

Market communication for professional investors and distributors only

# CB Save Earth Fund



Quarterly update 31 December 2025

Fund performance* and AUM		NAV, 31 December 2025 (EUR)	
	<u>EUR</u>		
Q4 2025	-2.2%	Class RC	27.70
FY 2025	-7.5%	Class IC	28.50
Since inception 2008 (annualised)	+177% (+6.0%)	Class ID (distr. 6% p a)	11.08
AUM (million)	158		

\*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

**≈230** 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** ~40 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** ~20 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** ~20 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 Haglund



#### 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*

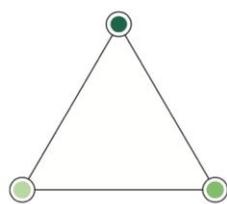
*The benefits are imminent for both the team members and its investors*

Jeff Bezos, founder of Amazon.com:

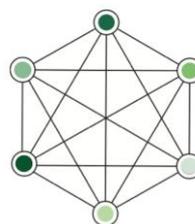
*If a team cannot be fed by two pizzas, the team is too big*

## Strengths of small teams

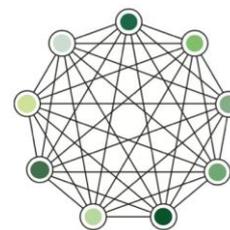
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



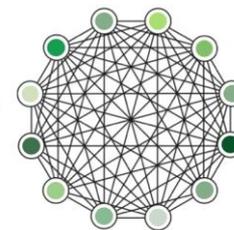
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways

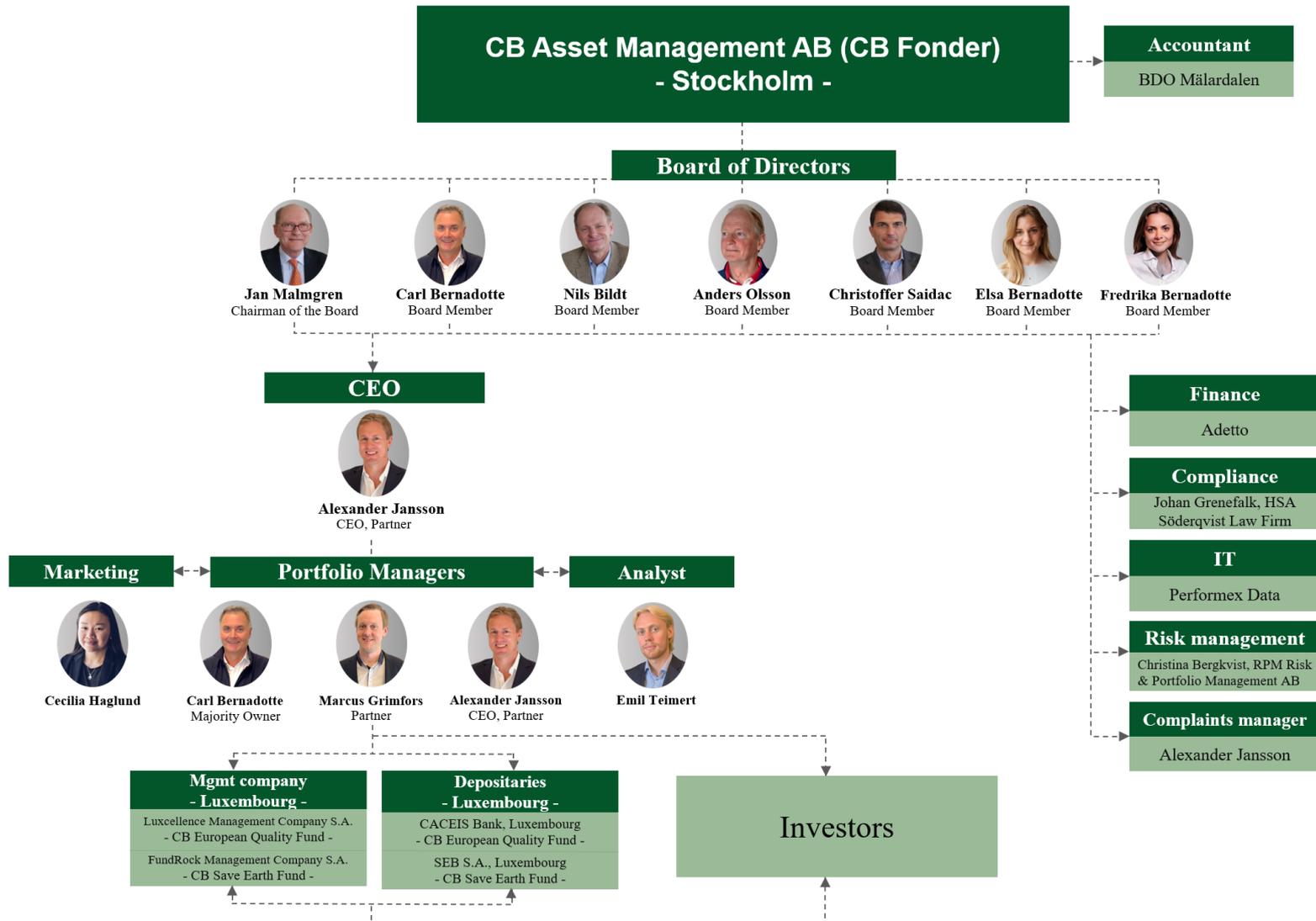


12 persons = 66 pathways

*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

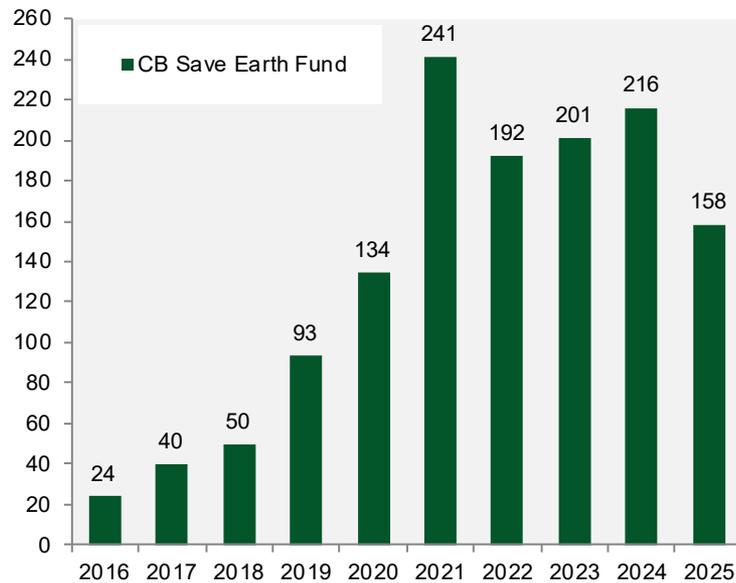


# AUM development

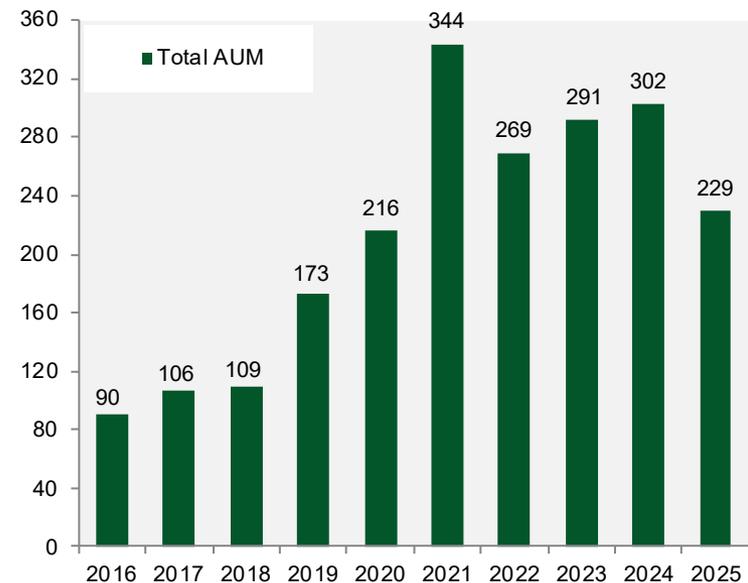
## CB Save Earth Fund

### AUM development, 10 years in MEUR

#### CB Save Earth Fund



#### CB Fonder



## Distributors

## CB Save Earth Fund



ALPCOT



Handelsbanken



levler



Pensionsmyndigheten





# Strategy

· CBFONDER ·

# Investment universe

# CB Save Earth Fund

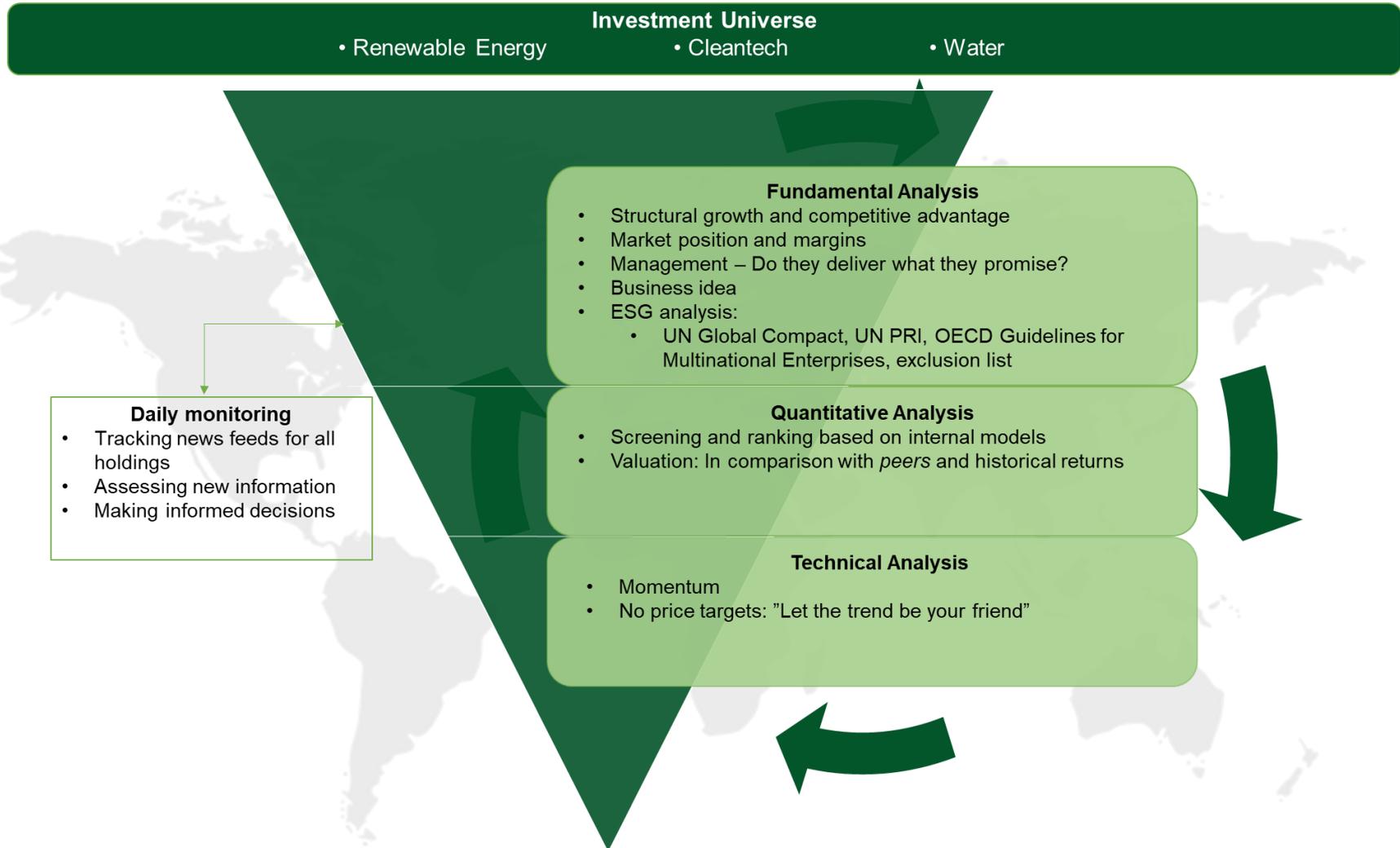
## Three mega trends and a global exposure

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



# 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

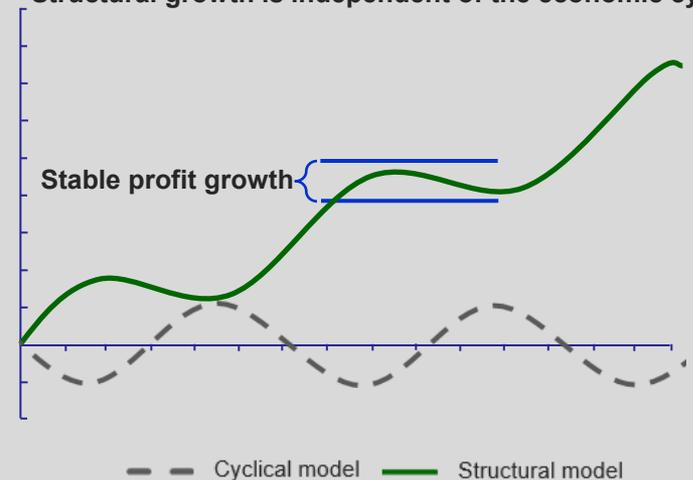
Strong multiple expansion relative to the market

