 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



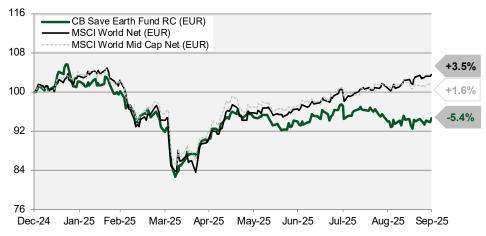


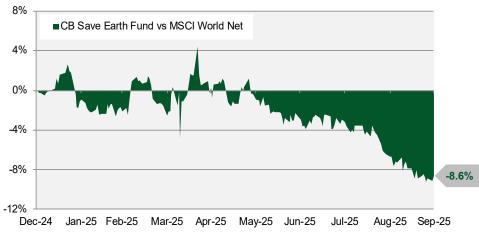


## The fund and the index

#### **CB Save Earth Fund**

#### The fund and the benchmark index, YTD 2025 (EUR)







#### 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, %	+121.3	+206.5	
Standard deviation, %	14.3	15.4	
Sharpe (0%)	+0.58	+0.77	
Max drawdown, %	-29.3	-33.8	
Beta against MSCI World	+0.76		
Alpha against MSCl World, % p.a.	-0.7		
Consistency with MSCI World, %	49.8		
Tracking error, %	9.1		
Information ratio	-9.3		
Carbon Intensity **	821	846	

The fund has performed worse than the benchmark index, but with lower risk (beta: 0.76). The Alpha is negative, and the Sharpe is lower than that of the index.



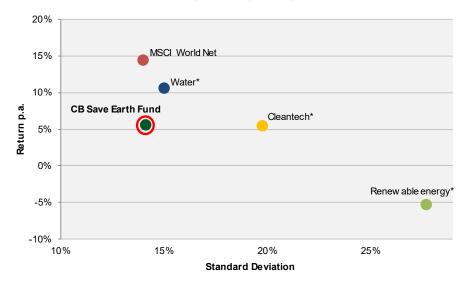
## The fund and indices

#### **CB Save Earth Fund**

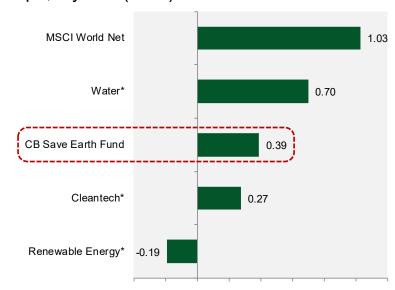
• The risk in the fund is lower/significantly lower than in each of the three sectors in which it invests, and also lower than the risk in MSCI World, while the performance is competitive.

■ The fund's Sharpe ratio – the risk-adjusted return – is 0.39, which is **higher than two of the three** environmental sectors.

#### Risk and return, 5 years (EUR)



#### Sharpe, 5 years (EUR)





<sup>\*</sup>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

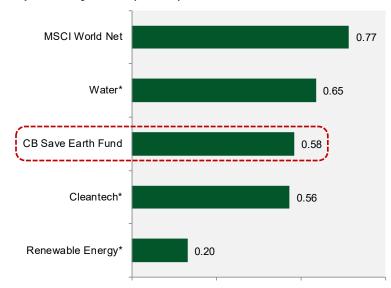
#### **CB Save Earth Fund**

- 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 0.58, which is **higher than two of the three** environmental sectors.

#### Risk and return, 10 years (EUR)



#### Sharpe, 10 years (EUR)





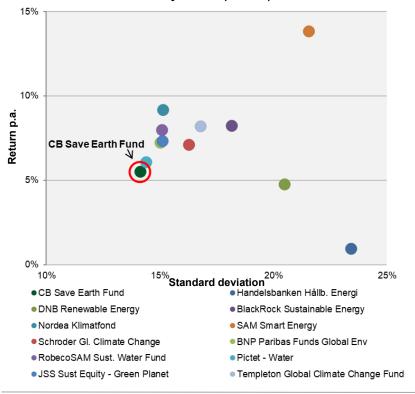
<sup>\*</sup>Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

## The fund and peers

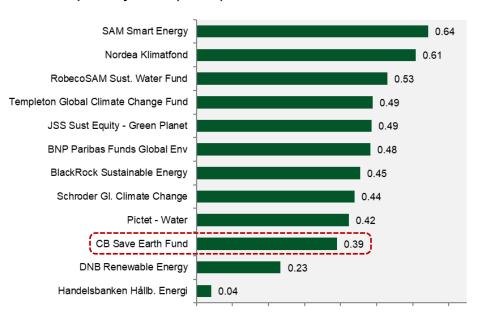
#### **CB Save Earth Fund**

- 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 had lower risk than its peers while delivering a below average return; a combination that results in a below average Sharpe ratio.

