

Market communication for professional investors and distributors only

CB Save Earth Fund

Quarterly update 30 September 2024

Fund performance* and AUM		NAV, 30 September 2024 (EUR)	
	<u>EUR</u>		
Q3 2024	+3.9%	Class RC	30.76
YTD 2024	+12.2%	Class IC	31.43
Since inception 2008 (annualised)	+208% (+7.1%)	Class ID (distr. 6% p a)	13.37
AUM (million)	223		

*Class RC



Overview - 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

About 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 portfolio management team have worked together for over 10 years.
- All investment decisions are made mutually between them.

Carl Bernadotte



Portfolio manager & Majority owner

Born 1955

Financial Experience >35 years

1995 – present Portfolio Manager, CB Fonder

1994 Founder, CB Asset Management AB

1992 - 1993 Portfolio Manager European stocks, ABB Investment Management

Education M.Sc. In Economics, Stockholm University, 1979

Holdings in the funds Owns shares in CB European Quality Fund and CB Save Earth Fund

Marcus Grimfors



Portfolio manager & Partner

Born 1981

Financial Experience >15 years

2008 - present Portfolio Manager, CB Fonder

Education B.Sc in Business, Stockholm University, 2007

M.Sc. Engineering Physics, KTH Royal Institute of Technology, 2005

Holdings in the funds Owns shares in CB European Quality Fund and CB Save Earth Fund

Alexander Jansson



Portfolio manager, CEO & Partner

Born 1983

Financial Experience >15 years

2009 - present Portfolio Manager, CB Fonder

2008 - 2009 Analyst, Acacia Partners (now Alder)

Education M.Sc. In Business, B.Sc in Economics, Uppsala University, 2008

Holdings in the funds Owns shares in CB European Quality Fund and CB Save Earth Fund

Emil Teimert



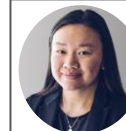
Analyst

Born 1997

2022-present CB Fonder

Education M.Sc. In Civil Engineering, KTH Royal Institute of Tech., 2024, B.Sc in Economics, Stockholm University, 2022

Cecilia Sjöberg



Social Media and Digital Marketing

Born 1997

2023-present CB Fonder

2023-present IT and Business Development, Sapato

2021-2023 Social Media & Digital Marketing, Atle

2020-2022 Trainee, JM

Education M.Sc. Industrial Engineering & Management, Luleå University of Tech., 2020

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

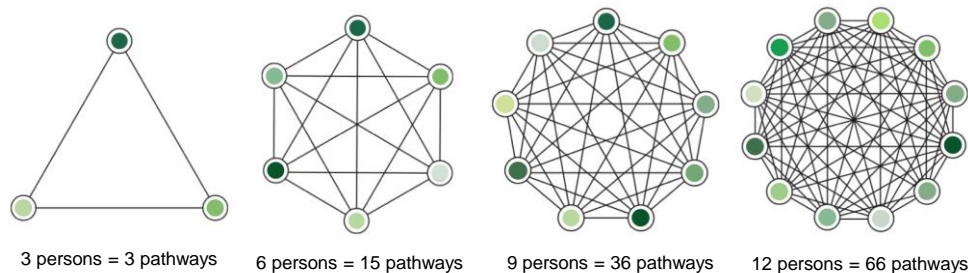
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

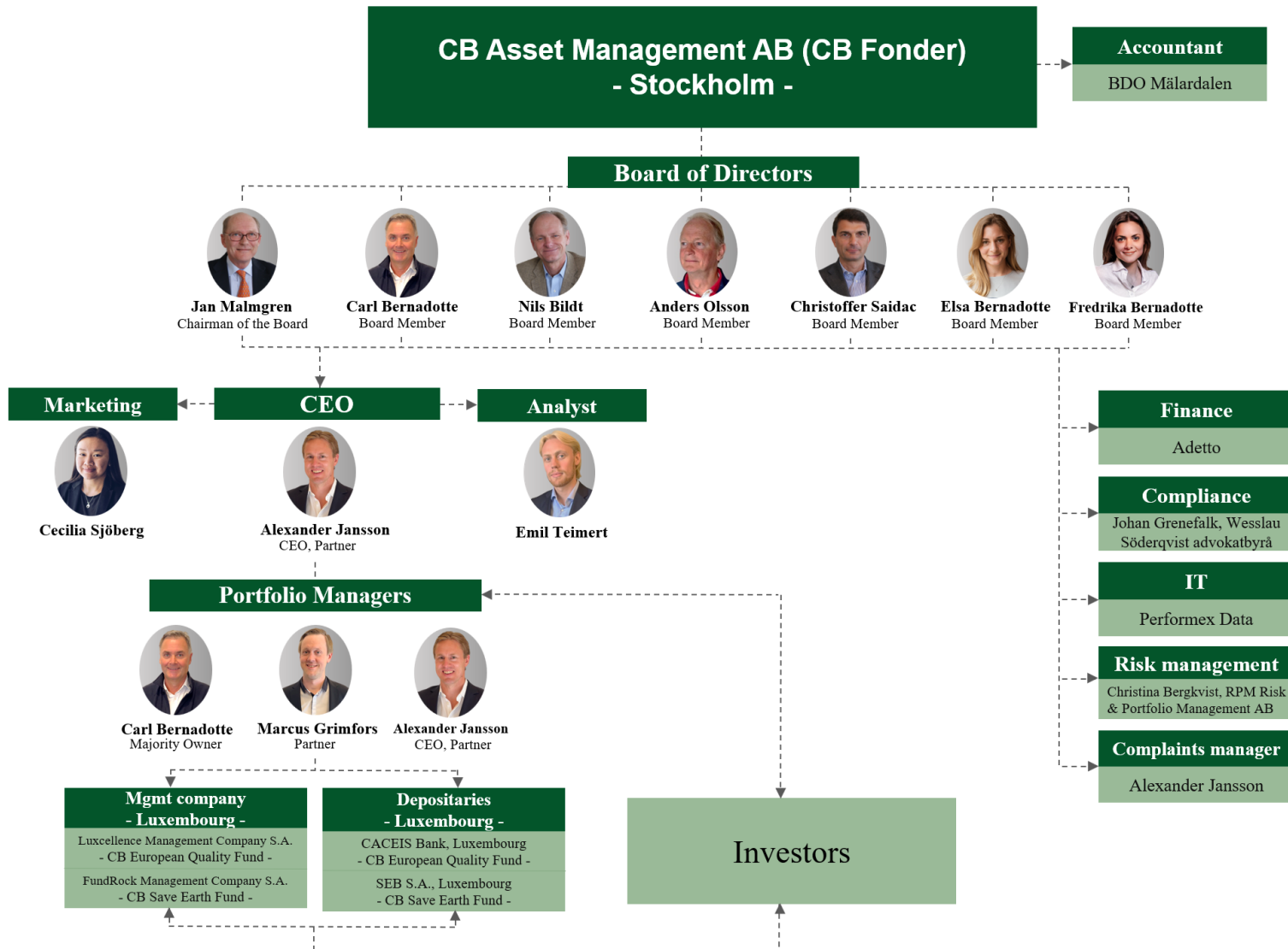
If a team cannot be fed by two pizzas, the team is too big

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.