### 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

## CB Save Earth Fund

### Investment themes with structural growth

- Example of our investment themes and associated portfolio companies

#### Water efficiency & infrastructure

 -- Heat Transfer

 Badger Meter -- Efficient flow measurement

 -- Water Analysis

 -- HVAC solutions & distribution

 -- Safety technology

 -- Piping Systems & HVAC Components

 -- Hydrotechnology & Water Infrastructure

 -- Water Analysis & Lab Equipment

 -- Distribution & Purification

#### Energy efficiency & infrastructure

 -- Electrification & automation

 -- Compressor tech & vacuum solutions

 -- Efficient control of heat & ventilation

 -- Process Equipment

 -- Power grids & transmission

 -- Smart energy management & automation

#### Renewable energy

 -- Wind Power



*Offers services in all areas!*

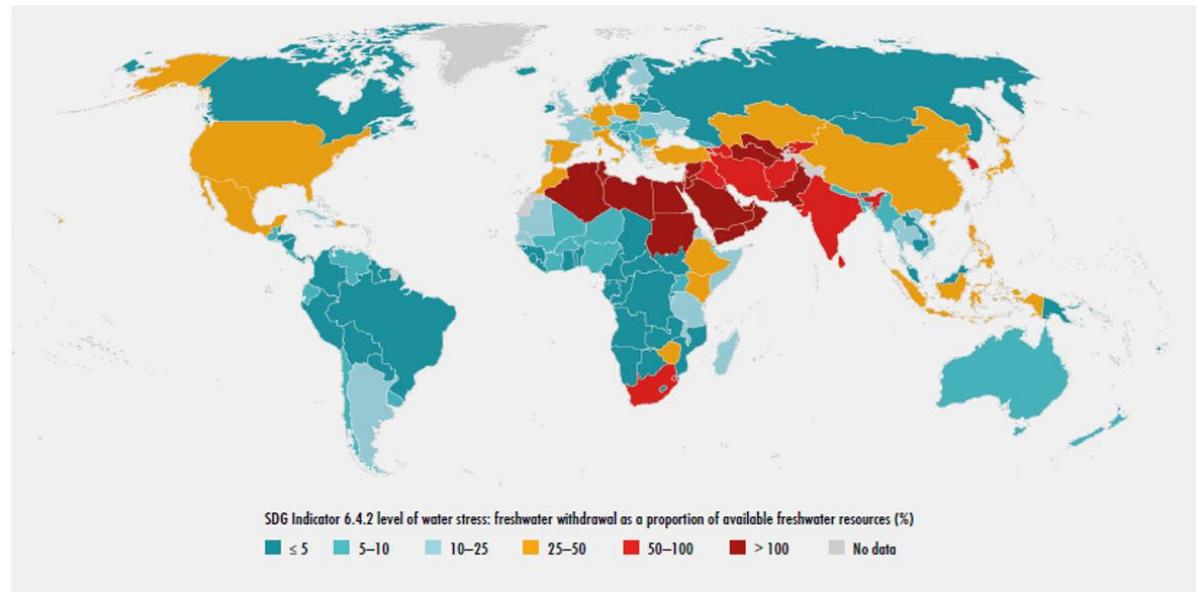


# Investment case - water

CB Save Earth Fund

Water scarcity is the most severe in areas marked with red

Levels of Water Stress by Country

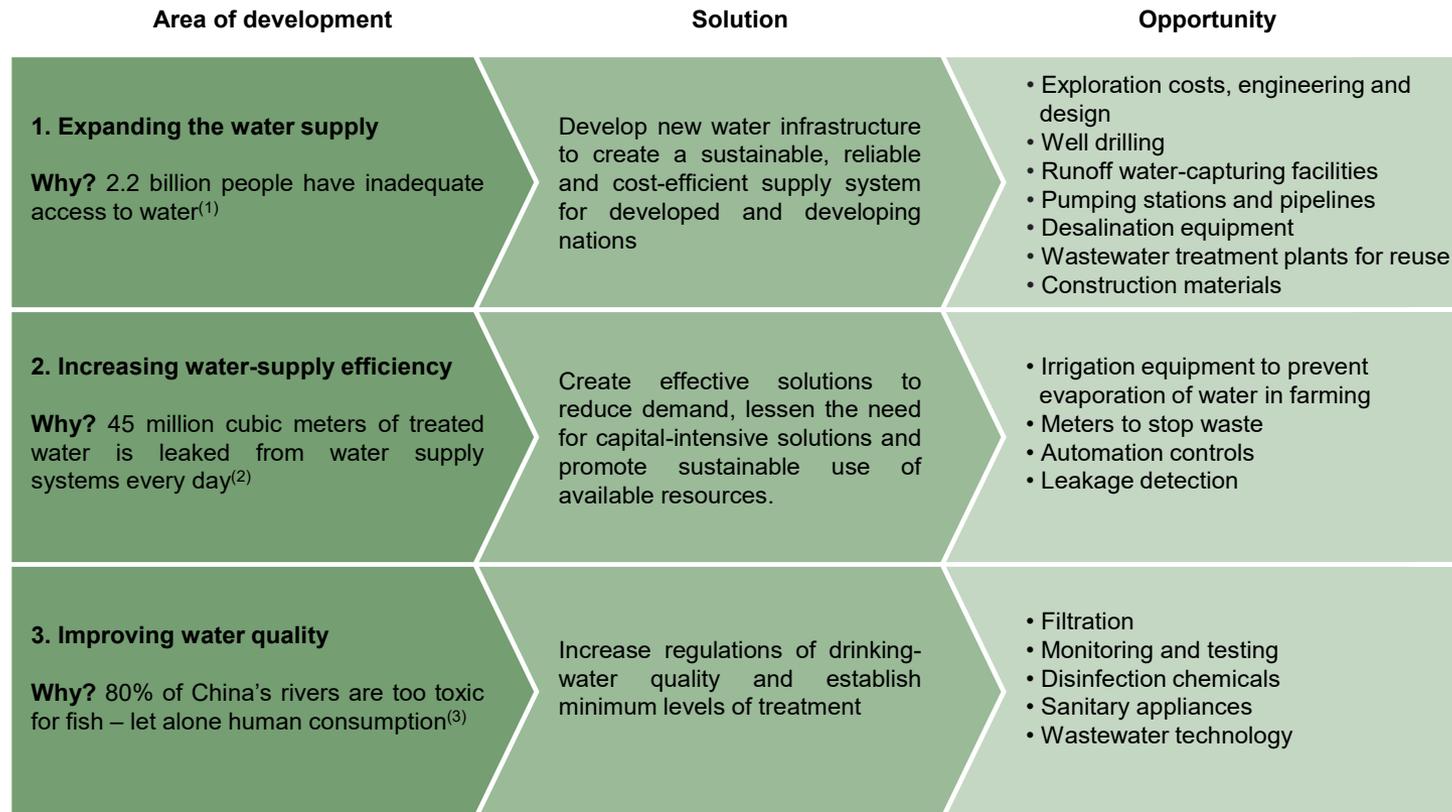


Source: Food and Agriculture Organization (United Nations) 2020. SDG 6.4.2 measures the level of water stress as follows: less than 25% no water stress, 25-50% medium, 50-100% high, 100+ very high.

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



<sup>(1)</sup>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).

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

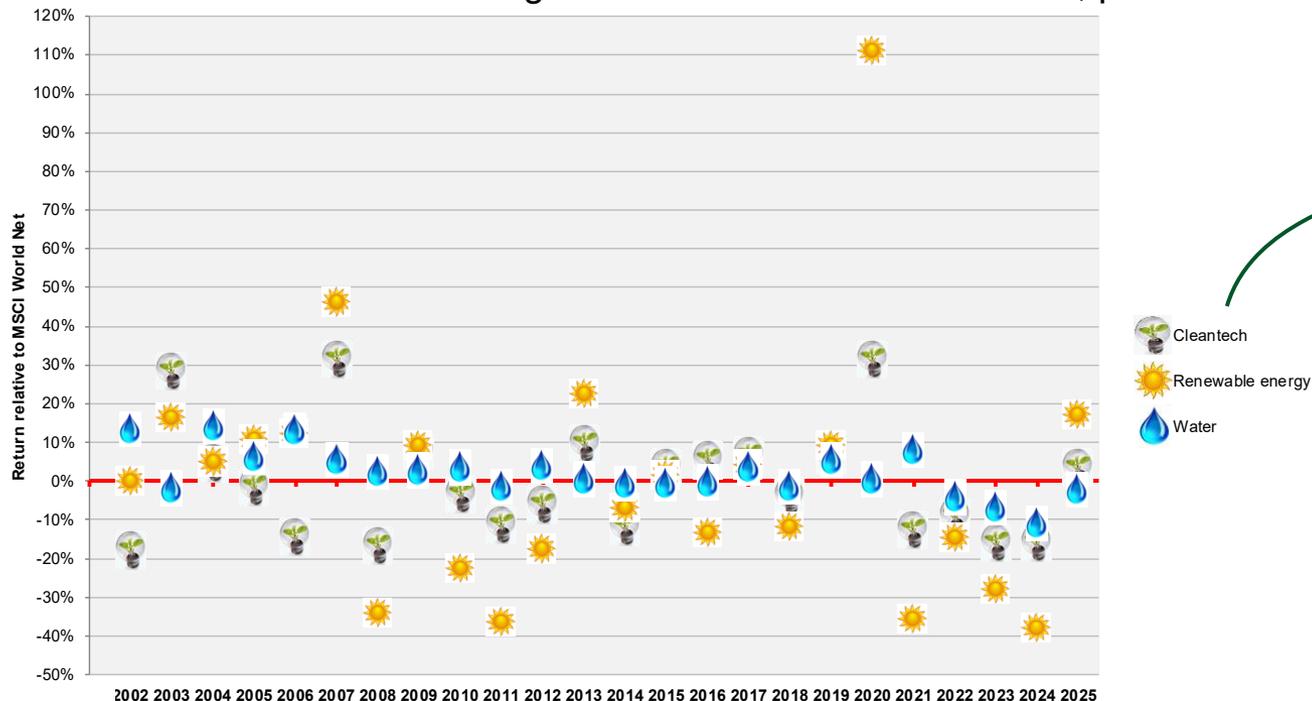
# Investment case - three mega trends

## 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



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

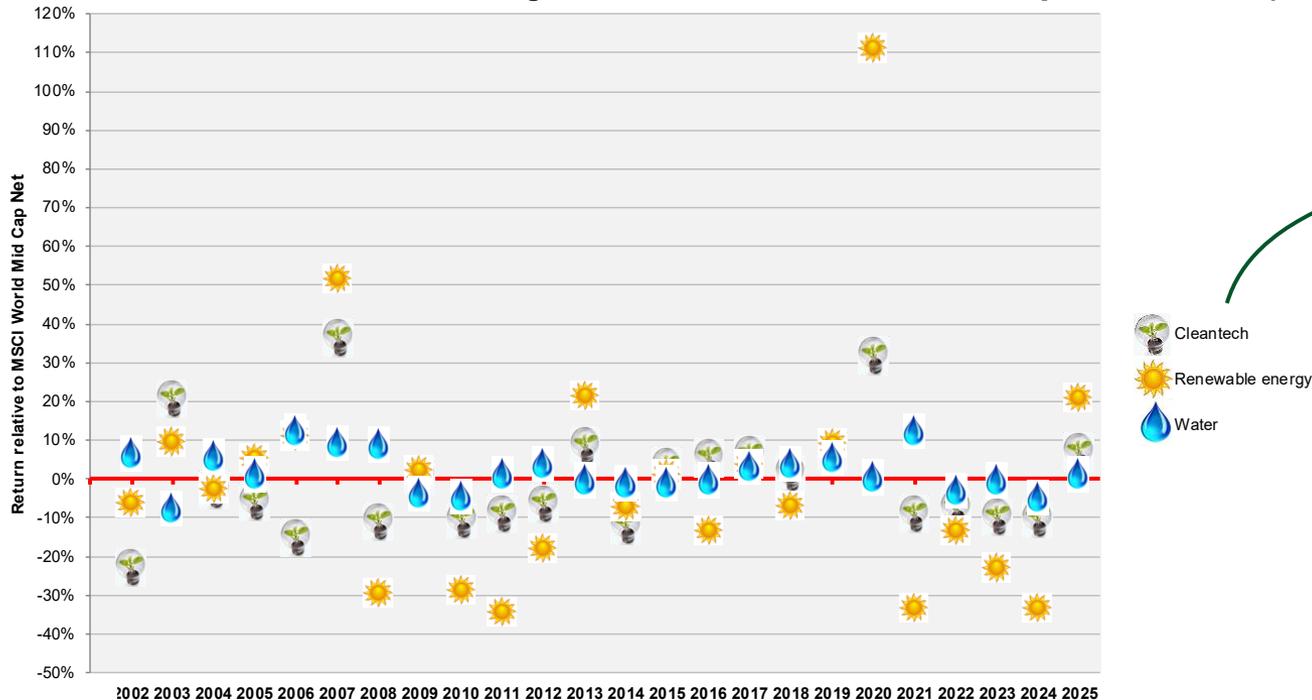
# Investment case - three mega trends

## CB Save Earth Fund

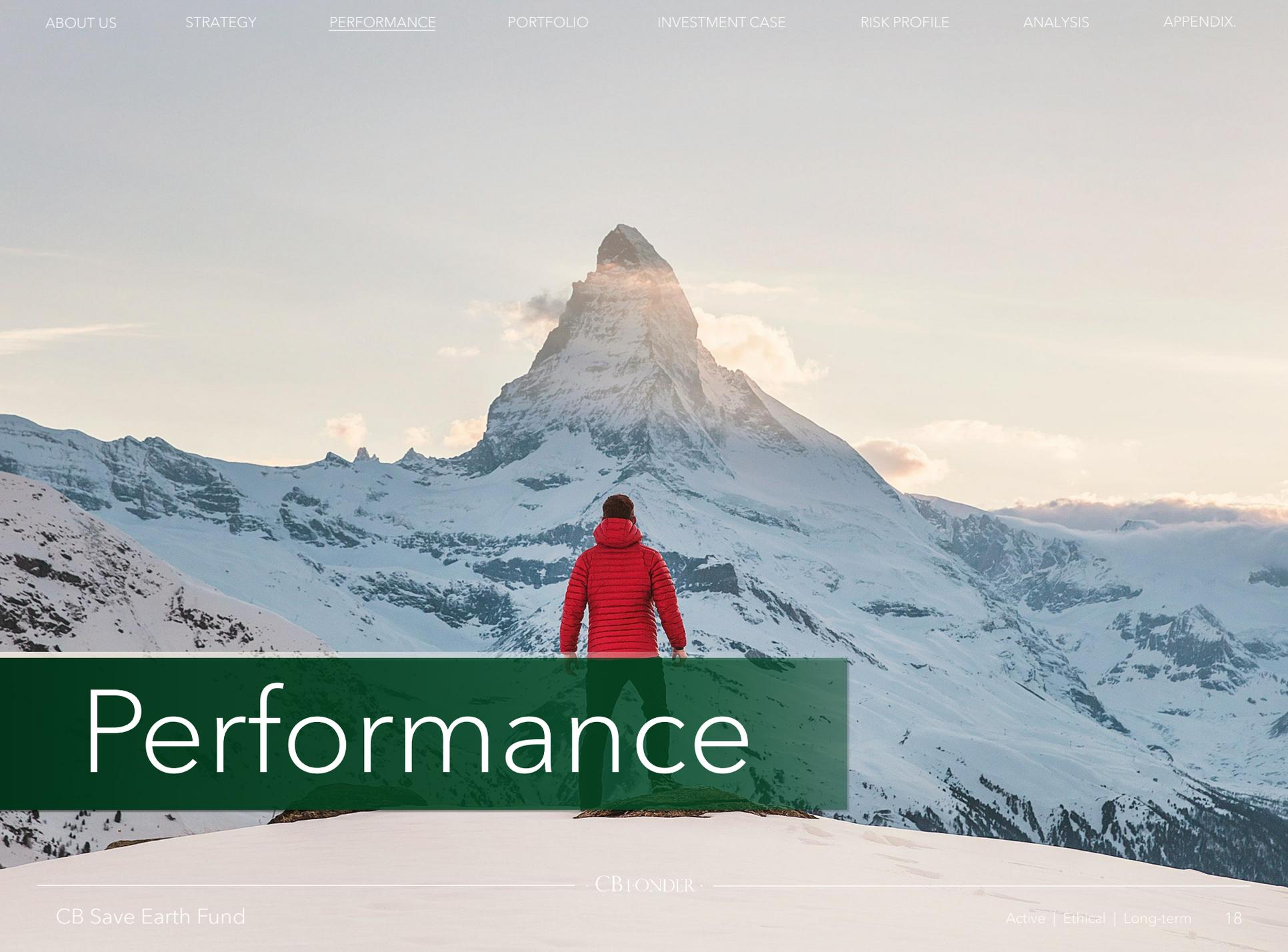
### Good prospects for active allocation