#### Risk and return, 5 years (EUR)



#### Sharpe, 5 years (EUR)

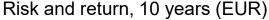


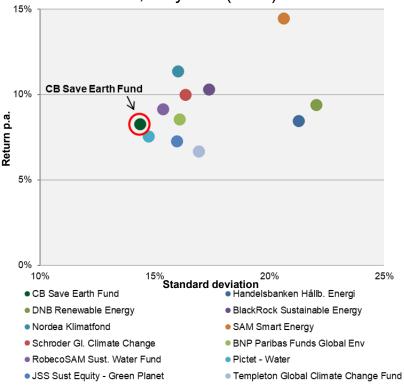


## The fund and peers

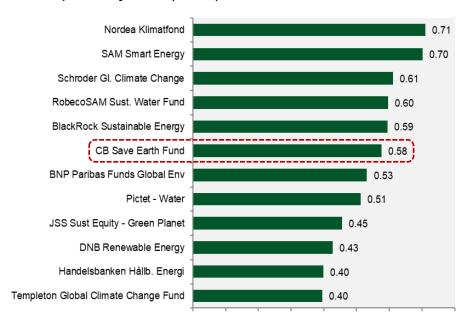
#### **CB Save Earth Fund**

- 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 fund had lower risk than its peers while delivering an average return; a combination that results in an average Sharpe ratio.





#### Sharpe, 10 years (EUR)



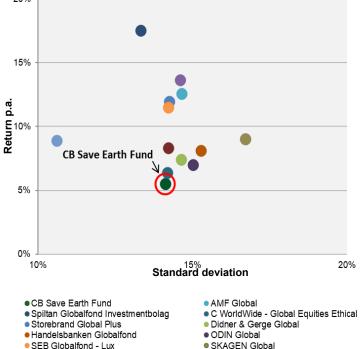


## The fund and peers

#### **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 a competitive risk, but below average return compared to global equity funds, thus a below average Sharpe ratio.

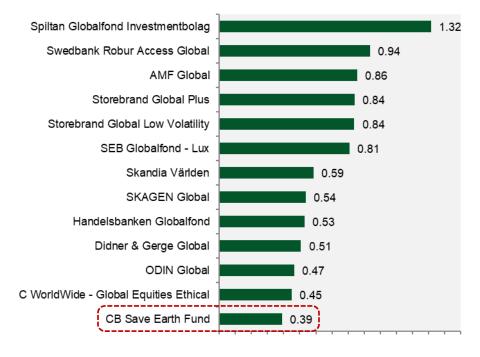
#### Risk and return, 5 years (EUR)



Storebrand Global Low Volatility

- Skandia Världen
- Swedbank Robur Access Global

#### Sharpe, 5 years (EUR)

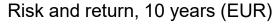


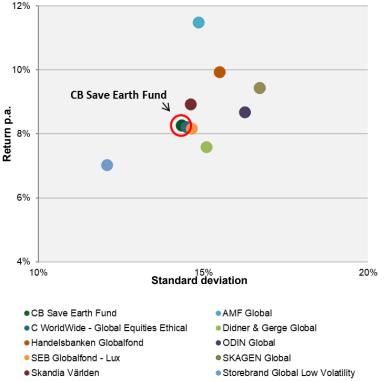


## The fund and peers

#### **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 ten years the fund has had the second-lowest risk while delivering a below average return compared to global equity funds, thus an average Sharpe ratio.

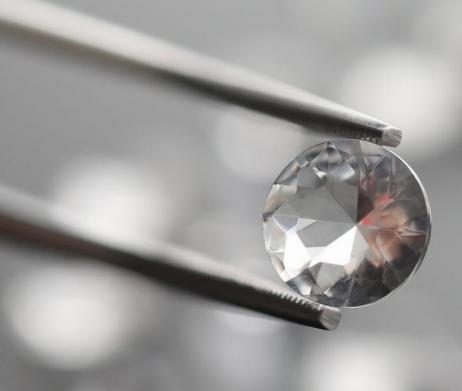




#### Sharpe, 10 years (EUR)







# Portfolio

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CB Save Earth Fund Active | Ethical | Long-term

## Contributors and detractors

#### **CB Save Earth Fund**

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

Company (	Contr./Detr., % <sup>-2.0%</sup>	-1.0%	0.0%	1.0%	2.0%	3.0%	Avg. weight*, %	Performance, %
Comfort Systems	+2.2						5.2	+53.8
Mueller Industries	+1.0						4.4	+27.4
Watts Water	+0.9						6.4	+13.6
Saint-Gobain	-0.7						5.1	-9.2
Sprouts Farmers Ma	rket -1.1						3.1	-34.0
Badger Meter	-1.8						4.6	-27.0
	!					:		1

<sup>\*</sup>Average value during the quarter

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

Company Co	ontr./Detr., % <sup>-2.0</sup> %	6 -1.0%	0.0%	1.0%	2.0%	3.0% Avg. weight**, %	Performance, %
Comfort Systems	+2.4					1.6	+64.3
Belimo	+2.0					5.2	+41.2
Watts Water	+1.4					5.4	+29.1
Tetra Tech	-1.1					1.7	-23.5
Sprouts Farmers Mark	et -1.3					1.0	-41.0
Badger Meter	-1.7					4.9	-21.8