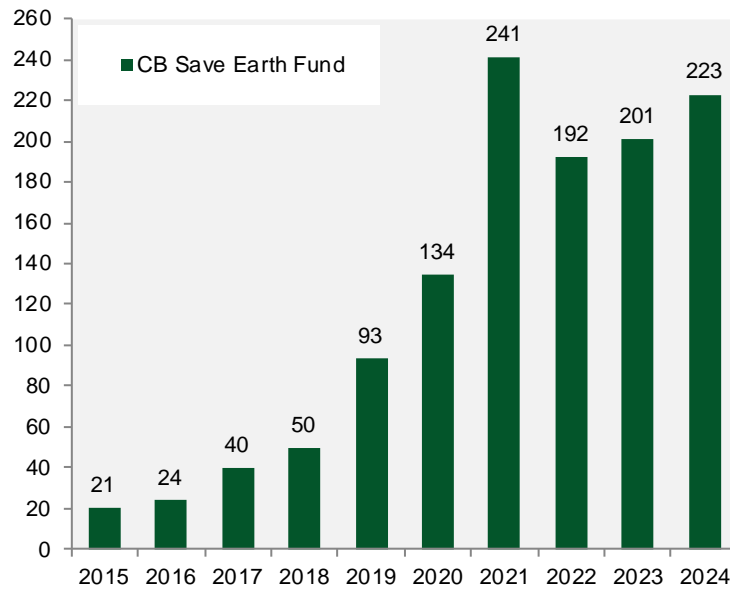


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases

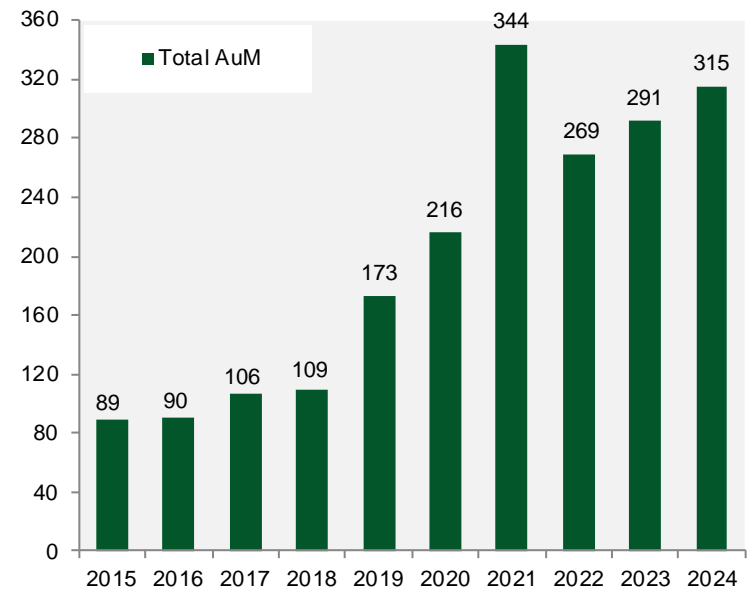


AuM development, 10 years in MEUR

CB Save Earth Fund



CB Fonder



	ALPCOT		
			Handelsbanken
ICA banken			
			
Pensionsmyndigheten			
			

Three mega trends and a global exposure

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

Cleantech

- ABB** -- Electrification & automation
- Ansys** -- Environmental & sustainability analysis
- Badger Meter** -- Efficient flow measurement
- Donaldson** -- Air & liquid filtration systems
- EnerSys** -- Batteries & energy storage solutions
- Schneider Electric** -- Smart energy management & automation