- 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

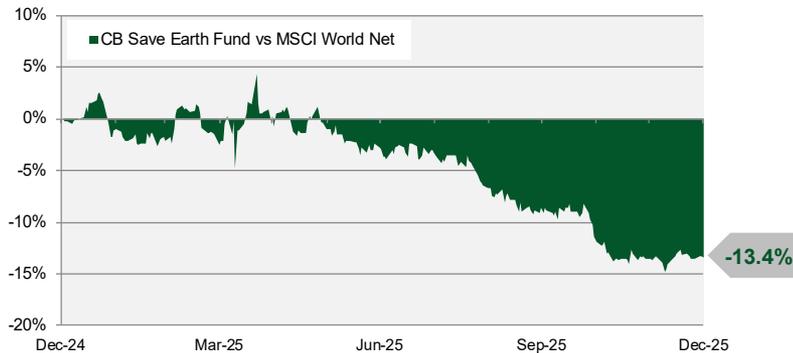
· CBTONDER ·

# The fund and the index

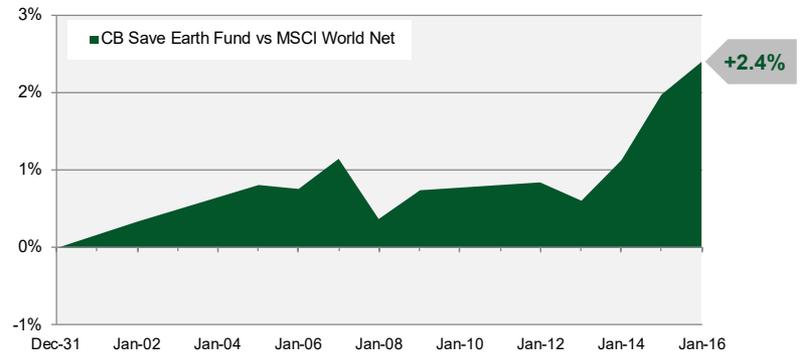
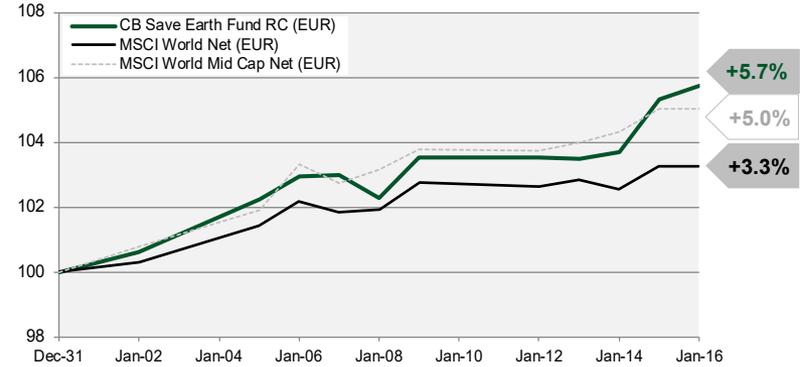
# CB Save Earth Fund

- In 2025 the fund returned -7%, which was worse than the benchmark index MSCI World Net.
- YTD\* 2026 the fund returned +6%, which is better than the benchmark index.

The fund and the benchmark index, FY 2025 (EUR)



The fund and the benchmark index, YTD\* 2026 (EUR)

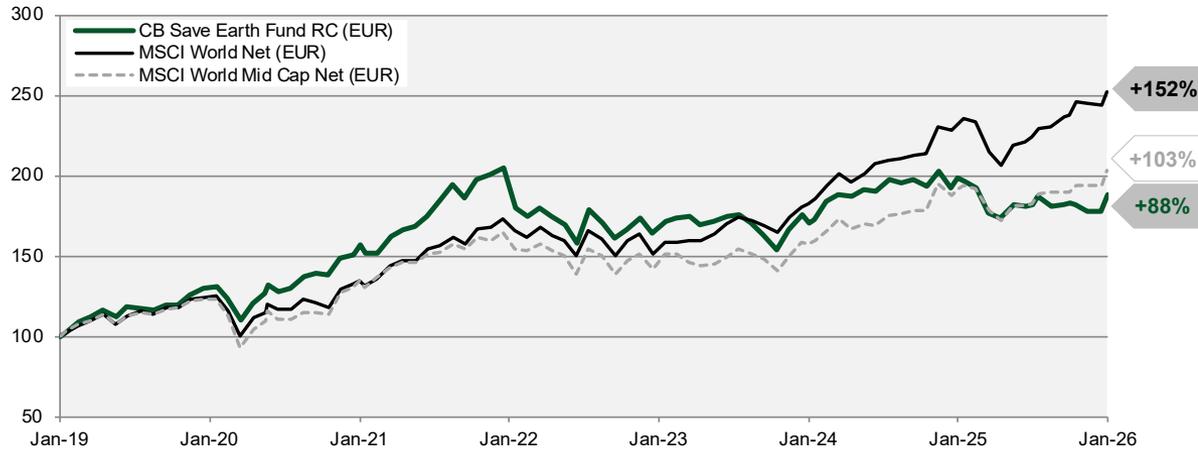


\*Data as of 2026-01-16

# The fund and the index

# CB Save Earth Fund

The fund (SEF) and the benchmark index\*\*\*, 7 years (EUR)



Key ratios (7 yrs)*	SEF	World
Performance, %	+88.0	+151.8
Standard deviation, %	15.8	16.4
Sharpe (0%)	+0.60	+0.86
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.79	
Alpha against MSCI World, % p.a.	-1.7	
Consistency with MSCI World, %	49.0	
Tracking error, %	9.6	
Information ratio	-6.7	
Carbon Intensity **	867	845

The fund has performed worse than the benchmark index, but with lower risk (beta: 0.79). The Alpha is negative, and the Sharpe is lower than that of the index.

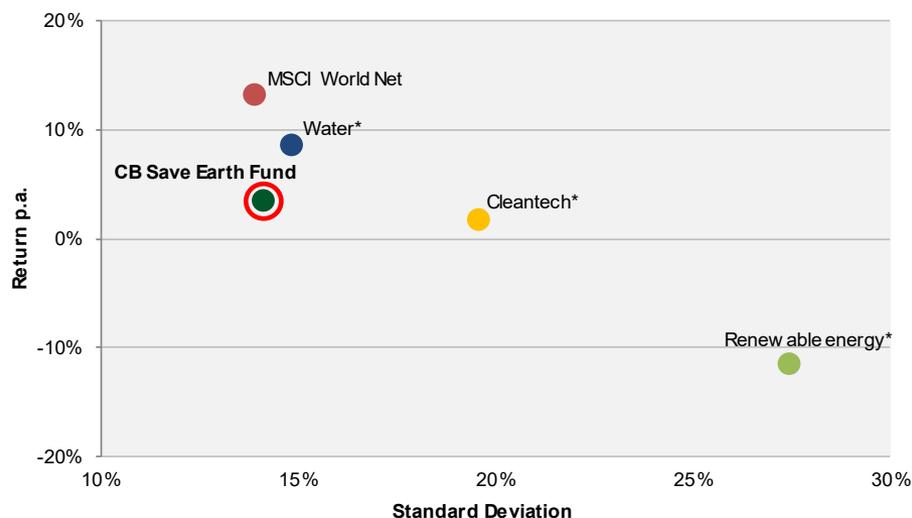
Sources: MSCI, CB Fonder \*Daily data as of 2026-01-16 \*\*Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of quarter-end. \*\*\*The benchmark index is MSCI World Net but since the American stock market (approximately 70% of the world index) is the most concentrated since 1998-1999 and the 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 indices

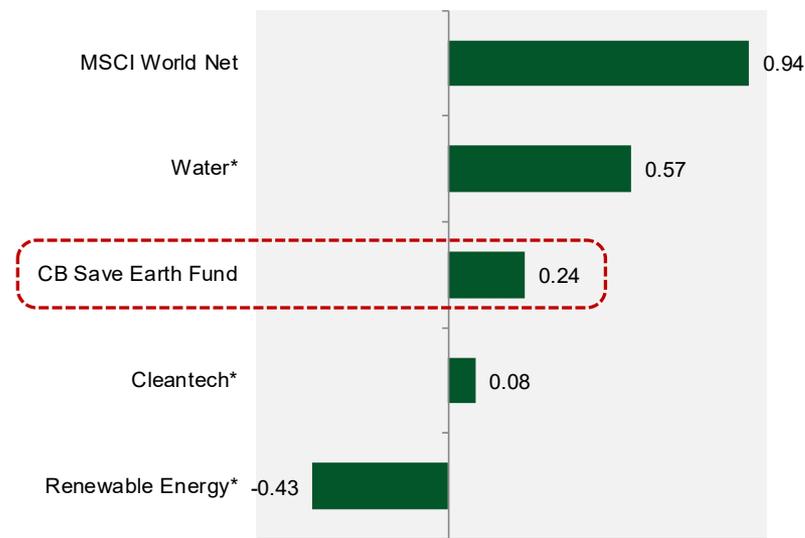
## CB Save Earth Fund

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

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



### Sharpe, 5 years (EUR)



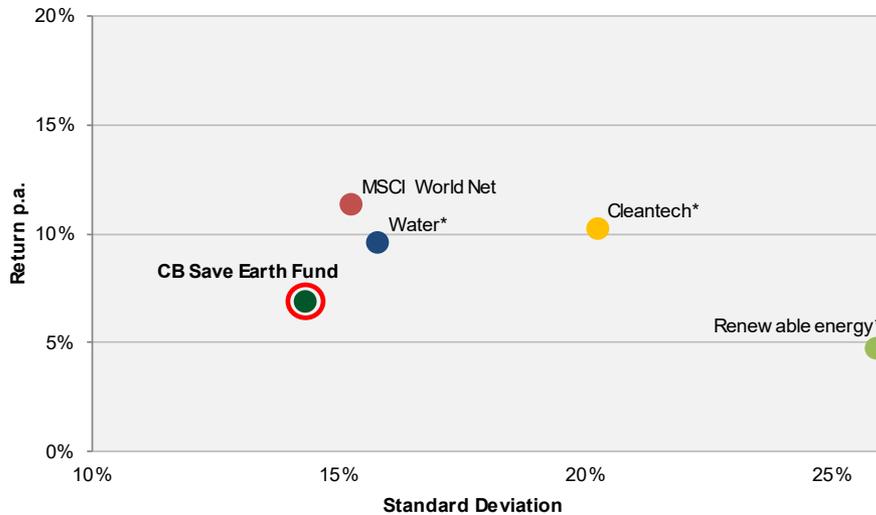
\*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF  
Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

# The fund and indices

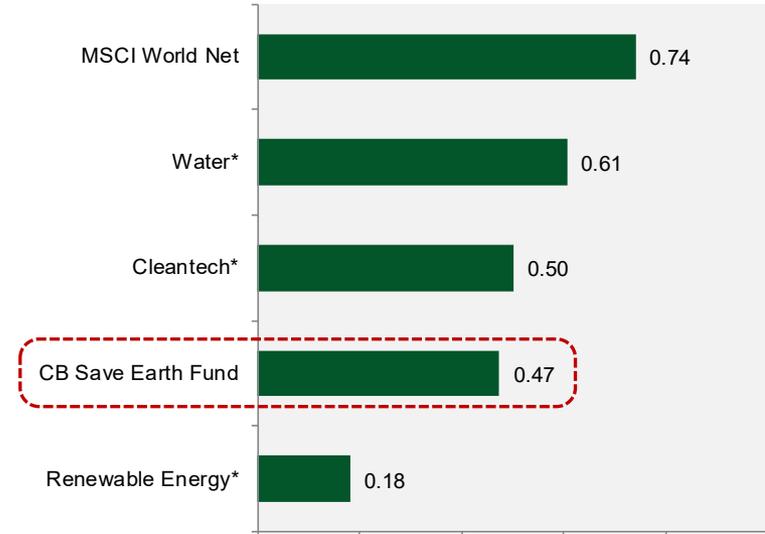
## CB Save Earth Fund

- **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 0.47, which is **in line with Cleantech.**

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



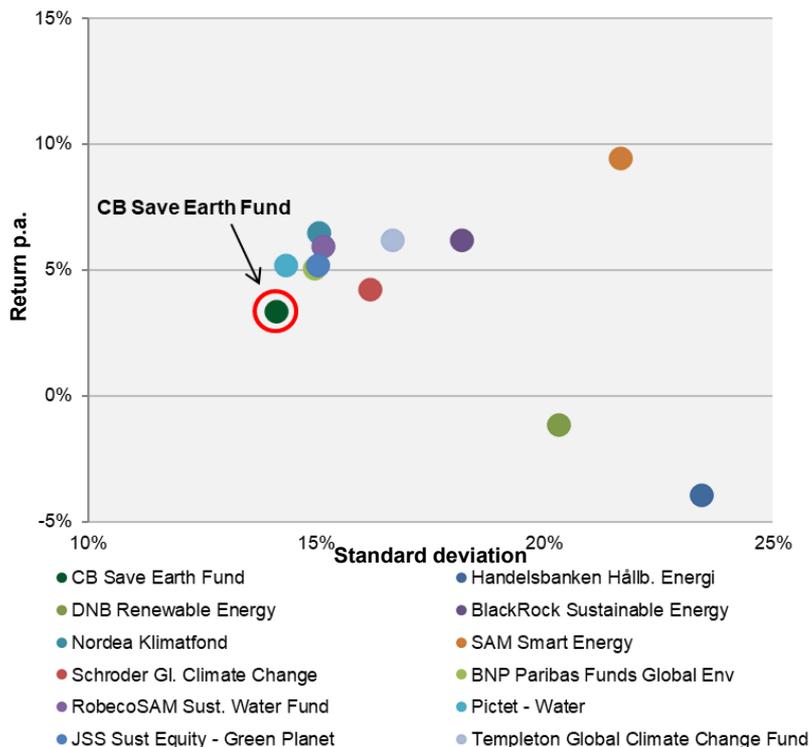
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# The fund and peers