<sup>\*\*</sup>Average value in the last 12 months



## Holdings

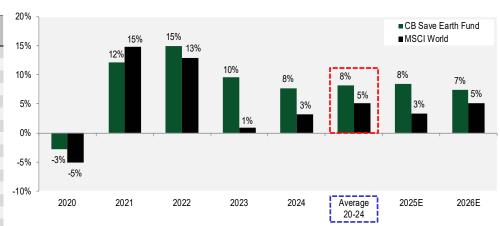
#### **CB Save Earth Fund**

#### The portfolio as of 2025-10-09

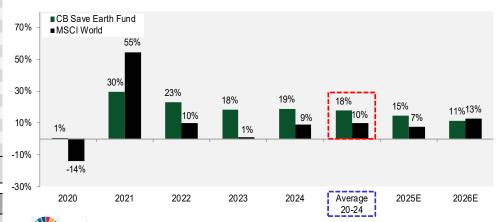
	Company	Country	MSCI Sector	Environmental Sector	Market cap € bn	P/E 2026E	EPS-growth 2026E	Share of AUM
٥	Schneider Electric	France	Industrials	Cleantech	137	25	12%	4.9%
0	GEA Group	Germany	Industrials	Cleantech	10	19	12%	4.3%
٥	WSP Global	Canada	Industrials	Cleantech	22	25	15%	4.3%
٥	Comfort Systems	USA	Industrials	Cleantech	25	32	12%	4.3%
٥	Republic Services	USA	Industrials	Cleantech	61	30	10%	4.2%
0	Siemens	Germany	Industrials	Cleantech	183	21	-1%	4.0%
0	American Water Works	USA	Utilities	Water	24	23	7%	4.0%
٥	Watts Water	USA	Industrials	Water	8	26	7%	3.8%
٥	Belimo	Switzerland	Industrials	Cleantech	11	42	22%	3.7%
	Mueller Industries	USA	Industrials	Cleantech	10	14	9%	3.7%
0	Air Liquide	France	Materials	Cleantech	102	23	11%	3.6%
	Quanta Services	USA	Industrials	Cleantech	53	35	16%	3.4%
0	Legrand	France	Industrials	Cleantech	37	25	11%	3.3%
	Per Aarsleff	Denmark	Industrials	Water	2	14	11%	3.3%
٥	ABB	Switzerland	Industrials	Cleantech	113	26	10%	3.3%
0	EMCOR	USA	Industrials	Cleantech	25	25	9%	3.3%
0	Halma	UK	Industrials	Water	15	34	13%	3.3%
٥	Atlas Copco	Sweden	Industrials	Cleantech	74	28	9%	3.2%
	Hawkins	USA	Industrials	Water	3	41	10%	3.1%
	Siemens Energy	Germany	Industrials	Renewable energ	93	n/a	n/a	3.0%
0	Ferguson	USA	Industrials	Water	37	21	15%	3.0%
0	Eurofins	France	Health Care	Water	11	15	13%	3.0%
0	Ecolab	USA	Industrials	Water	66	33	13%	3.0%
	Badger Meter	USA	IT	Water	4	33	13%	2.9%
0	Mueller Water Products	USA	Industrials	Water	3	18	12%	2.9%
٥	Nemetschek	Germany	IT	Cleantech	13	44	22%	2.8%
0	Waste Management	USA	Industrials	Cleantech	76	26	13%	2.4%
0	Kadant	USA	Industrials	Cleantech	3	29	14%	1.8%
0	Sprouts Farmers Market	USA	Cons. Staples	Cleantech	9	17	15%	1.7%
					24.1	25.9	11.3%	97.3%
					Median	Weighted Average	Weighted Average	Total

	Fund	Region	Share of AUM
0	Stewart Investors Asia Pacific Sustainability Fund	Asia	1.1%
	Cash		1.6%
	Total		100.0%

#### Revenue growth, the portfolio and index



#### EPS-growth, the portfolio and index



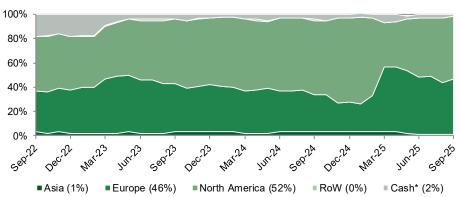
26 portfolio companies are working with the <u>U.N. Global</u> <u>Goals for Sustainable Development</u>