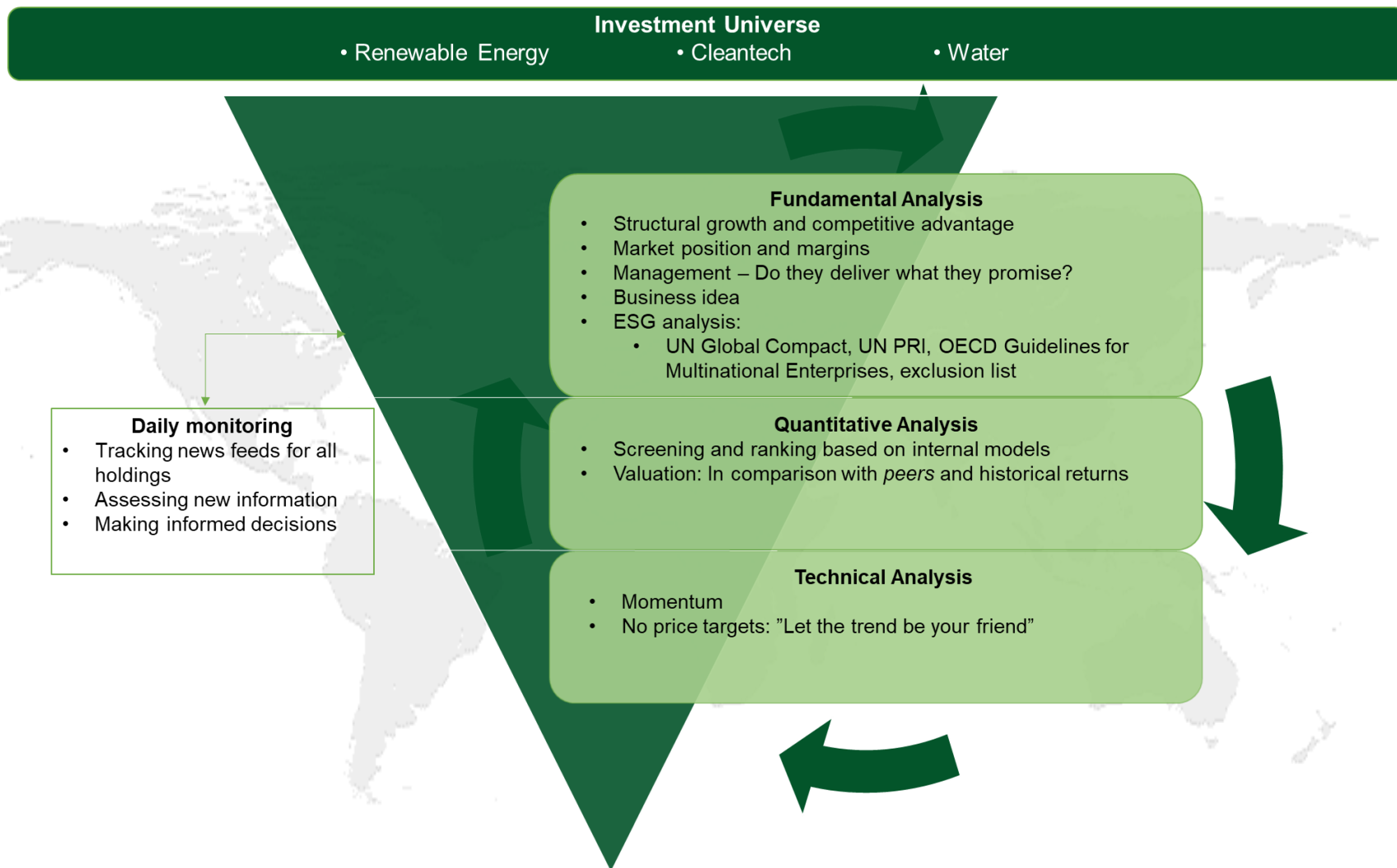
Water treatment

- AMERICAN WATER** -- Water & sewer services
- ECOLAB** -- Water & hygiene solutions
- GEBERIT** -- Toilets & urinals
- SEVERN TRENT** -- Water & sewer services
- United Utilities** -- Water & sewer services
- xylem** -- Pumps & filters

Renewable energy

- CanadianSolar** -- Solar Panels & Photovoltaic Systems
- CS WIND** -- Wind Turbines
- ENPHASE** -- Photovoltaic Systems
- sunnova** -- Photovoltaic Systems & Battery Storage
- sunrun** -- Photovoltaic Systems & Battery Storage
- tpi COMPOSITES** -- Composite Materials for Wind Turbines





- 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

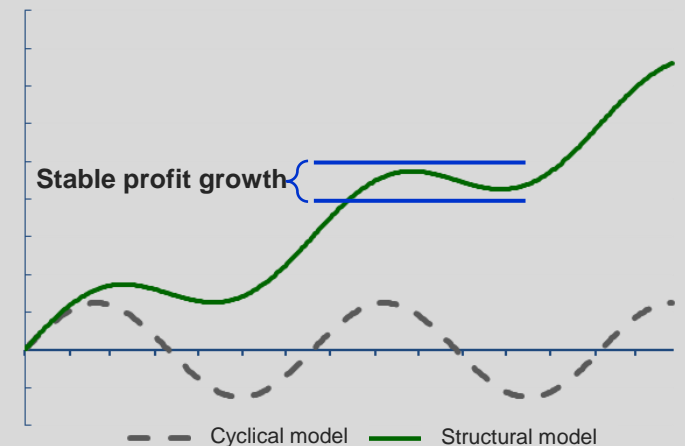
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

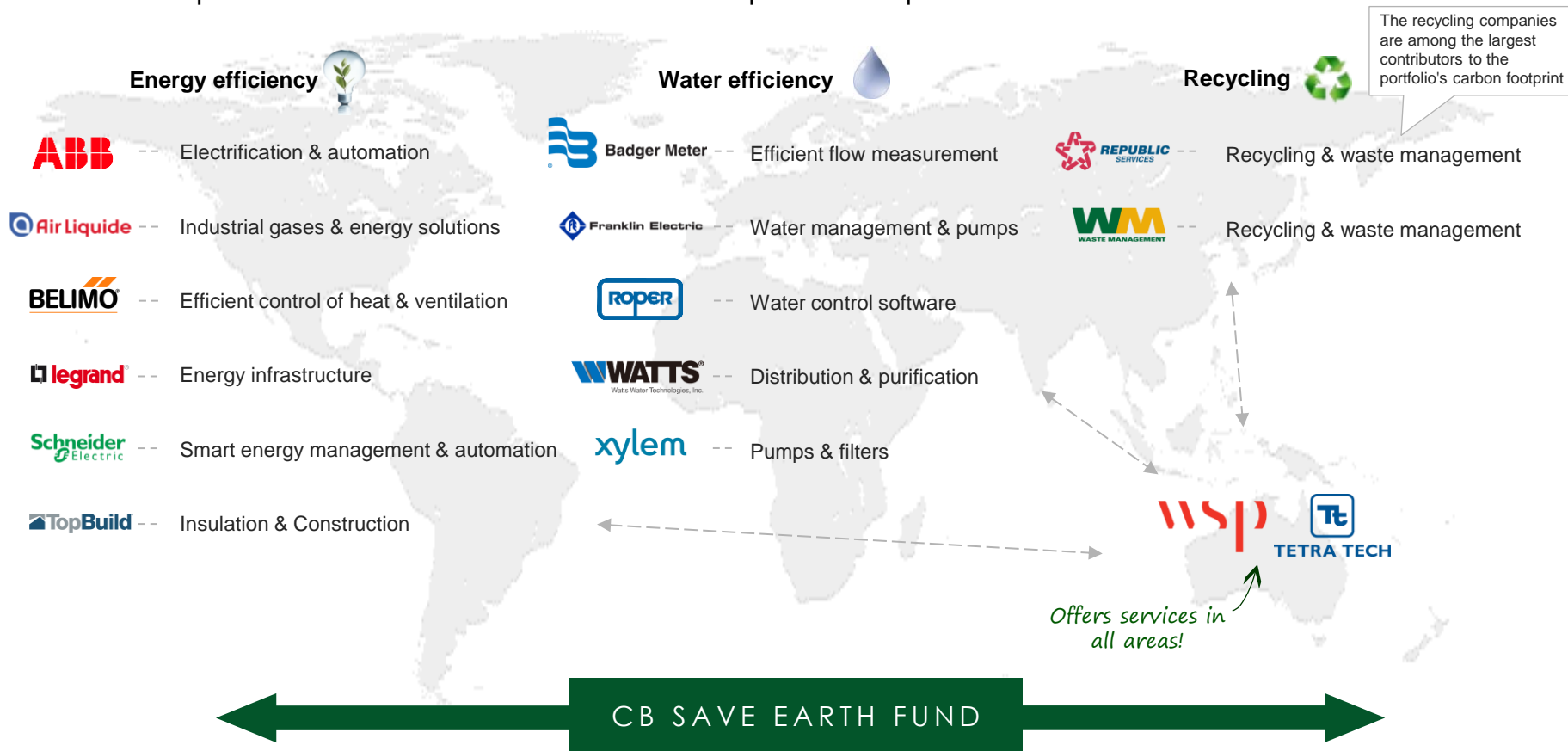
Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