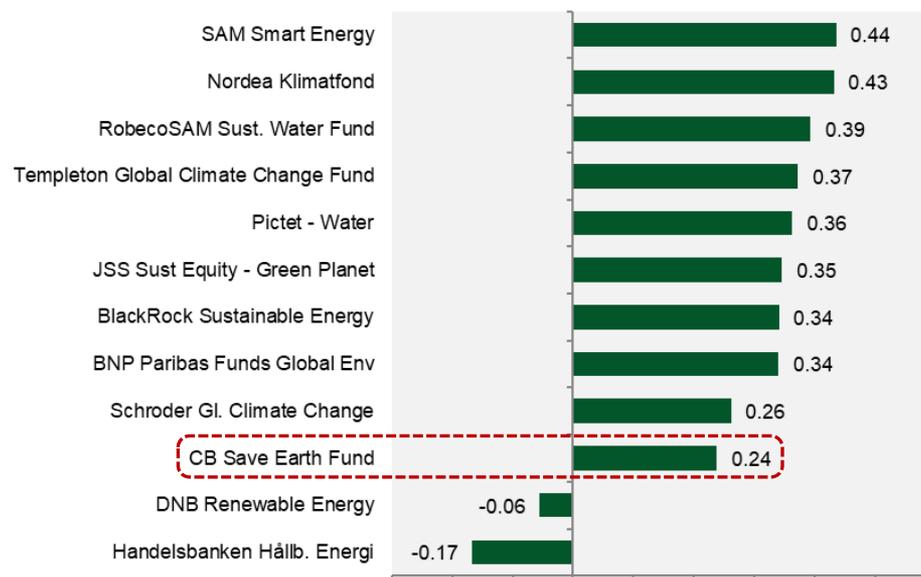
## CB Save Earth Fund

- 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)

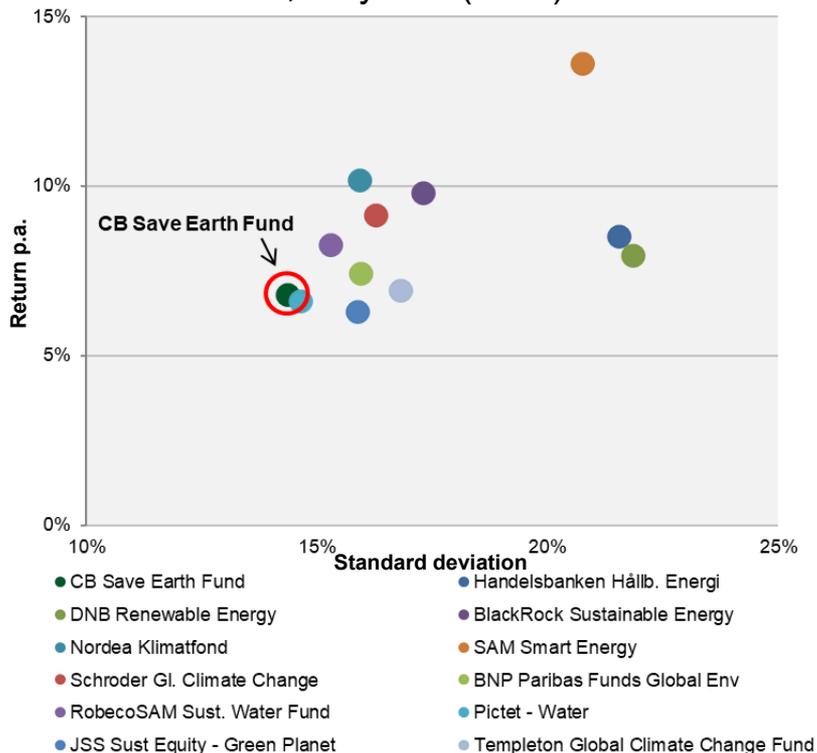


# The fund and peers

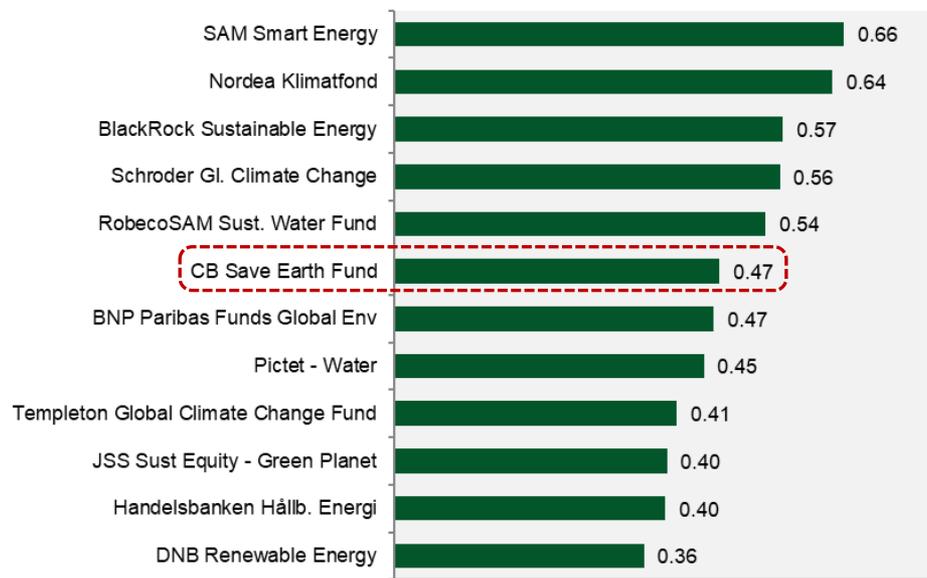
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Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)

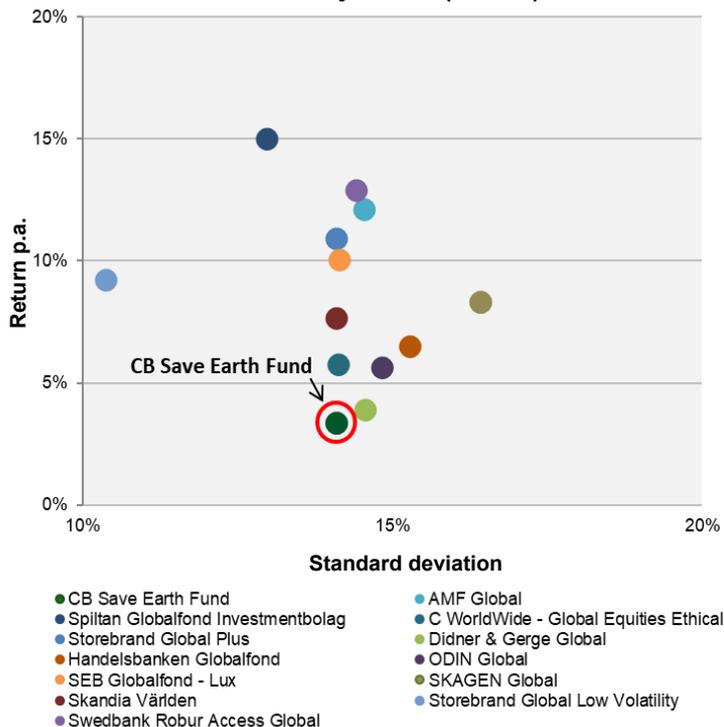


# The fund and peers

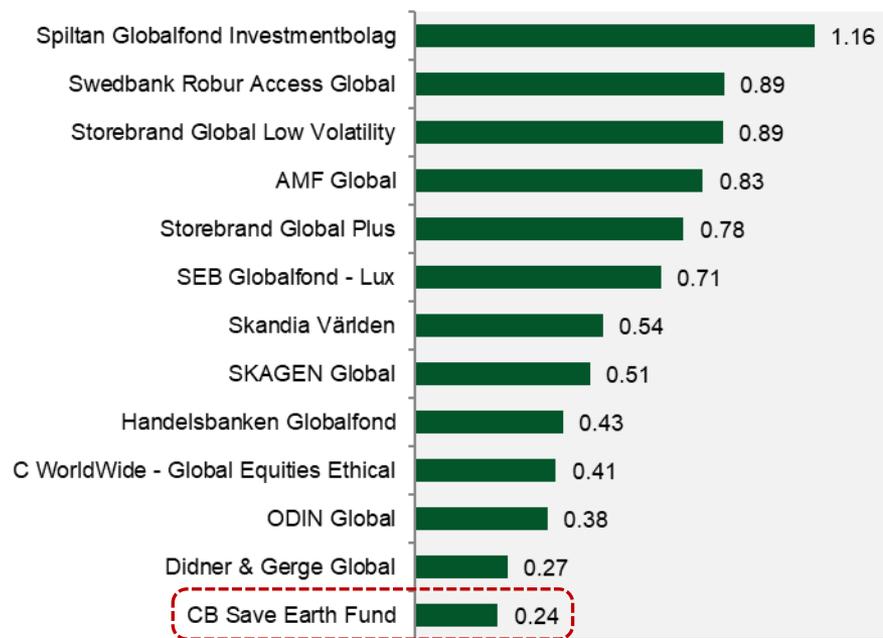
## CB Save Earth Fund

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- The past five years the fund has had an average risk, but below average return compared to global equity funds, thus a below average Sharpe ratio.

Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)

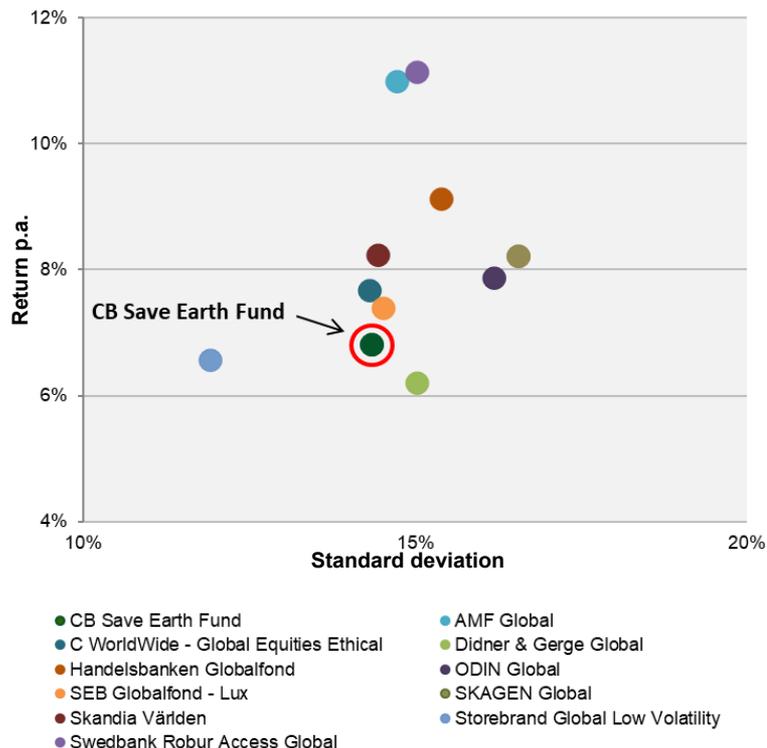


# The fund and peers

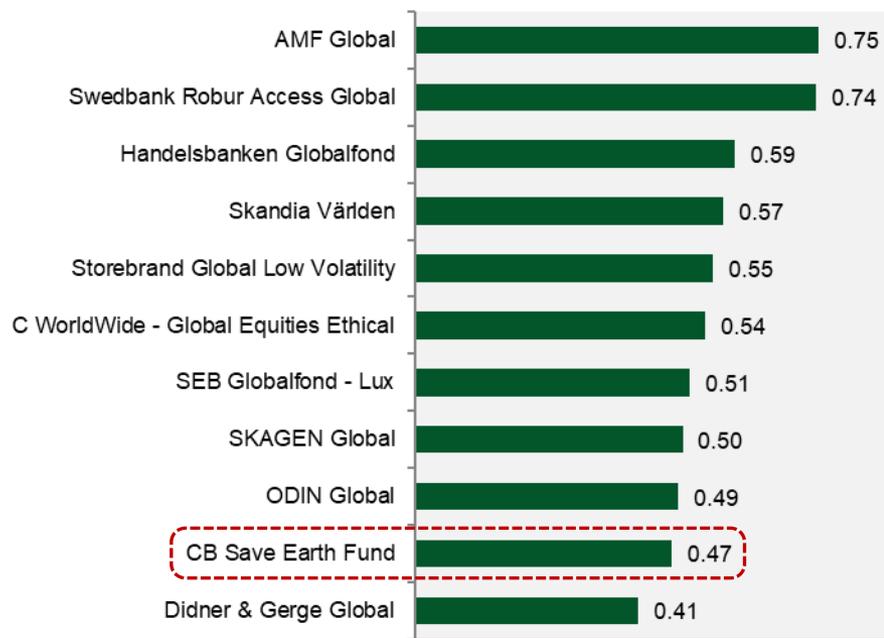
## CB Save Earth Fund

- 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 past ten years the fund has had a better than average risk while delivering a below average return compared to global equity funds, thus a below average Sharpe ratio.

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)





# Portfolio

# Contributors and detractors

## CB Save Earth Fund

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

Company	Contr./Detr., %	-1.0%	-0.5%	0.0%	0.5%	1.0%	Avg. weight*, %	Performance, %
Per Aarsleff	+0.9						3.4	+27.3
Comfort Systems	+0.8						1.8	+17.5
Mueller Industries	+0.6						4.7	+13.9
Sprouts Farmers Market	-0.5						0.6	-26.1
GEA Group	-0.5						3.0	-12.7
Hawkins	-0.8						1.1	-27.2

\*Average value during the quarter

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

Company	Contr./Detr., %	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%	4.0%	Avg. weight**, %	Performance, %
Comfort Systems	+3.1									2.1	+93.0
Belimo	+1.8									5.2	+33.6
Mueller Industries	+1.6									2.6	+42.5
Kadant	-0.9									2.4	-26.8
Sprouts Farmers Market	-1.7									1.1	-56.4
Badger Meter	-2.1									4.6	-27.0