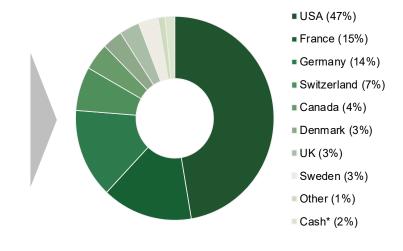


## Geographical and sector allocation

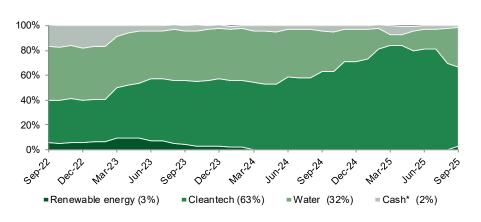
#### **CB Save Earth Fund**

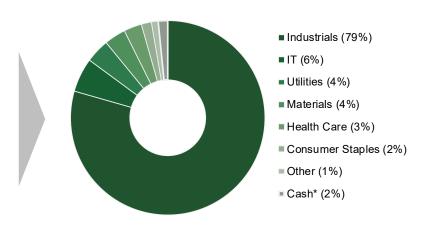
#### Geographic allocation, 36 months





#### Sector allocation, 36 months





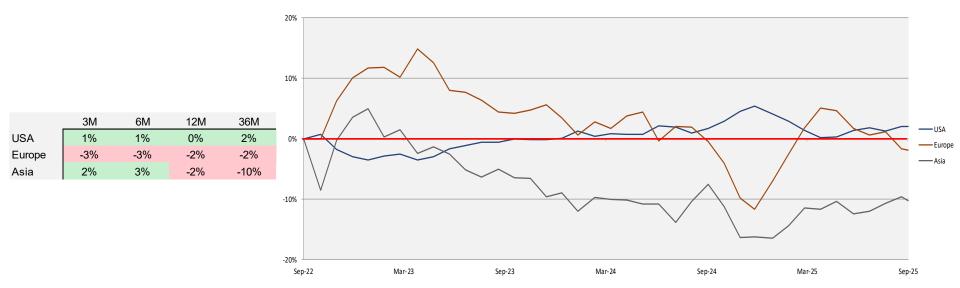


## Performance per region

#### **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.



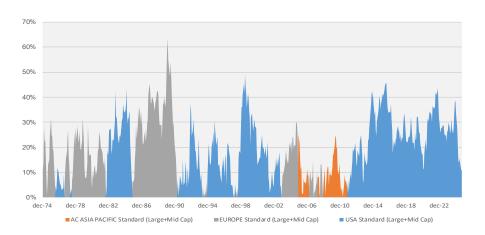


## Performance per region

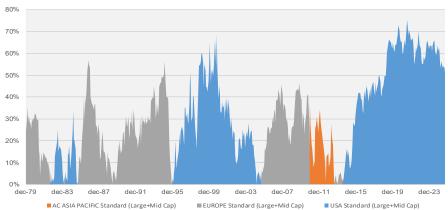
#### **CB Save Earth Fund**

- 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\*



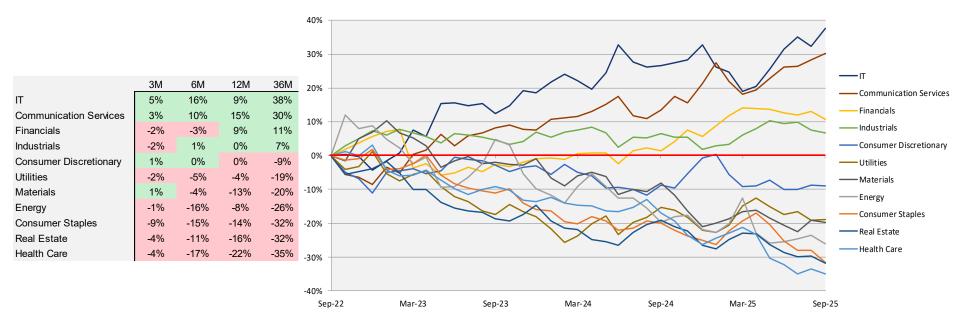


## Sector performance

#### **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 IT, Communication Services and Financials; the worst performing sectors are Consumer Staples, Real Estate and Health Care.
- IT and Communication Services have outperformed on all time periods; Utilities, Energy, Consumer staples, Real Estate and Health Care have underperformed on all time periods.





**PORTFOLIO** 

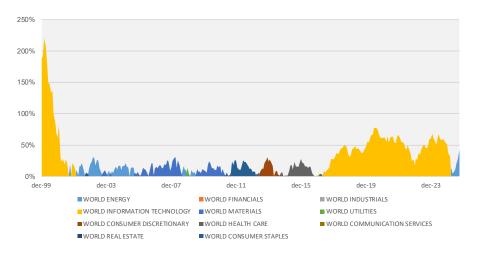
## Sector performance

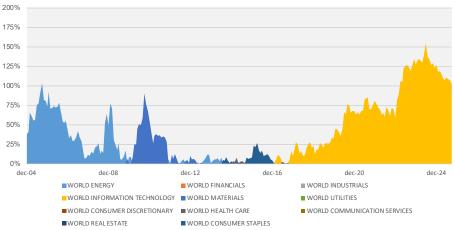
#### CB Save Earth Fund

- After having outperformed both exceptionally strongly and for a record-long period, the IT sector has now been overtaken by the energy sector on a rolling 60-month basis. However, over a rolling 120-month period, IT still maintains its persistent outperformance
- As some of the other sectors and IT have demonstrated a tendency towards mean-reversion in their longterm 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 secondbest sector, rolling 60 months\*