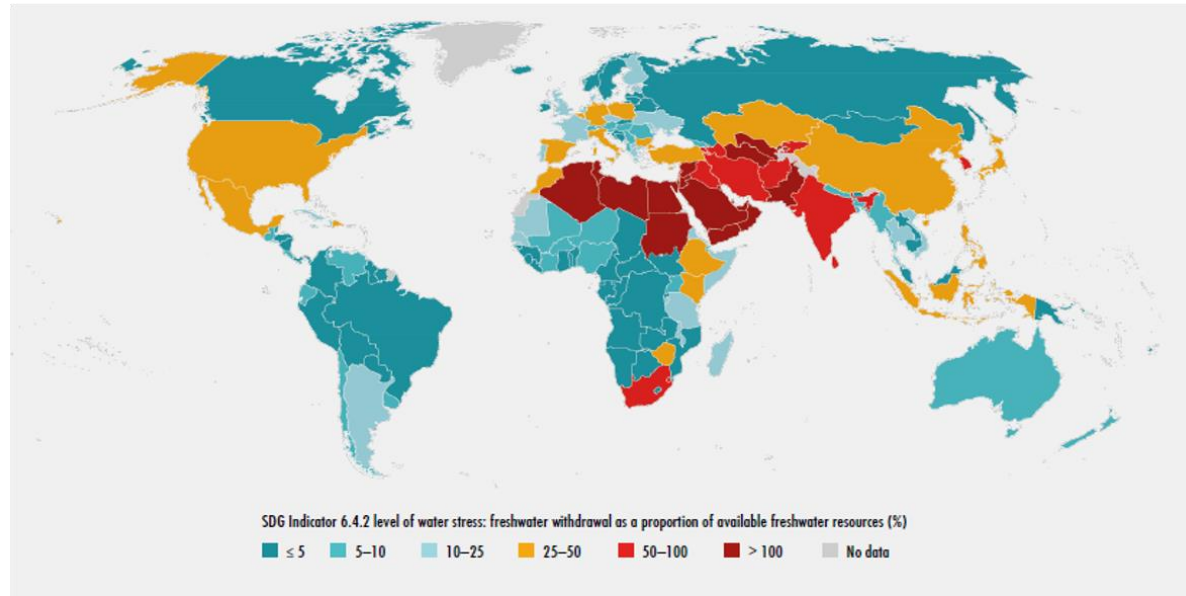
Investment themes with structural growth

- Example of our investment themes and associated portfolio companies



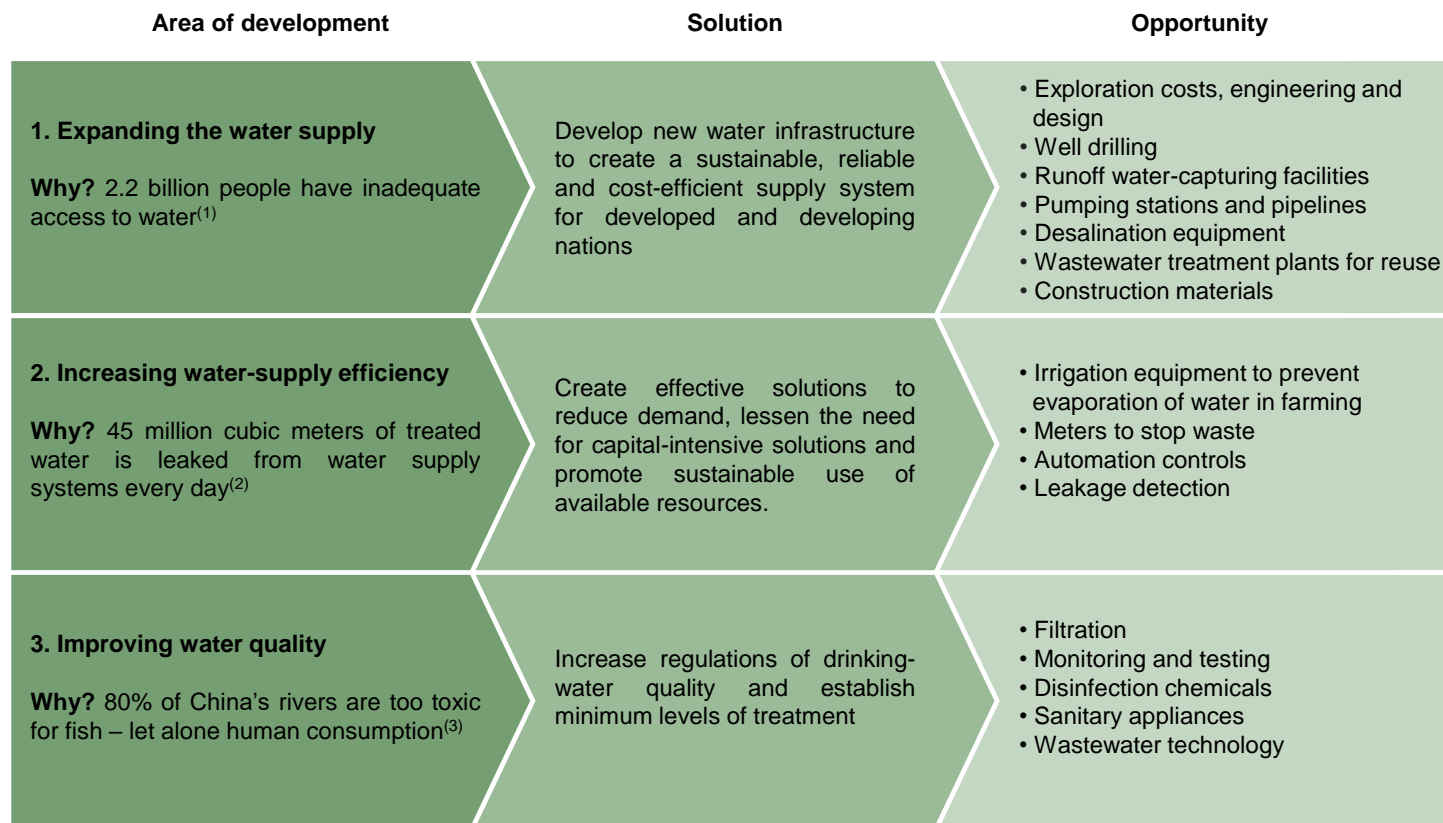
Water scarcity is the most severe in areas marked with red