\*\*Average value in the last 12 months

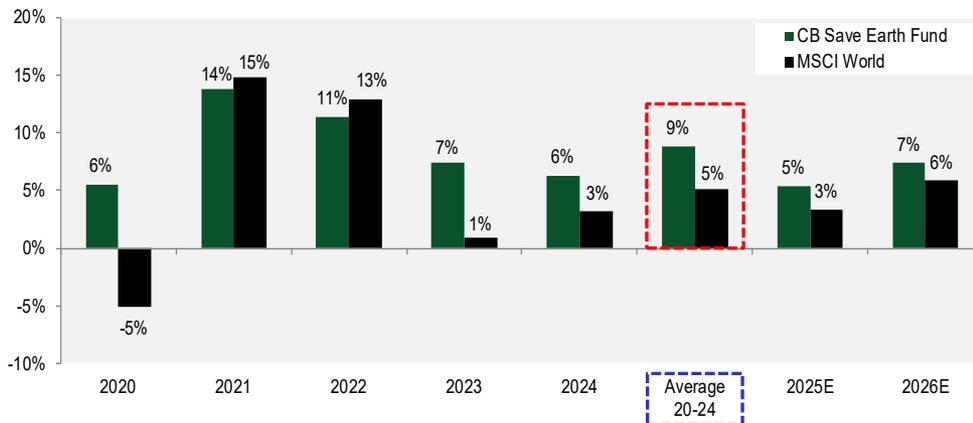
# Holdings

## CB Save Earth Fund

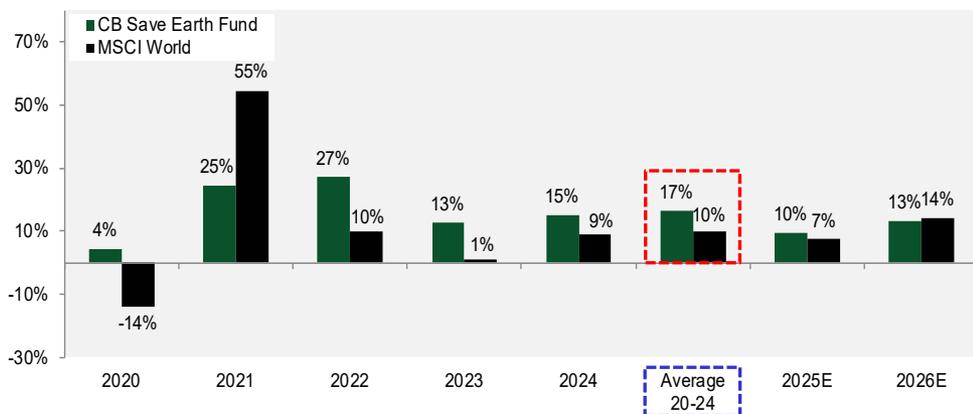
### The portfolio as of quarter-end

Company	Country	MSCI Sector	Environmental Sector	Market cap € bn	P/E 2026E	EPS-growth 2026E	Share of AUM
Mueller Industries	USA	Industrials	Cleantech	11	16	2%	5.3%
Watts Water	USA	Industrials	Water	8	25	9%	4.7%
ABB	Switzerland	Industrials	Cleantech	117	26	12%	4.7%
American Water Works	USA	Utilities	Water	22	21	6%	4.4%
Badger Meter	USA	IT	Water	4	33	13%	4.2%
Per Aarsleff	Denmark	Industrials	Water	2	16	16%	4.2%
Atlas Copco	Sweden	Industrials	Cleantech	73	28	8%	4.1%
Halma	UK	Industrials	Water	15	32	20%	4.1%
Schneider Electric	France	Industrials	Cleantech	136	24	15%	3.9%
Thermo Fisher	USA	Health Care	Water	186	24	8%	3.4%
Severn Trent	UK	Utilities	Water	10	16	79%	3.3%
National Grid	UK	Utilities	Cleantech	65	15	9%	3.3%
Alfa Laval	Sweden	Industrials	Water	18	22	6%	3.3%
Acuity	USA	Industrials	Cleantech	10	19	14%	3.2%
Eurofins	France	Health Care	Water	11	17	11%	3.2%
Autodesk	USA	IT	Cleantech	54	28	23%	3.2%
Siemens Energy	Germany	Industrials	Renewable energy	104	n/a	n/a	3.2%
Ferguson	USA	Industrials	Water	38	21	17%	3.1%
Mueller Water Products	USA	Industrials	Water	3	17	11%	3.0%
American States Water	USA	Utilities	Water	2	21	6%	2.7%
Belimo	Switzerland	Industrials	Cleantech	10	43	22%	2.5%
Holcim	Switzerland	Materials	Cleantech	47	21	8%	2.3%
Metso	Finland	Industrials	Water	12	20	21%	2.3%
Geberit	Switzerland	Industrials	Water	23	31	8%	2.2%
NKT	Denmark	Industrials	Cleantech	6	27	-2%	2.2%
Kingspan	Ireland	Industrials	Cleantech	14	17	13%	2.2%
WSP Global	Canada	Industrials	Cleantech	21	22	18%	2.2%
Republic Services	USA	Industrials	Cleantech	57	29	6%	2.1%
Legrand	France	Industrials	Cleantech	33	22	13%	1.8%
Waste Management	USA	Industrials	Cleantech	76	26	11%	1.5%
Kadant	USA	Industrials	Cleantech	3	28	12%	1.5%
				<b>17.8</b>	<b>22.6</b>	<b>13.4%</b>	<b>97.2%</b>
				Median	Weighted Average	Weighted Average	Total
Fund	Region	Share of AUM					
Stewart Investors Asia Pacific Sustainability Fund	Asia	1.2%					
Cash		1.6%					
<b>Total</b>		<b>100.0%</b>					

### Revenue growth, the portfolio and index



### EPS-growth, the portfolio and index



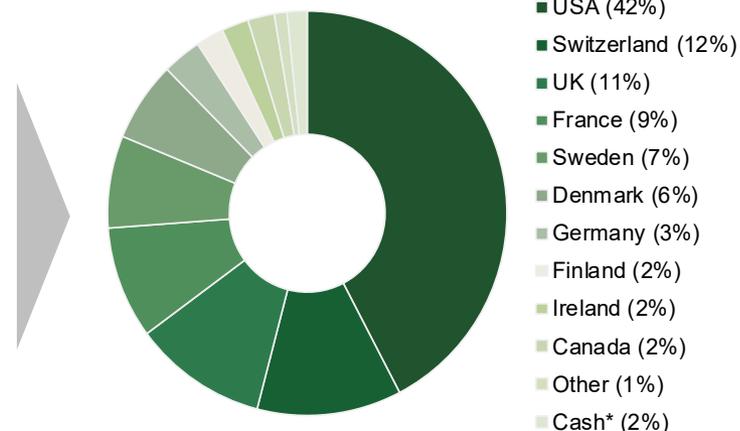
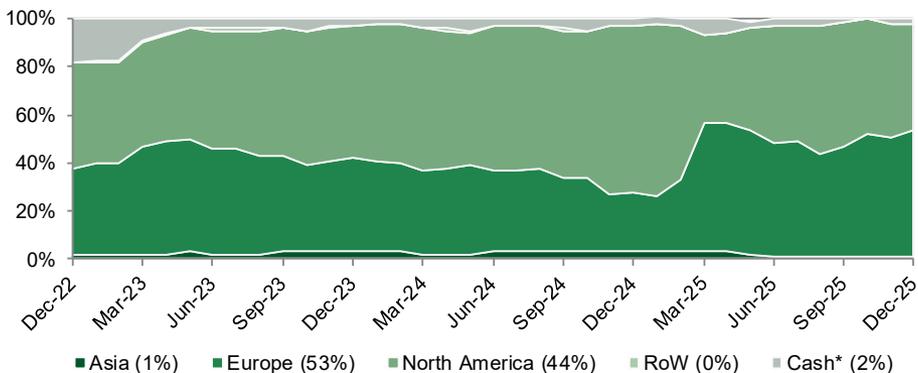
➔ All portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

Sources: Bloomberg, Deutsche Bank, CB Fonder, U.N. Global Compact

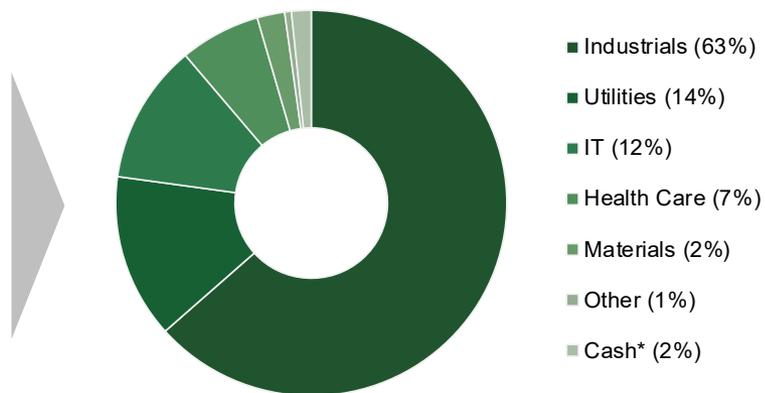
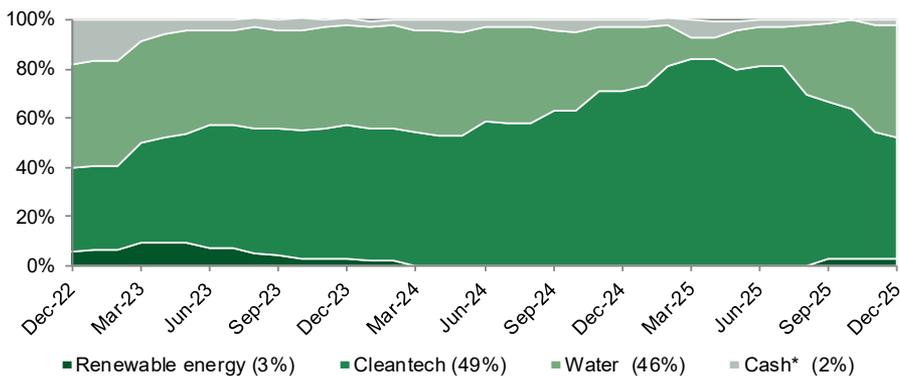
# Geographical and sector allocation

## CB Save Earth Fund

### Geographic allocation, 36 months



### Sector allocation, 36 months

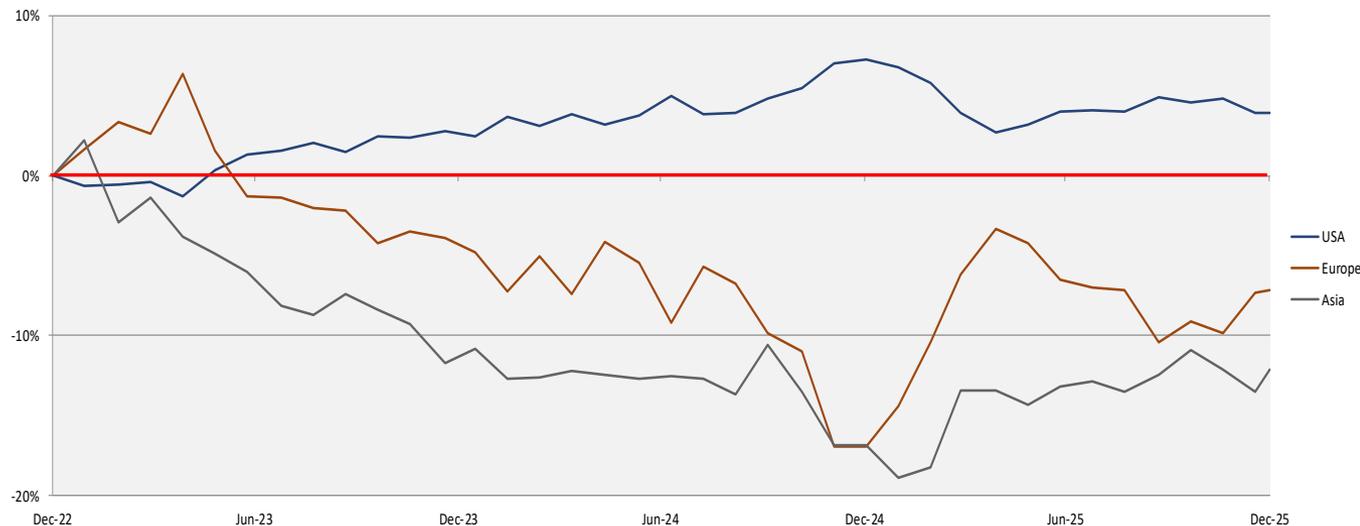


# Performance per region

## 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.
- The U.S. has underperformed on 12, 6 and 3 months.

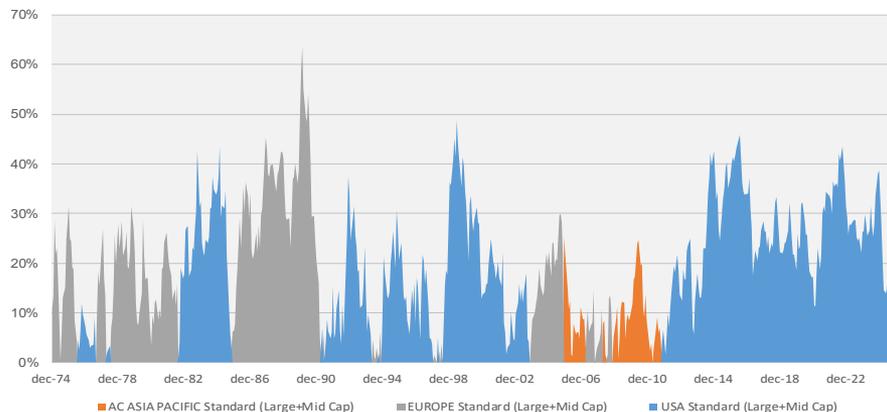


# Performance per region

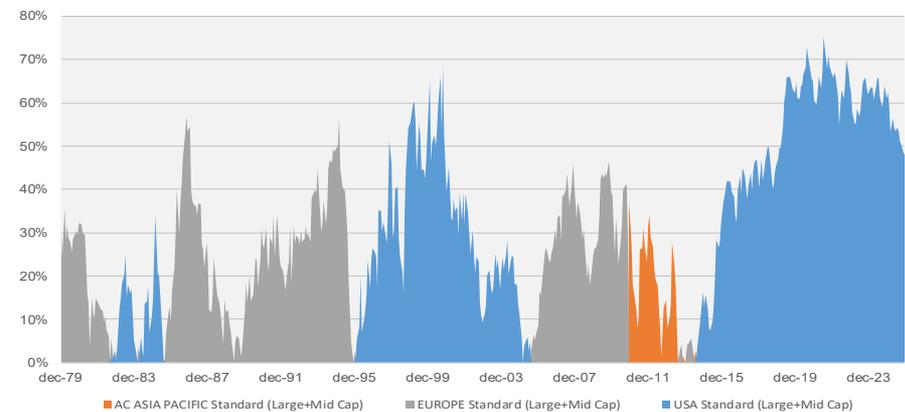
## CB Save Earth Fund

- The US market has outperformed 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\*



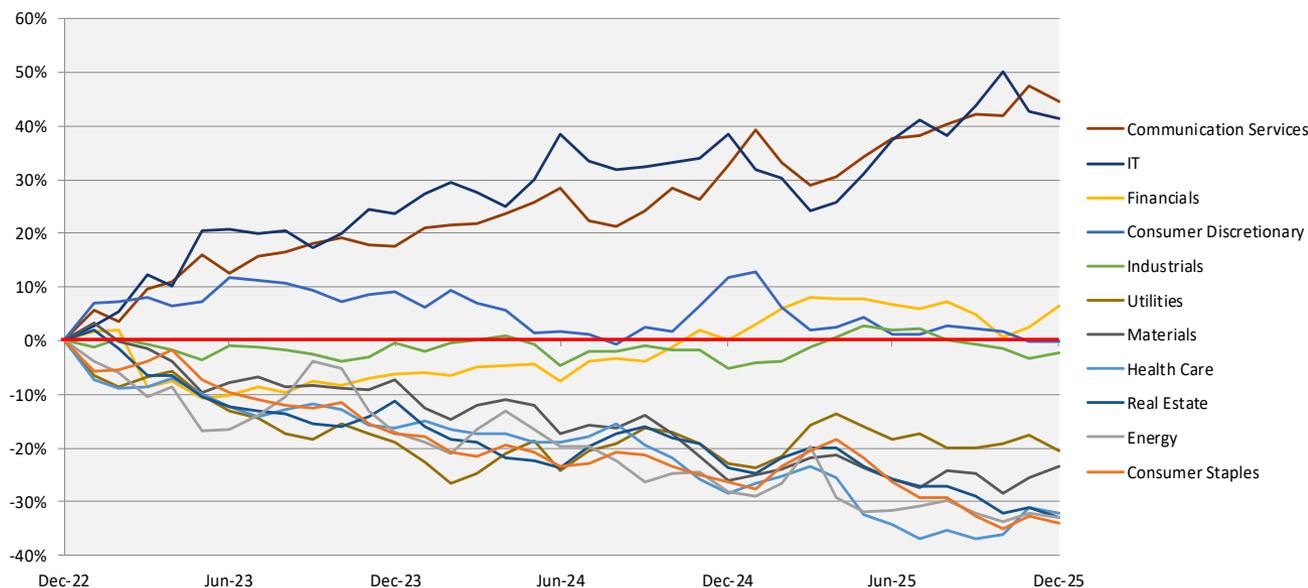
# Sector performance

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

	3M	6M	12M	36M
Communication Services	2%	5%	9%	45%
IT	-2%	3%	2%	41%
Financials	2%	0%	6%	6%
Consumer Discretionary	-2%	-1%	-11%	0%
Industrials	-2%	-4%	3%	-2%
Utilities	-1%	-3%	3%	-21%
Materials	2%	3%	4%	-23%
Health Care	7%	3%	-5%	-32%
Real Estate	-5%	-9%	-12%	-33%
Energy	-1%	-2%	-6%	-33%
Consumer Staples	-2%	-10%	-10%	-34%