Performance of the best sector, relative the secondbest sector, rolling 120 months\*







## Investment Case

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CB Save Earth Fund

Active | Ethical | Long-term

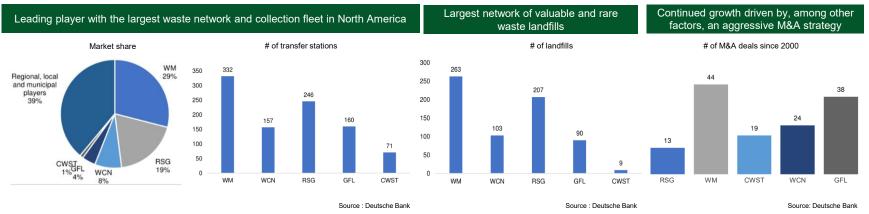
## Holding: Waste Management

#### **CB Save Earth Fund**



#### North American Leader in Waste Management and Recycling

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- 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
<b>R&amp;D</b> n/a	WM have verified SBTi CO <sub>2</sub> -reduction targets:	n/a	WM is not involved in any major ESG controversies.
Carbon Intensity 1 160 t/MEUR sales*	Near term 1.5°C by 2031		
Implied Temperature Rise 2.3°C**			
<b>EU Taxonomy alignment</b> 10.1% of Revenue			

Source : Company reports, MSCI, Bloomberg



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

<sup>\*\*</sup>Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

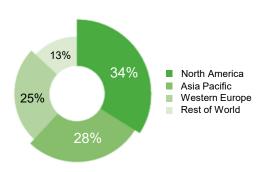
## Holding: Schneider Electric

## **CB Save Earth Fund**



#### **Global Leader in Industry Technology**

Diversified Geographical Exposure



### World-leading portfolio addressing the opportunities from structurally growing end-markets



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.

racis	Science Based Target	MSCI ESG rating	ESG controversies
<b>R&amp;D</b> 5.6% of Sales	Schneider have verified SBTi CO <sub>2</sub> -reduction targets:		Schneider Electric is not involved in any major ESG controversies.
Carbon Intensity			
511 t/MEUR sales*	Near term		
	1.5°C by 2030	CCC B BB BBB A AA AAA	
Implied Temperature Rise		550 D DD DDD A AA AA	
1.7°C**	Long term		
	1.5°C by 2050		
EU Taxonomy alignment			
28.5% of Revenue	Net zero		

Committed by 2050

Source: Company reports, MSCI, Bloomberg

Source: Company reports





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## Standard deviation and beta

### **CB Save Earth Fund**

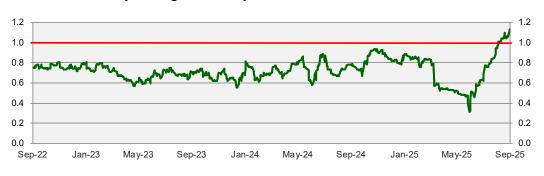
Standard deviation – lower than index\*

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

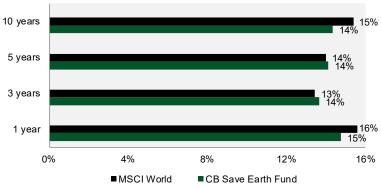


## Beta against MSCI World Net – <1\*

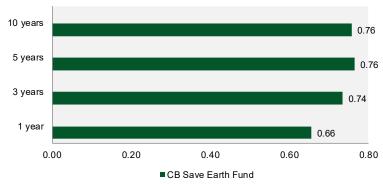
Beta on a 60-day rolling basis, 3 years



#### Standard deviation, 1-10 years\*\*

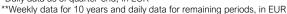


Beta, 1-10 years\*\*





<sup>\*</sup>Daily data as of quarter-end, in EUR





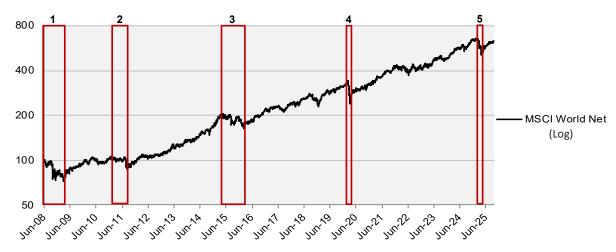
## The fund's ability to preserve capital

## **CB Save Earth Fund**

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

## The fund compared to MSCI World Net during bear markets (>20 % drawdown) (EUR)

	Drawdown					
	Period	Index	Fund	Fund Outperformance		
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	19.0%		
2.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	-0.6%		
3.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	4.4%		
4.	2020-02-19 - 2020-03-23	-33.8%	-29.3%	6.8%		
5.	2025-02-19 - 2025-04-21	-20.3%	-15.3%	6.3%		