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.**



Source: Allianz Global Investors
Design: CB fonder

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

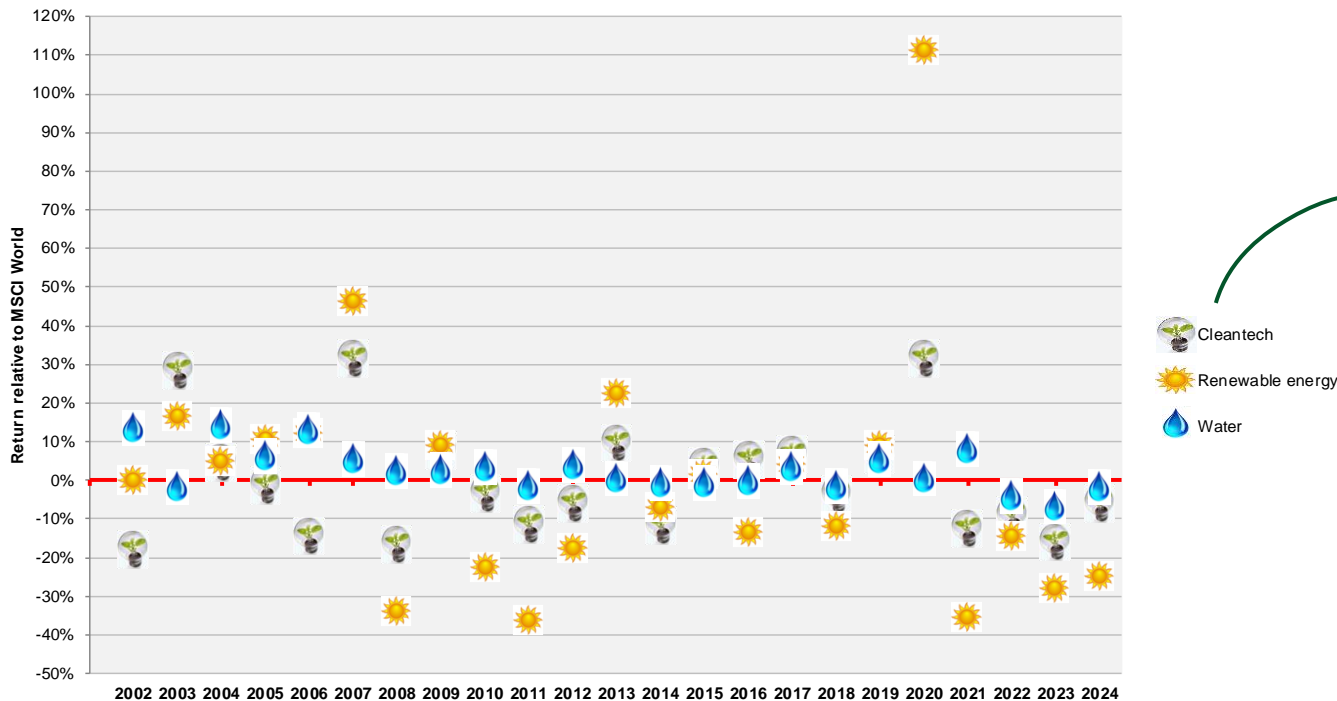
⁽²⁾According to the World Bank, in developing countries roughly 45 million cubic meters of water is lost daily, with an economic value of over \$3 billion per year (2016).

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

Good prospects for active allocation

- MSCI World 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

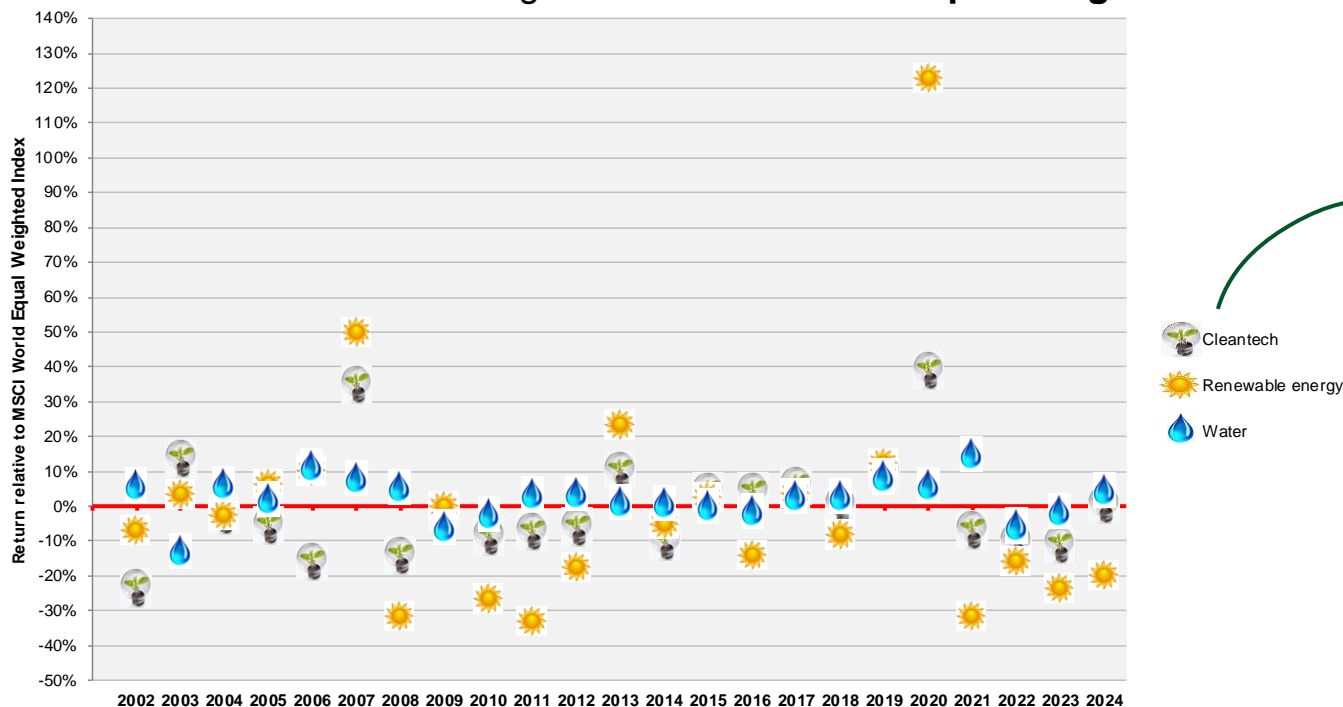


Big difference in returns for the three sectors – good prospects for active allocation.