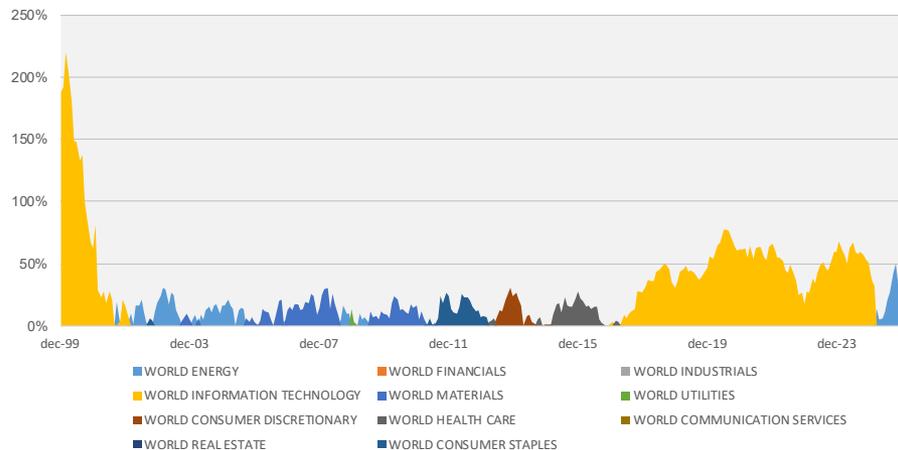


# Sector performance

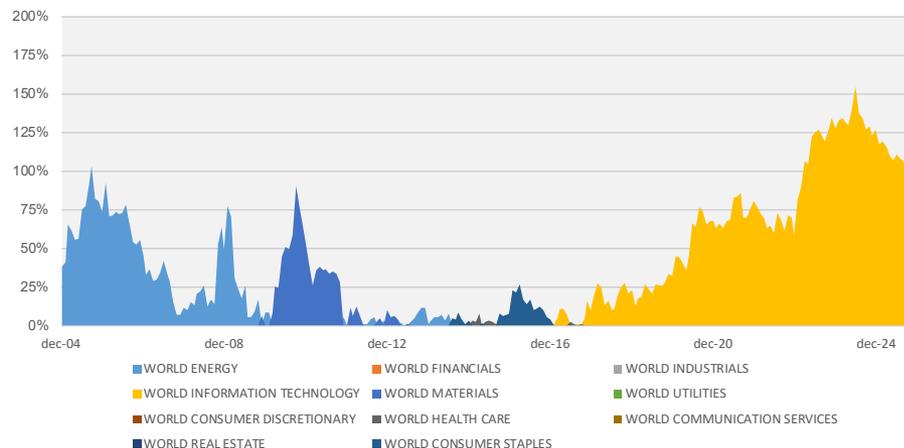
## CB Save Earth Fund

- 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 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

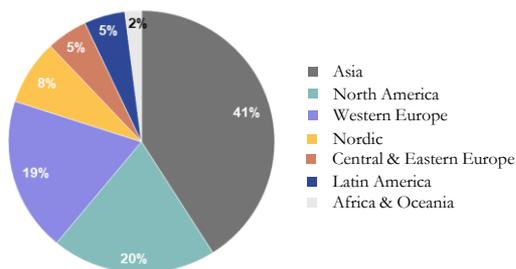
# Holding: Alfa Laval

# CB Save Earth Fund



**Leading provider of heat transfer, separation and fluid handling products**

Alfa Laval has a good geographical spread...



Source: Company reports

- **Global leader in three core technology areas**, market share ranging between 10-35 %.
- **Leader in energy efficiency**, with strong structural growth, but short-term margin risk.
- **Strong global trends** in food, transportation and energy are fueling growth in core technology areas for Alfa Laval.
- **Solid and long-term main owner:** Tetra Laval 30 %.

Source: Company reports

...and competitive market position in three product lines across its three main divisions

**Heat transfer (40%\*)**



**Separation (16%\*)**



**Fluid Handling (20%\*)**



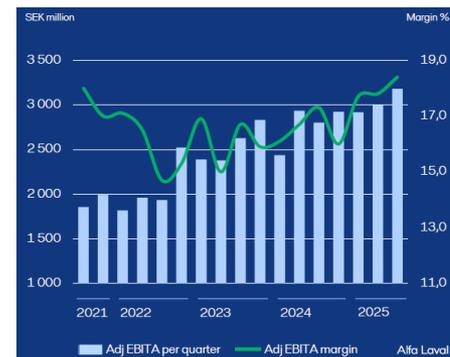
Three product lines across three main divisions:

- **Energy**
- **Food & Water**
- **Marine**

Source: Company reports



Strong growth in adjusted EBITDA



Source: Company reports

Facts	Science Based Target	MSCI ESG rating	ESG controversies
<p><b>R&amp;D</b> 2.5% of Sales</p> <p><b>Carbon Intensity</b> 552 t/MEUR sales**</p> <p><b>EU Taxonomy alignment</b> 8.7% of Revenue</p>	<p>Alfa Laval have verified SBTi CO<sub>2</sub>-reduction targets:</p> <p><b>Near term</b> 1.5°C by 2030</p> <p><b>Long term</b> 1.5°C by 2050</p> <p><b>Net zero</b> Committed by 2050</p>	<p>CCC B BB BBB A AA AAA</p>	<p>Alfa Laval is not involved in any major ESG controversies.</p>

Source: Company reports, MSCI, Bloomberg

\*Share of group sales

\*\*tons of CO<sub>2</sub>e (scope 1+2+3)/€M Sales, source: MSCI

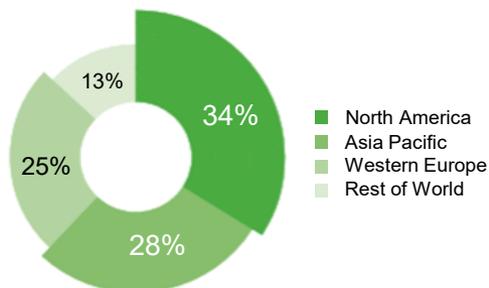
# Holding: Schneider Electric

# 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><b>R&amp;D</b> 5.6% of Sales</p> <p><b>Carbon Intensity</b> 485 t/MEUR sales*</p> <p><b>EU Taxonomy alignment</b> 18.0% of Revenue</p>	<p>Schneider have verified SBTi CO<sub>2</sub>-reduction targets:</p> <p><b>Near term</b> 1.5°C by 2030</p> <p><b>Long term</b> 1.5°C by 2050</p> <p><b>Net zero</b> 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 CO<sub>2</sub>e (scope 1+2+3)/year)/MEUR Sales, source: MSCI



# Risk Profile

CB FONDLY

# Standard deviation and beta

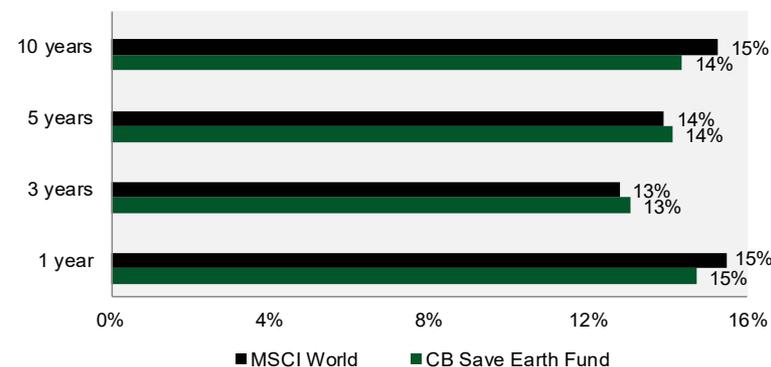
# CB Save Earth Fund

## Standard deviation – lower than index\*

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



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

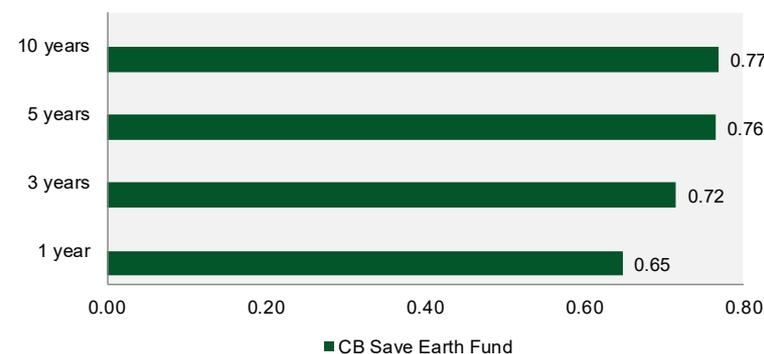


## Beta against MSCI World Net – <1\*

### 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

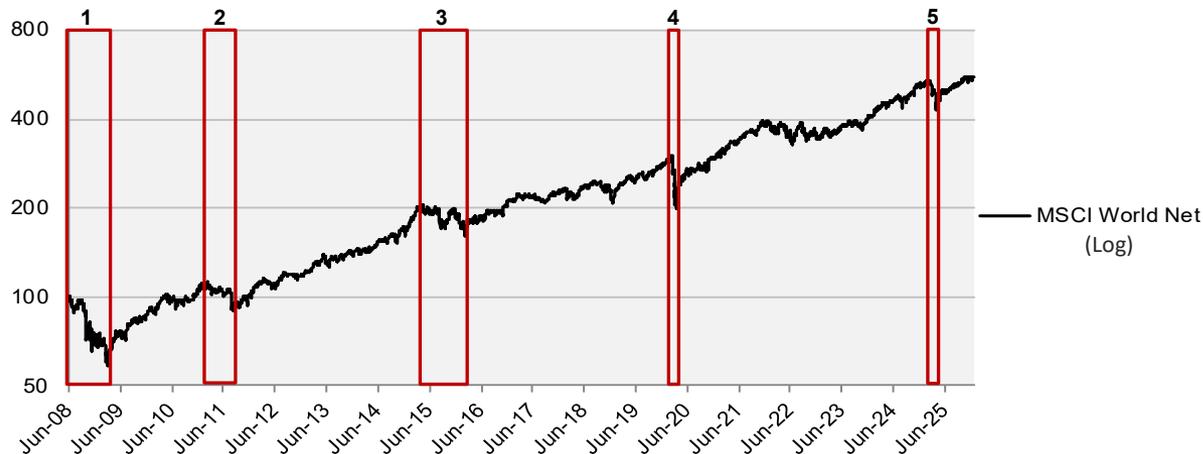
# The fund's ability to preserve capital

## CB Save Earth Fund

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

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

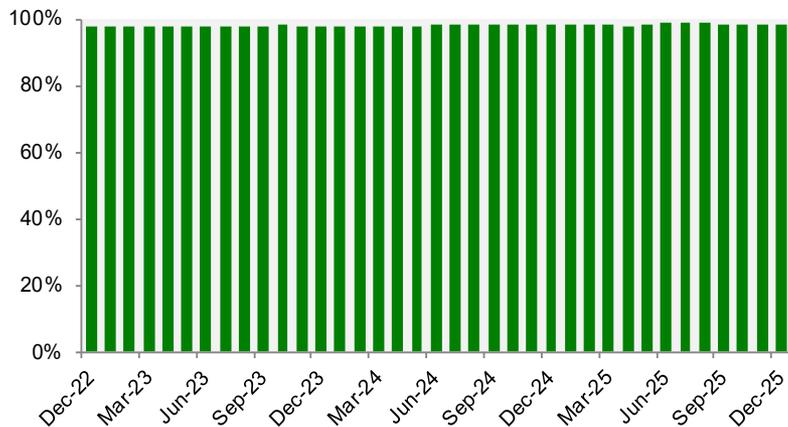
Drawdown					
	Period	Index	Fund		Outperformance
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	●	19.0%
2.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	●	-0.6%
3.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	●	4.4%
4.	2020-02-19 - 2020-03-23	-33.8%	-29.3%	●	6.8%
5.	2025-02-19 - 2025-04-21	-20.3%	-15.3%	●	6.3%



# Deviation from index

## CB Save Earth Fund

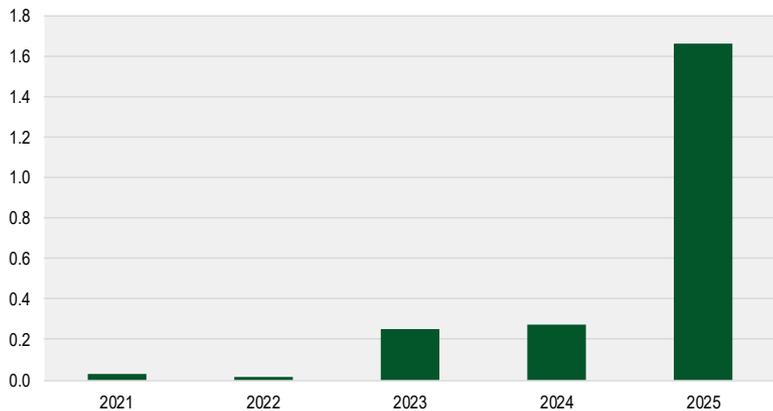
**Active Share**



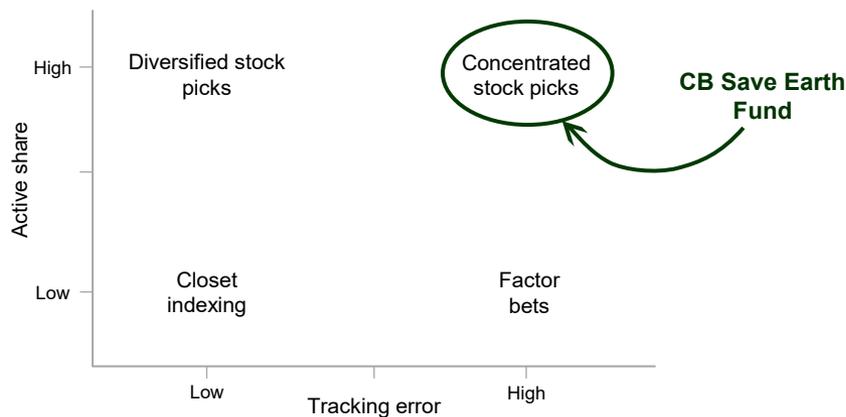
**Tracking error, 60-day rolling basis**