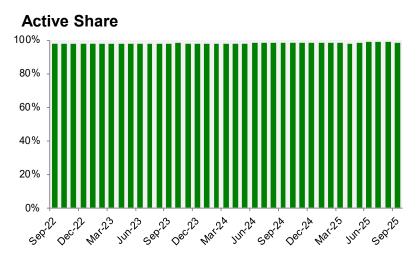
<sup>\*</sup>Daily data as of quarter-end, in EUR



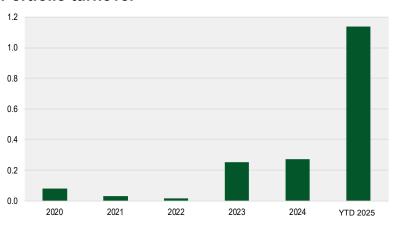
<sup>\*\*</sup>Weekly data for 10 years and daily data for remaining periods, in EUR

## Deviation from index

## **CB Save Earth Fund**



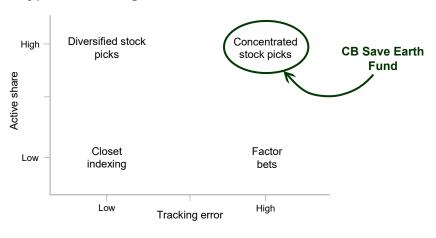
#### Portfolio turnover\*



#### Tracking error, 60-day rolling basis



#### Types of management\*\*







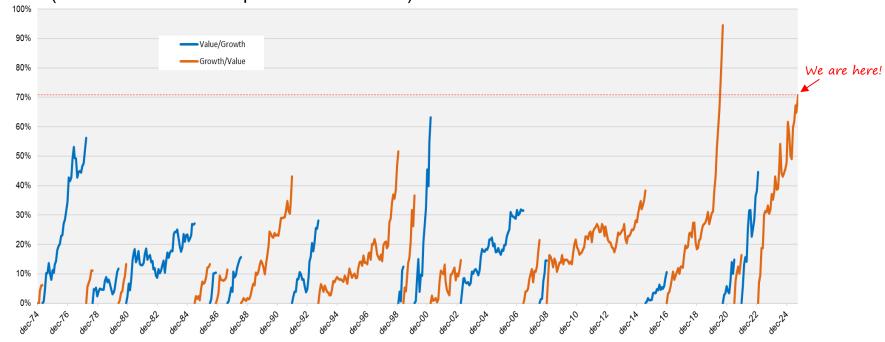
bout us strategy performance portfolio investment case risk profile **analysis** appendix.

## Growth and value stocks

### **CB Save Earth Fund**

- The market can be divided into two main categories: growth and value stocks. The first one is characterized by high growth while the latter is characterized by low valuations.
- The graph displays periods of outperformance for growth stocks (orange lines) and value stocks (blue lines), respectively. Trend reversals often occur around the red dashed line.
- At quarter-end, growth companies have outperformed value companies by +71% since the turn of the month January / February 2023.

Periods of outperformance for growth and value stocks, respectively (MSCI USA Growth resp. MSCI USA Value)

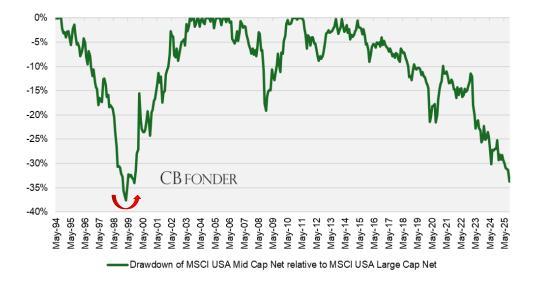




## USA Mid Cap vs USA Large Cap

## **CB Save Earth Fund**

- The chart shows the **drawdown of MSCI USA Mid Cap Net relative to MSCI USA Large Cap Net**. Never before (with data since 1994) has MSCI USA Mid Cap Net experienced such a prolonged period of underperformance versus MSCI USA Large Cap Net as the current one approximately 11 years.
- The previous period when MSCI USA Mid Cap Net had an underperformance of -34% (January 1999, red arrow in the chart) it was followed by outperformance of MSCI USA Mid Cap Net of around +13% after 1 year, +39% after 3 years, and +60% after 5 years.





## Allocation – Europe versus the U.S.

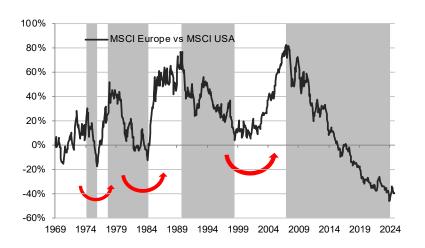
### **CB Save Earth Fund**

- 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 204 months (approx. 17 years).
- Absolute return has always been good when Europe has outperformed against the U.S.