Good prospects for active allocation

- MSCI World Equal Weighted index 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 Equal Weighted Net*** index, per calendar year

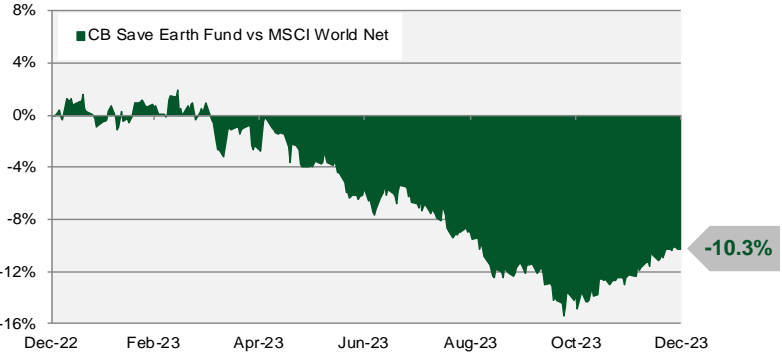
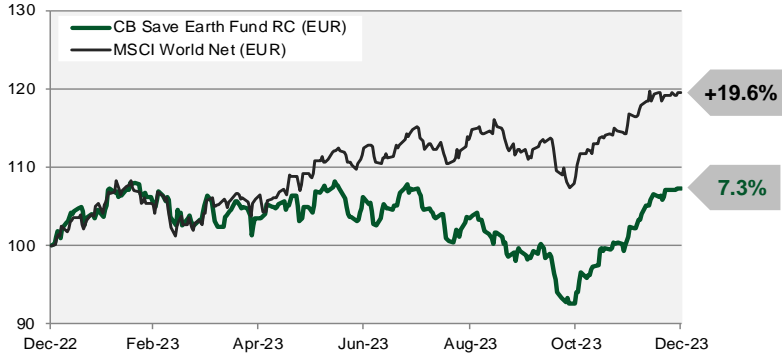


Big difference in returns for the three sectors – good prospects for active allocation.

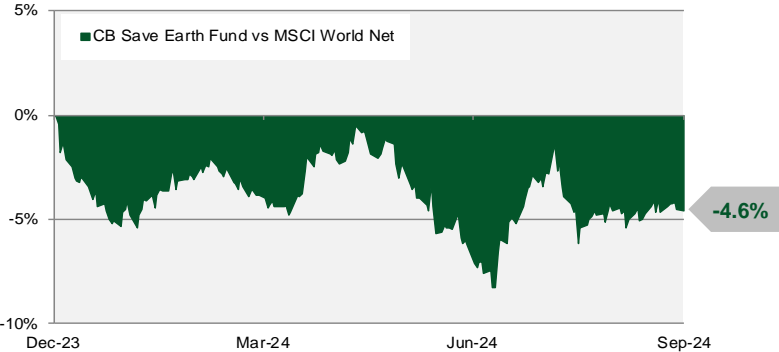
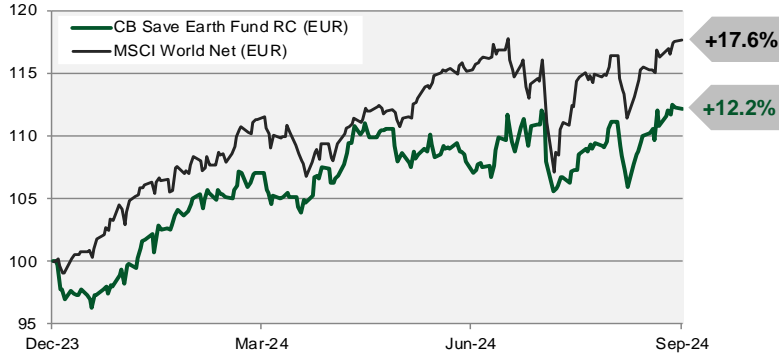
Source: Reuters, Bloomberg, S&P, MSCI, CB Fonder. Data as of quarter-end
 *As the American stock market (approximately 70% of the world index) is the most concentrated since 1998-1999 and the Mag 7 (excluding Tesla) are not included in the fund's investment universe, we show the performance of the equal-weighted world index.

- In 2023 the fund returned +7.3%, which was worse than the benchmark index MSCI World Net.
- YTD 2024 the fund returned +12.2%, which was worse than the benchmark index.

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

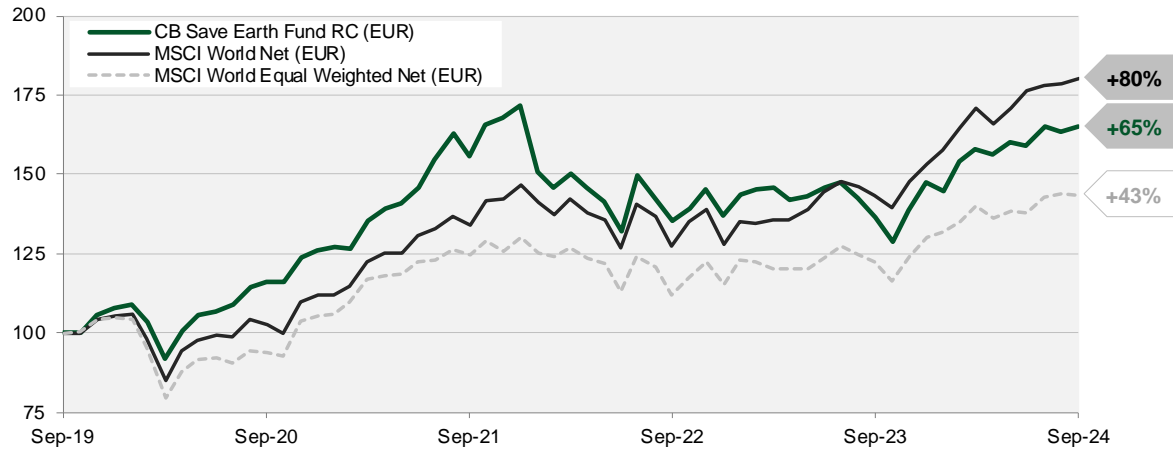


The fund and the benchmark index, YTD 2024 (EUR)



Source: MSCI, CB Fonder
Data as of quarter-end

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

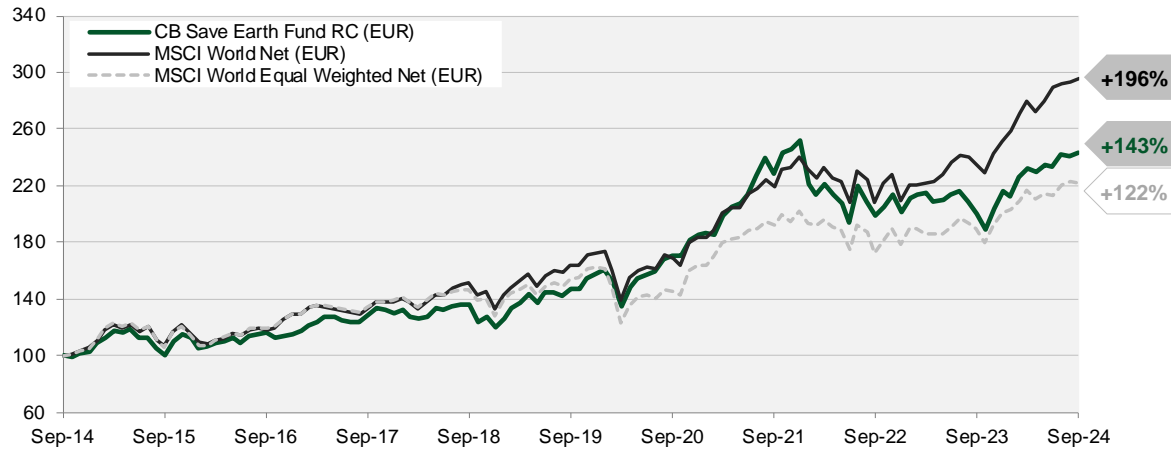


Key ratios (5 yrs)*	SEF	World
Performance, %	+65.3	+80.3
Standard deviation, %	16.7	17.4
Sharpe (0%)	+0.63	+0.72
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.81	
Alpha against MSCI World, % p.a.	+0.4	
Consistency with MSCI World, %	49.6	
Tracking error, %	9.6	
Information ratio	-0.2	
Carbon Intensity**	700	797