**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)



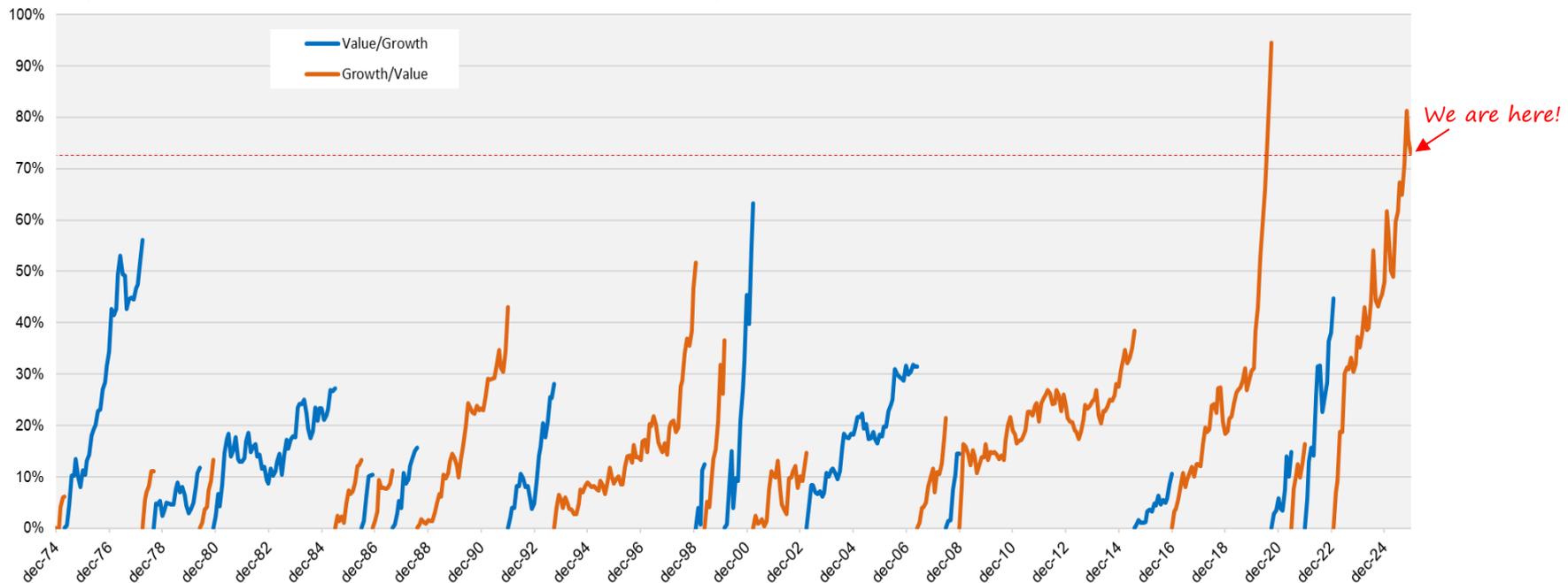
# Analysis

# 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 +73% since the turn of the month January / February 2023.

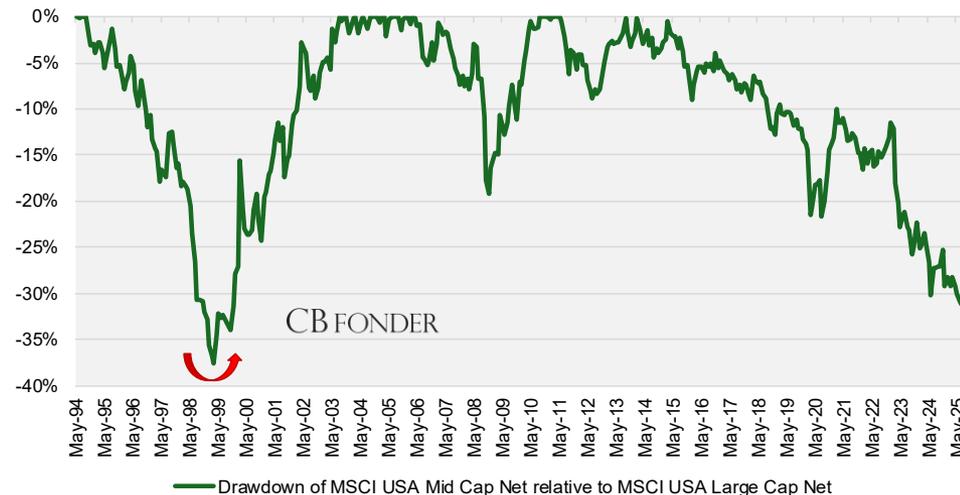
### Periods of outperformance for growth and value stocks, respectively (MSCI USA Growth resp. MSCI USA Value)



# USA Mid Cap vs USA Large Cap

## CB Save Earth Fund

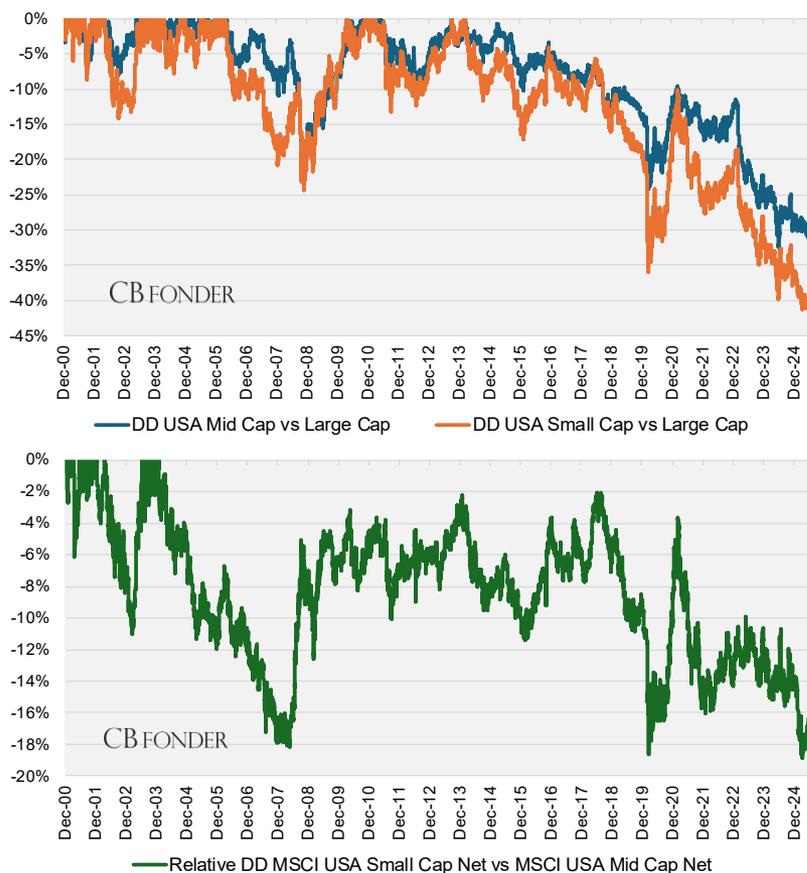
- The chart shows the **drawdown of MSCI USA Mid Cap Net relative to MSCI USA Large Cap Net**. Never before (with data since 1994) has MSCI USA Mid Cap Net experienced such a prolonged period of underperformance versus MSCI USA Large Cap Net as the current one – approximately 11 years.
- The previous period when MSCI USA Mid Cap Net had an underperformance of -35% (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**.



# “Canary in the coal mine”

## CB Save Earth Fund

- Small cap can act as a “canary in the coal mine” in the sense that, during the financial crisis, small cap turned upward ahead of mid cap, before both subsequently turned upward relative to large cap – and this may have happened again (second chart). It is also interesting that small cap has bottomed versus mid cap at around -18% underperformance at the two previous reversals, as well as now. On those two previous occasions, this also coincided with the bottoming/reversal of mid cap versus large cap.



# Allocation – Europe versus the U.S.

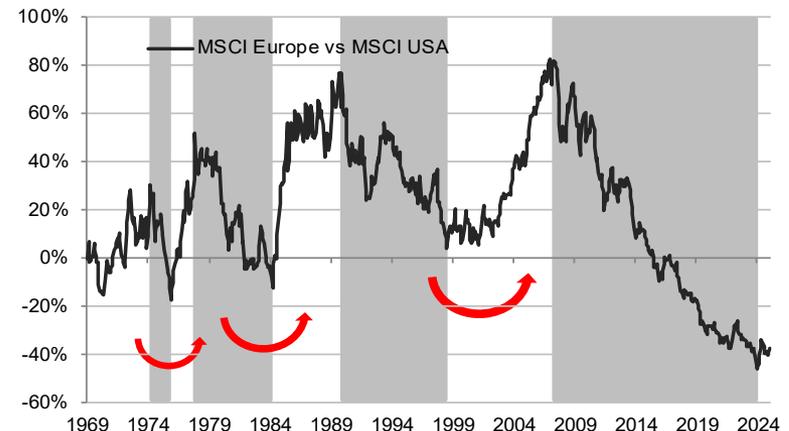
## CB Save Earth Fund

- 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 latest 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	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	2024-11-29	54%	420%	-70%	204
2024-11-29	2025-12-31	32%	14%	16%	13

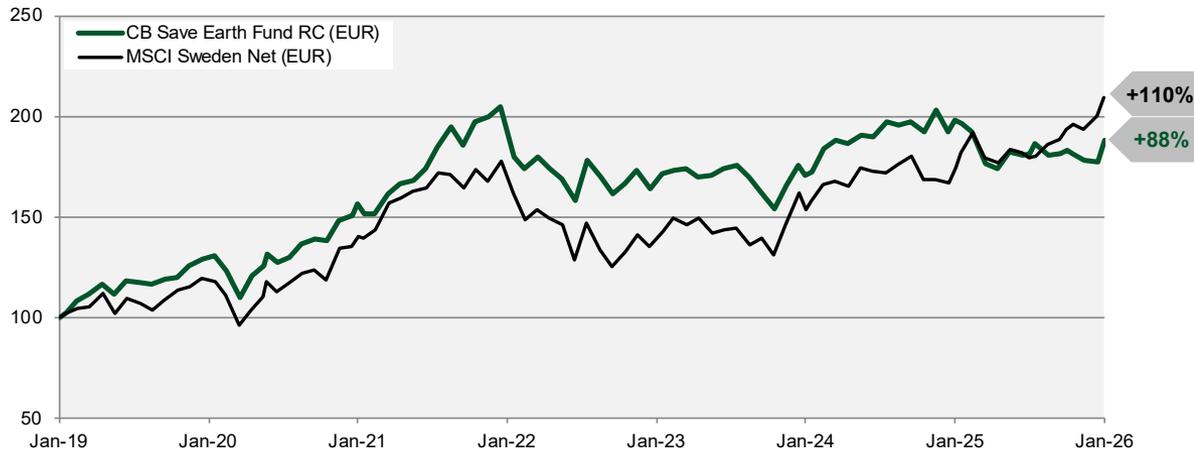
### MSCI Europe relative to MSCI USA, same currency



# SEF vs Sweden

## CB Save Earth Fund

The fund relative to MSCI Sweden Net, 7 years in EUR



Key ratios (7 yrs)*	SEF	Sweden
Performance, %	+88.0	+109.6
Standard deviation, %	15.8	21.8
Sharpe (0%)	+0.60	+0.51
Max drawdown, %	-29.3	-36.1
Beta against MSCI Sweden	+0.54	
Alpha against MSCI Sweden, % p.a.	+3.4	

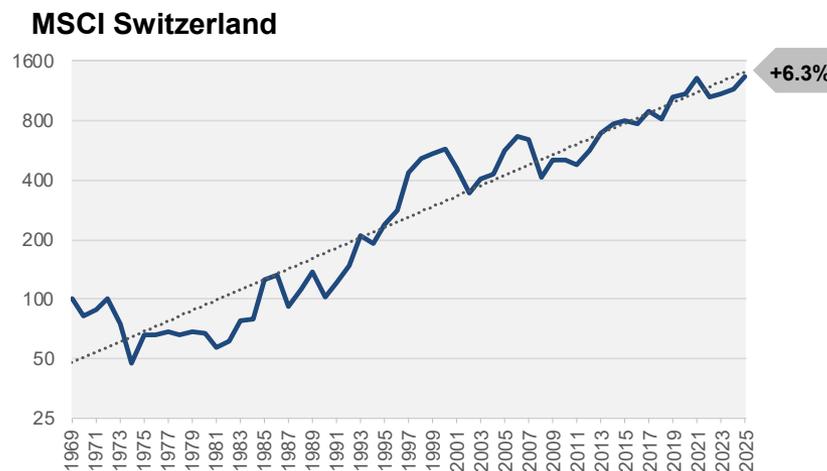
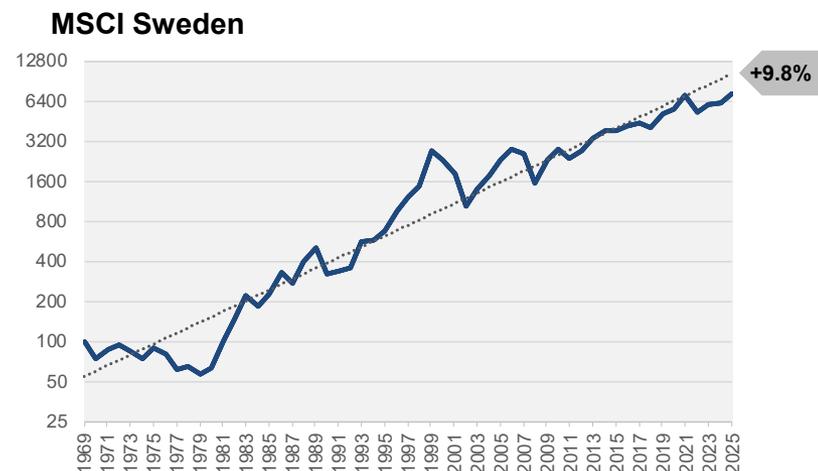
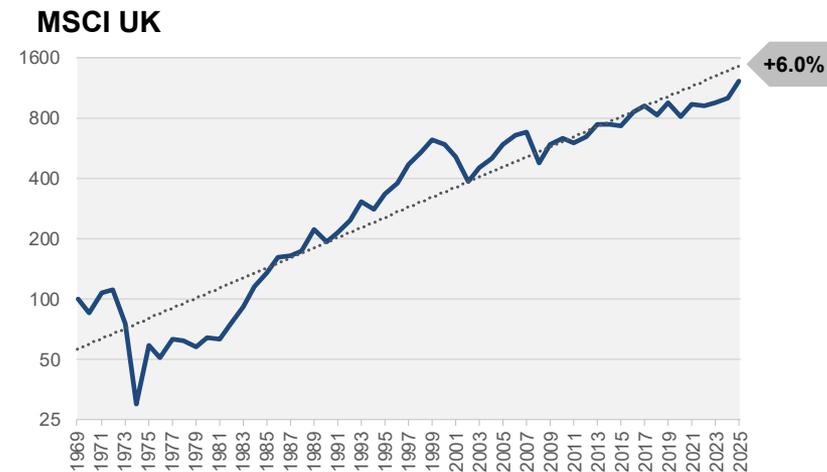
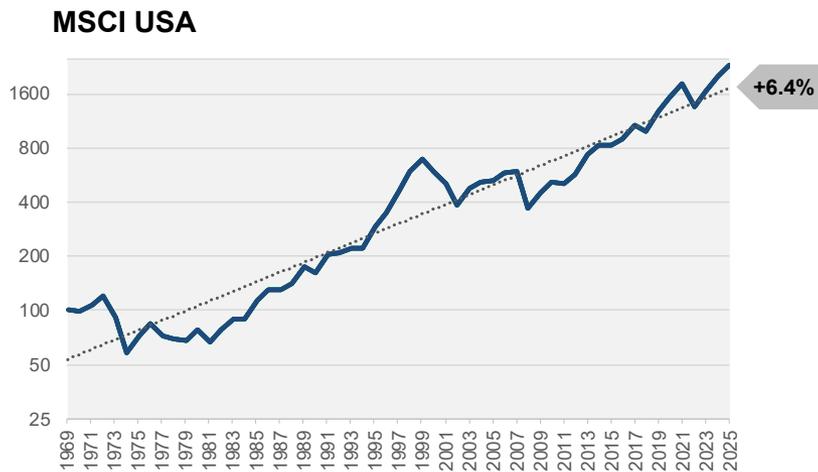
The fund has performed worse than MSCI Sweden Net, but with lower risk (beta: 0.54), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