# MSCI Europe relative to MSCI USA. Periods of out-/underperformance

Time period		Absolute return (USD)			
From	То	MSCI Europe	MSCI USA	Relative return	Duration Months
1975-02-28	1976-10-29	- 18%	30%	-37%	20
1976-10-29	1978-10-31	76%	-4%	84%	24
1978-10-31	1985-02-28	34%	132%	-42%	76
1985-02-28	1990-10-31	283%	90%	102%	68
1990-10-31	1999-06-30	224%	451%	-41%	104
1999-06-30	2007-11-30	102%	15%	75%	101
2007-11-30	2024-11-29	54%	420%	-70%	204
2024-11-29	2025-09-30	24%	12%	11%	10

#### MSCI Europe relative to MSCI USA, same currency





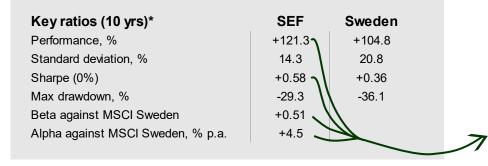
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## SEF vs Sweden

### **CB Save Earth Fund**

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





The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.51), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.



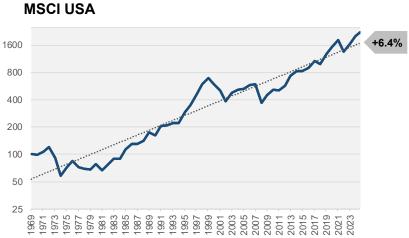
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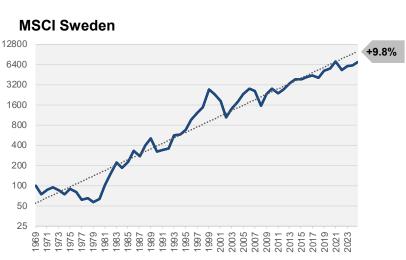
## The market – long-term trend

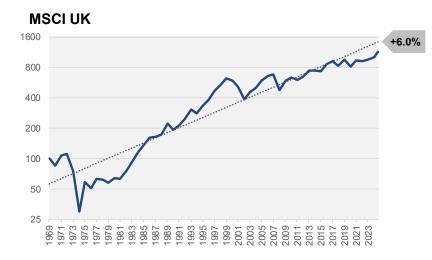
### **CB Save Earth Fund**

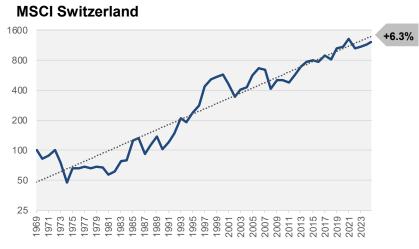
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)\*

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











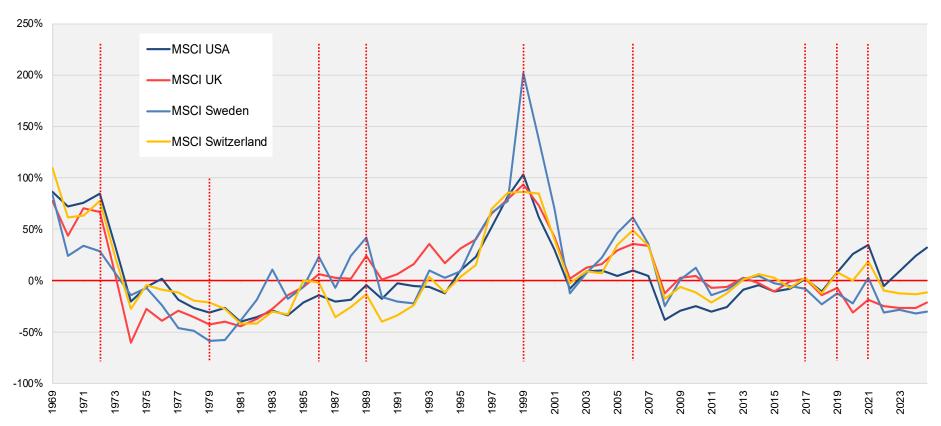
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## The market – long-term trend

## **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.





Save Earth Fund

Active | Ethical | Long-terr

OUT US STRATEGY

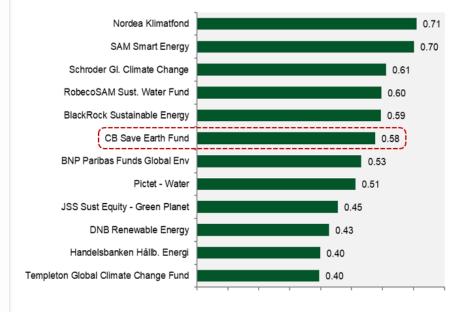
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## CB Save Earth Fund in short

### **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)





out us strategy performance portfolio investment case risk profile analysis **appendix**.

## 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 -33.9% 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 -33.9% 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)

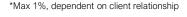
Fund launch: 9 June 2008

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





## 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	0.84	0.75	0.90	0.86
World		1.00	0.65	0.77	0.77
Renewables			1.00	0.89	0.70
Cleantech				1.00	0.84
Water					1.00

### Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.74	0.84	0.59	0.68
Europe		1.00	0.73	0.53	0.87
World			1.00	0.58	0.58
EM				1.00	0.47
Sweden					1.00

### Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.84	0.82	0.89	0.86
World		1.00	1.00	0.92	0.88
World large cap			1.00	0.89	0.85
World mid cap				1.00	0.97
World small cap					1.00



## Science Based Targets initiative (SBTi)

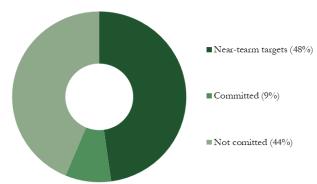
### **CB Save Earth Fund**

APPENDIX.