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

Source: MSCI, CB Fonder *Daily data as of quarter-end **Weighted average (tons of CO2e (scope 1+2+3))/€M Sales), as of quarter-end ***The benchmark index is MSCI World Net but since the American stock market (approximately 70% of the world index) is the most concentrated since 1998-1999 and the Mag 7 (excluding Tesla) are not included in the fund's investment universe, we also show the performance of the equal-weighted world index.

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



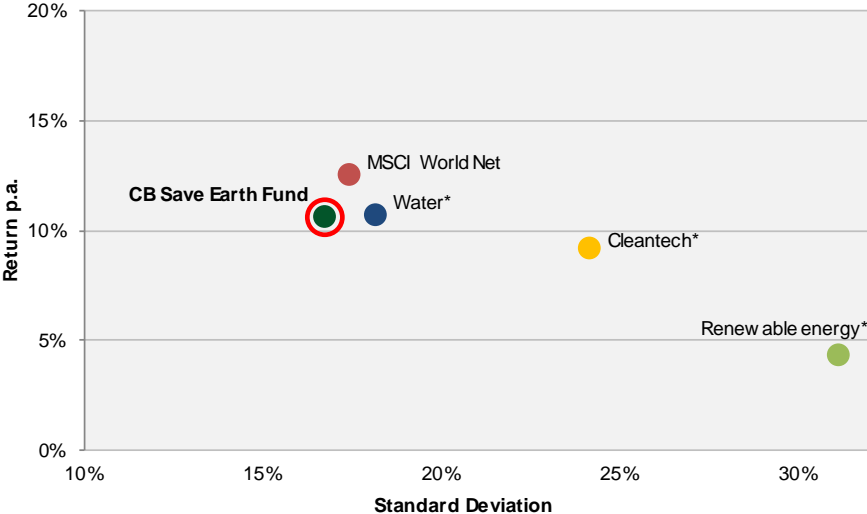
Key ratios (10 yrs)*	SEF	World
Performance, %	+142.8	+195.6
Standard deviation, %	14.1	15.6
Sharpe (0%)	+0.66	+0.73
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.71	
Alpha against MSCI World, % p.a.	+1.1	
Consistency with MSCI World, %	50.2	
Tracking error, %	9.9	
Information ratio	-0.2	
Carbon Intensity**	700	797

The fund has performed worse than the benchmark index but with lower risk (beta: 0.71). The Alpha is positive and the Sharpe is lower than that of the index.

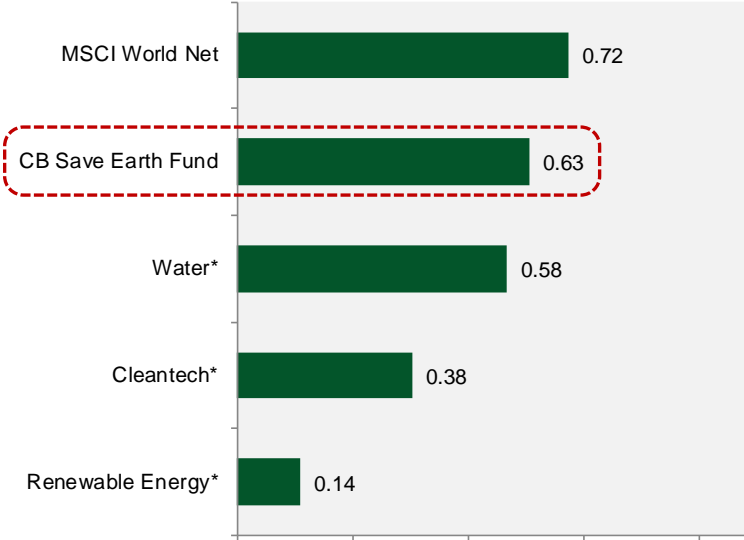
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- **The risk in the fund is significantly lower than in each of the three sectors in which it invests, and also lower than the risk in MSCI World, while the performance is competitive.**
- The fund's Sharpe ratio – the risk-adjusted return – is 0.63, which is **higher than all of the three environmental sectors.**

Risk and return, 5 years (EUR)



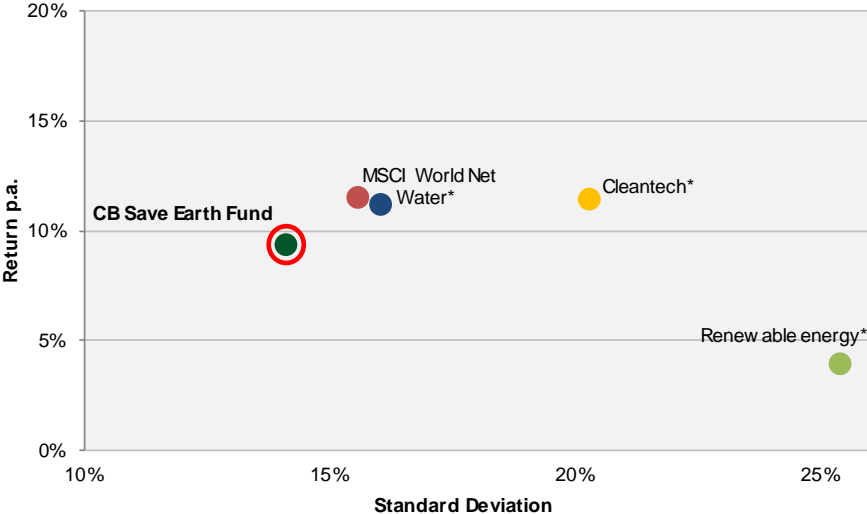
Sharpe, 5 years (EUR)