# 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.



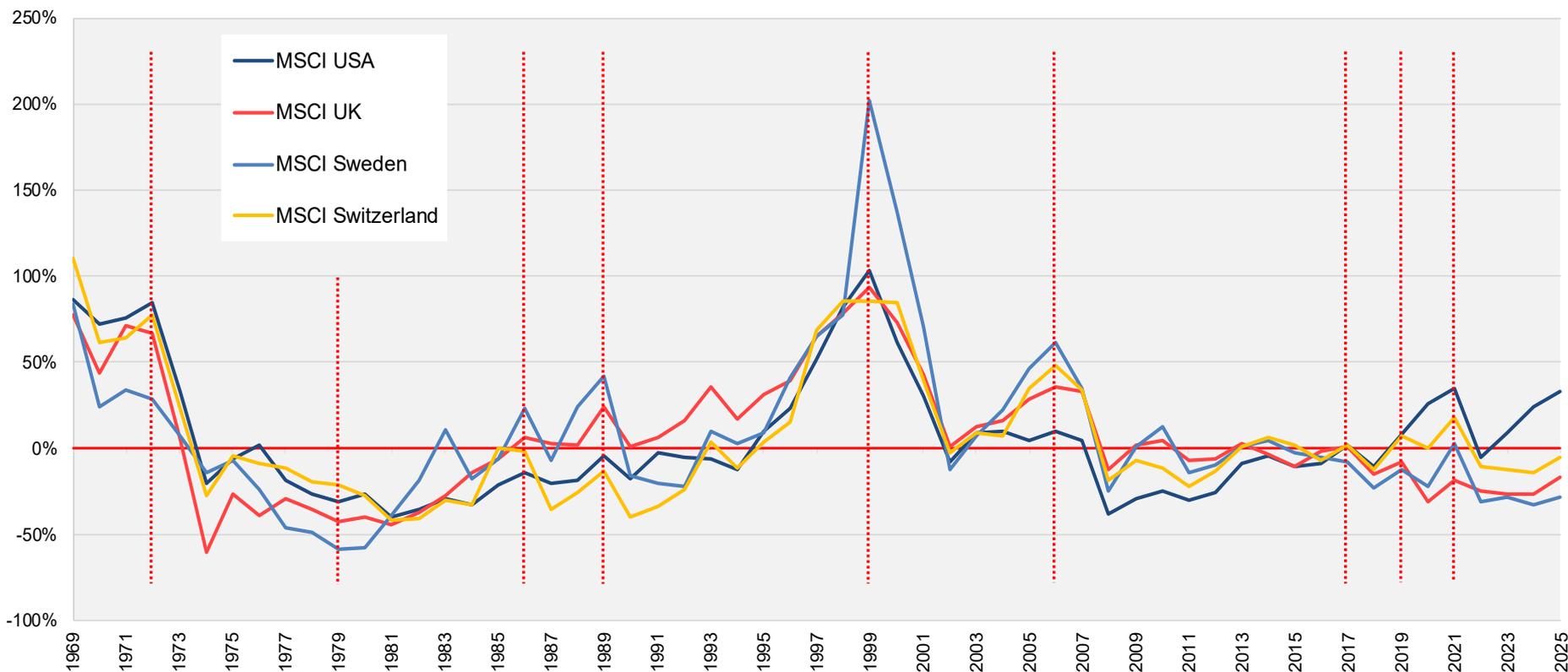
Sources: MSCI, inflation.eu, CB Fonder  
\*Logarithmic scale

# 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.



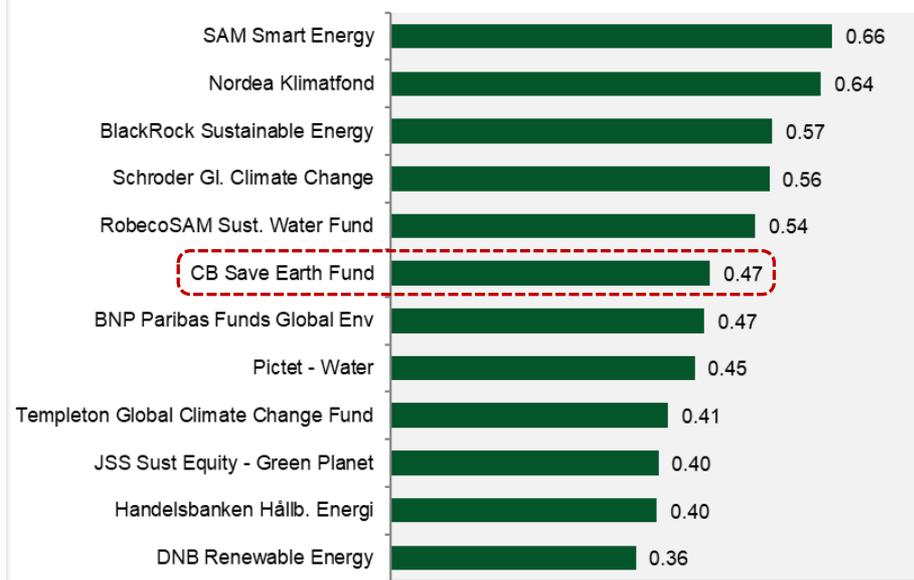
# Appendix.

# 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 **-37.2% 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 **-37.2% 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	0.83	0.70	0.89	0.89
World		1.00	0.64	0.74	0.72
Renewables			1.00	0.87	0.68
Cleantech				1.00	0.84
Water					1.00

### Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.70	0.83	0.58	0.64
Europe		1.00	0.67	0.46	0.86
World			1.00	0.63	0.52
EM				1.00	0.45
Sweden					1.00

### Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.83	0.80	0.89	0.86
World		1.00	1.00	0.90	0.86
World large cap			1.00	0.87	0.82
World mid cap				1.00	0.97
World small cap					1.00

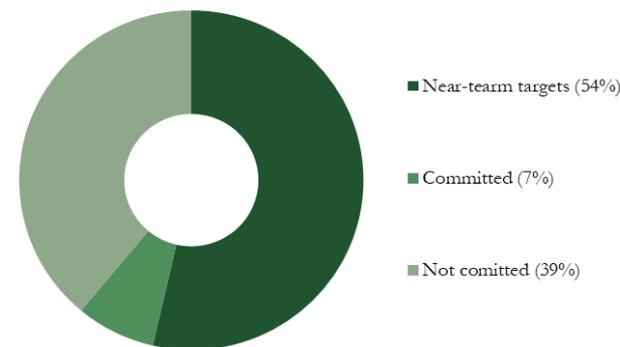
# Science Based Targets initiative (SBTi)

# CB Save Earth Fund

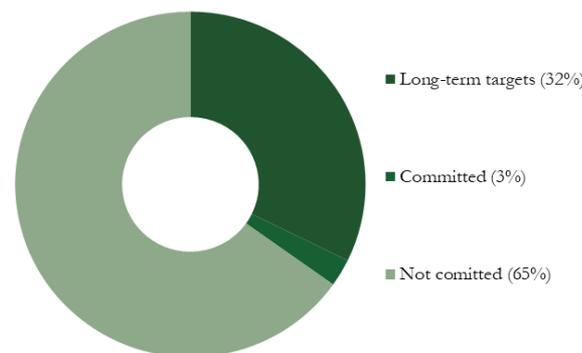
## Companies that have set goals\*

Company	Short-term	Long-term	Net-Zero	Share of AuM*
Mueller Industries	Not committed	Not committed	Not committed	5.4%
Watts Water	Not committed	Not committed	Not committed	4.8%
ABB	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.8%
American Water Works	Not committed	Not committed	Not committed	4.6%
Badger Meter	Not committed	Not committed	Not committed	4.3%
Per Aarsleff	Not committed	Not committed	Not committed	4.3%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	4.2%
Halma	Not committed	Not committed	Not committed	4.2%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.0%
Thermo Fisher	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.4%
Severn Trent	1.5°C by 2031	Not committed	Not committed	3.4%
National Grid	1.5°C by 2030	Not committed	Not committed	3.4%
Alfa Laval	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.4%
Acuity	1.5°C by 2030	1.5°C by 2040	Committed by 2040	3.3%
Eurofins	Committed	Not committed	Not committed	3.3%
Autodesk	1.5°C by 2031	Not committed	Not committed	3.3%
Siemens Energy	1.5°C by 2030	Not committed	Not committed	3.2%
Ferguson	Not committed	Not committed	Not committed	3.2%
Mueller Water Products	Not committed	Not committed	Not committed	3.1%
American States Water	Not committed	Not committed	Not committed	2.8%
Belimo	Committed	Committed	Committed	2.6%
Holcim	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.3%
Metso	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.3%
Geberit	Not committed	Not committed	Not committed	2.3%
NKT	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.3%
Kingspan	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.2%
WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	2.2%
Republic Services	Well-below 2°C by 2035	Not committed	Not committed	2.2%
Legrand	1.5°C by 2030	1.5°C by 2050	Committed by 2050	1.9%
Waste Management	1.5°C by 2031	Not committed	Not committed	1.6%
Kadant	Committed	Not committed	Not committed	1.6%

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)



→ 21 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

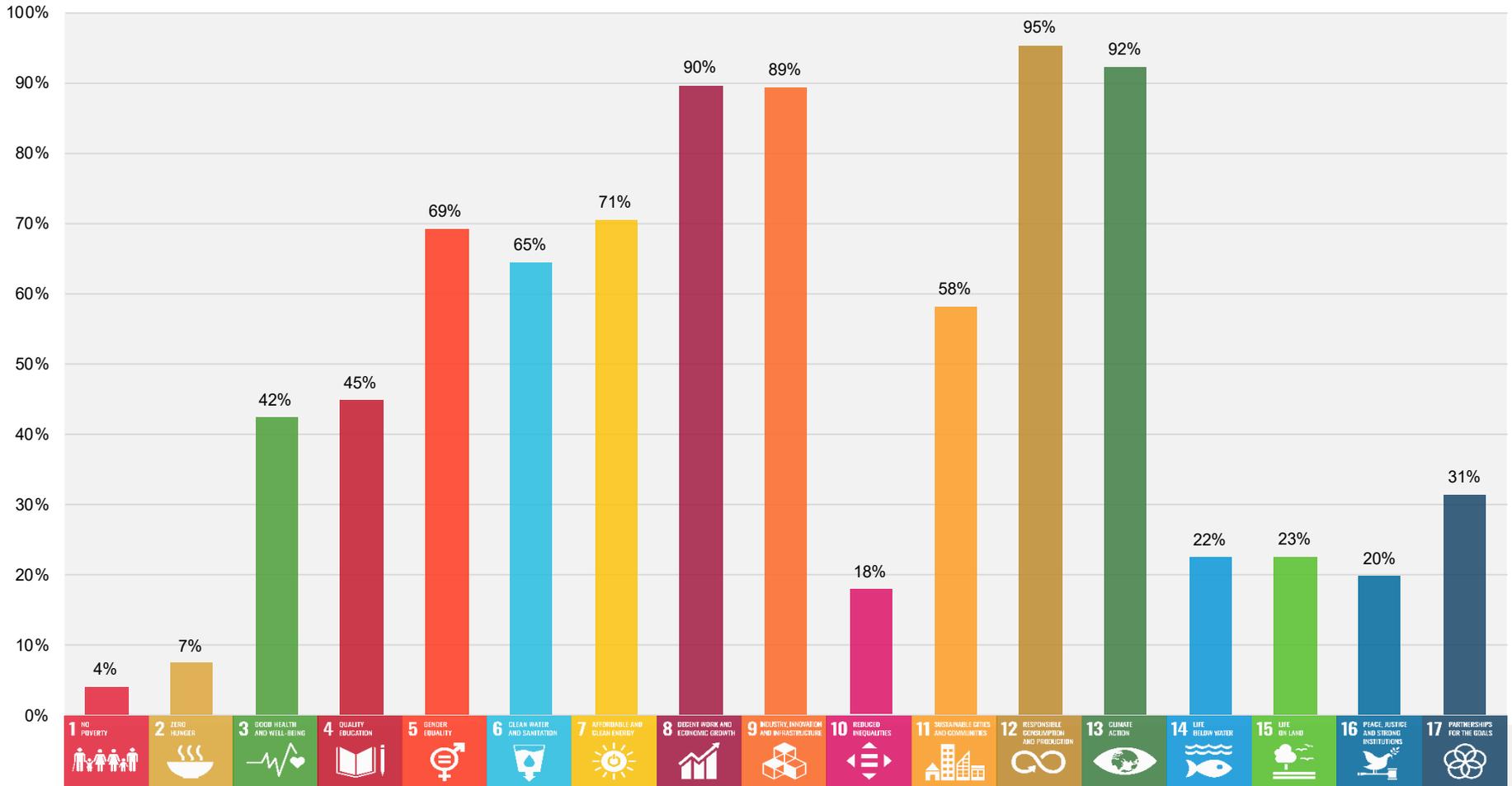
\*Invested portfolio

# 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

# Disclaimer

## CB Save Earth Fund

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# CB FONDER

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