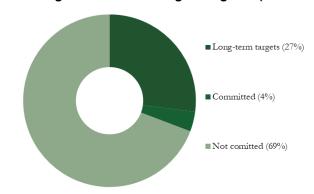
#### Companies that have set goals\*

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	4.9%
GEA Group	1.5°C by 2030	1.5°C by 2040	Committed by 2040	4.3%
WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	4.3%
Comfort Systems	1.5°C by 2030	Not committed	Not committed	4.3%
Republic Services	Well-below 2°C by 2035	Not committed	Not committed	4.2%
Siemens	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.0%
American Water Works	Not committed	Not committed	Not committed	4.0%
Watts Water	Not committed	Not committed	Not committed	3.8%
Belimo	Committed	Committed	Committed	3.7%
Mueller Industries	Not committed	Not committed	Not committed	3.7%
Air Liquide	1.5°C by 2035	Not committed	Not committed	3.6%
Quanta Services	Not committed	Not committed	Not committed	3.4%
Legrand	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.3%
Per Aarsleff Holding	Not committed	Not committed	Not committed	3.3%
ABB	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.3%
EMCOR	Not committed	Not committed	Not committed	3.3%
Halma	Not committed	Not committed	Not committed	3.3%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	3.2%
Haw kins	Not committed	Not committed	Not committed	3.1%
Siemens Energy	1.5°C by 2030	Not committed	Not committed	3.0%
Ferguson	Not committed	Not committed	Not committed	3.0%
Eurofins	Committed	Not committed	Not committed	3.0%
Ecolab	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.0%
Badger Meter	Not committed	Not committed	Not committed	2.9%
Mueller Water Products	Not committed	Not committed	Not committed	2.9%
Nemetschek	Not committed	Not committed	Not committed	2.8%
Waste Management	1.5°C by 2031	Not committed	Not committed	2.4%
Kadant	Committed	Not committed	Not committed	1.8%
Sprouts Farmers Market	Not committed	Not committed	Not committed	1.7%

#### 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)





16 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

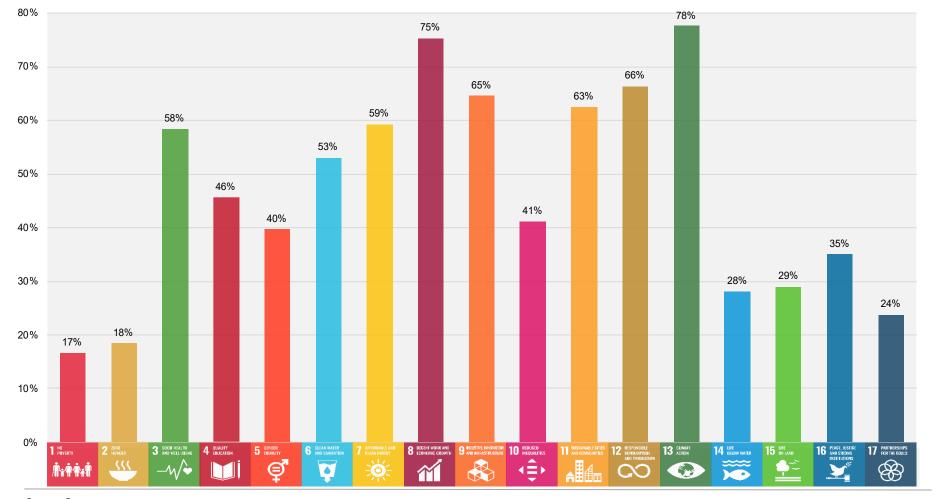


## Portfolio contribution per UN SDG

## **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





## Disclaimer

## **CB Save Earth Fund**

Issued by CB Asset Management AB. It is intended solely to provide certain information (the "Information") about CB Save Earth Fund (the "Fund") for marketing purposes. CB Asset Management AB has taken all reasonable care to ensure correctness and accuracy of the Information published in that Article, at the time of its publication.

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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.

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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 <a href="https://www.fundrock.com/funds/cb-fund/">https://www.fundrock.com/funds/cb-fund/</a>, 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 1.67% for the <a href="RC/RC-SEK">RC/RC-SEK</a> classes and 1.13% for the <a href="LC">LC</a> and <a href="LD">LD</a> classes. For complaints, please see <a href="https://cbfonder.se/en/contact/">https://cbfonder.se/en/contact/</a>. Read more about you rights as an investor <a href="https://cbfonder.se/en/contact/">https://cbfonder.se/en/contact/</a>. Read more about you rights as an investor <a href="https://cbfonder.se/en/contact/">https://cbfonder.se/en/contact/</a>.