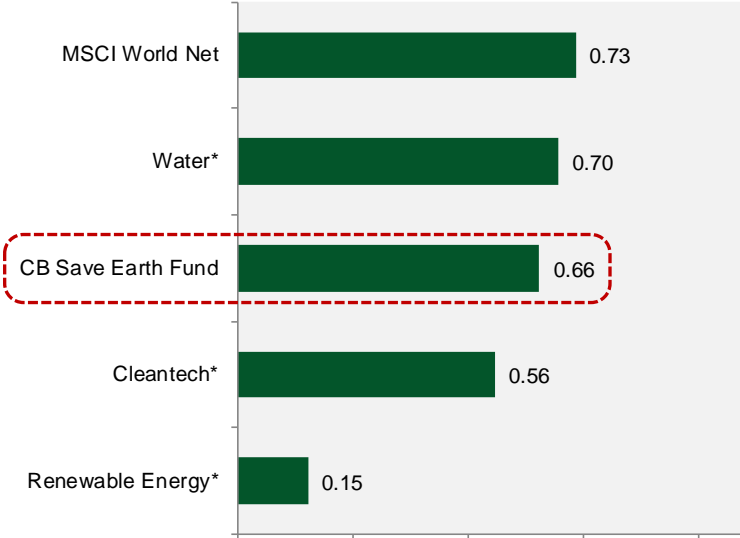
*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF
 Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

- **The 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 0.66, which is **higher than two of the three environmental sectors.**

Risk and return, 10 years (EUR)



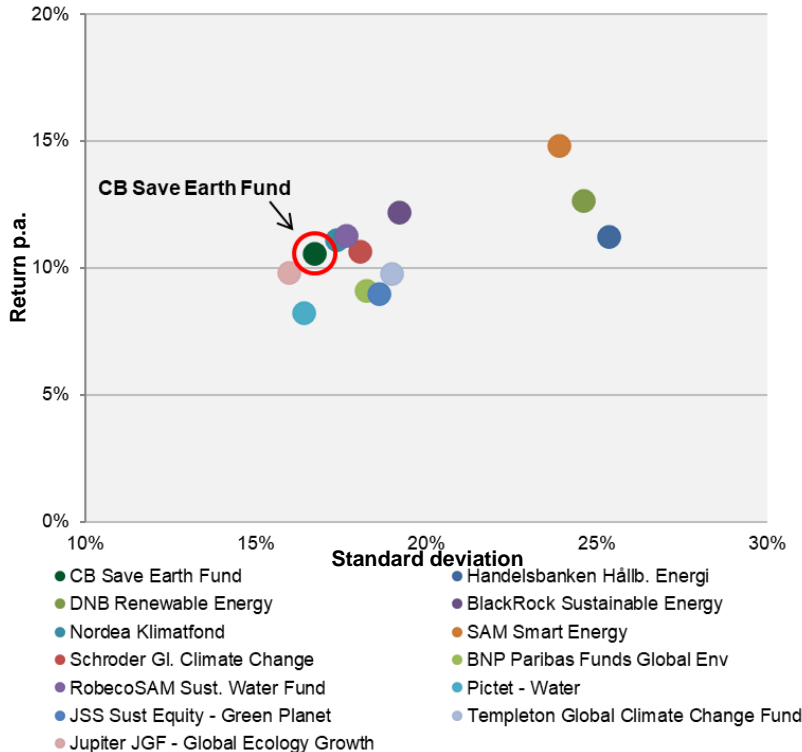
Sharpe, 10 years (EUR)



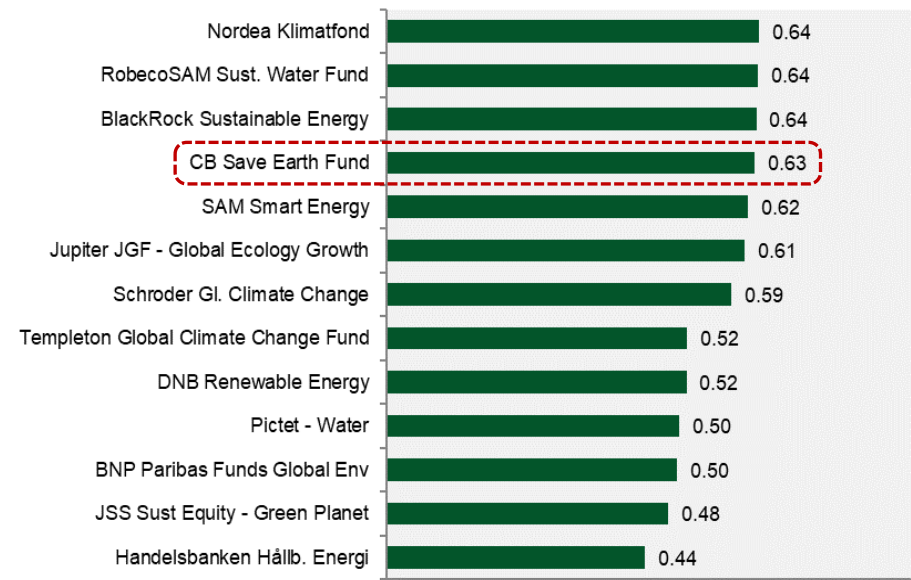
*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF
Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

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

Risk and return, 5 years (EUR)

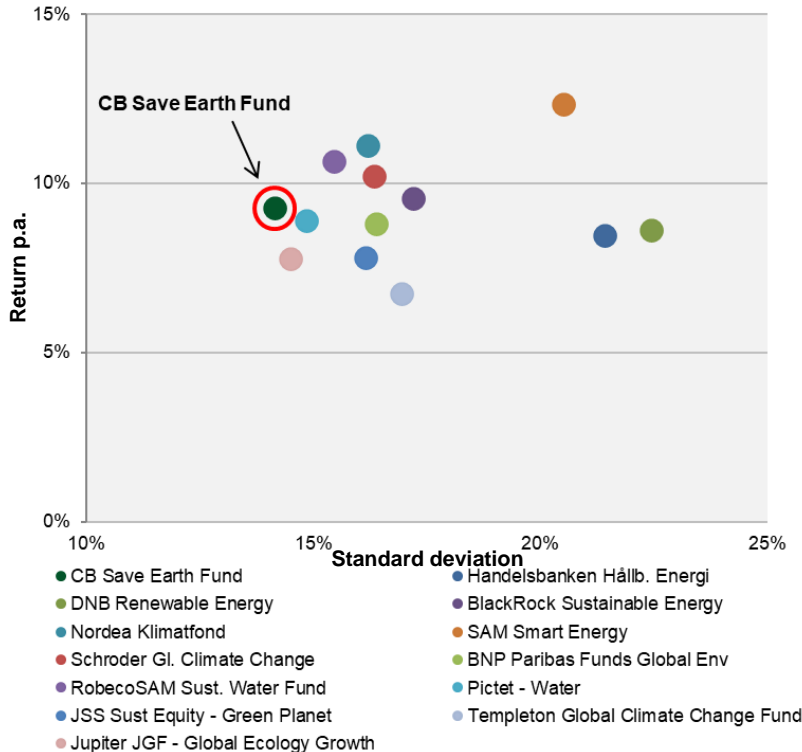


Sharpe, 5 years (EUR)

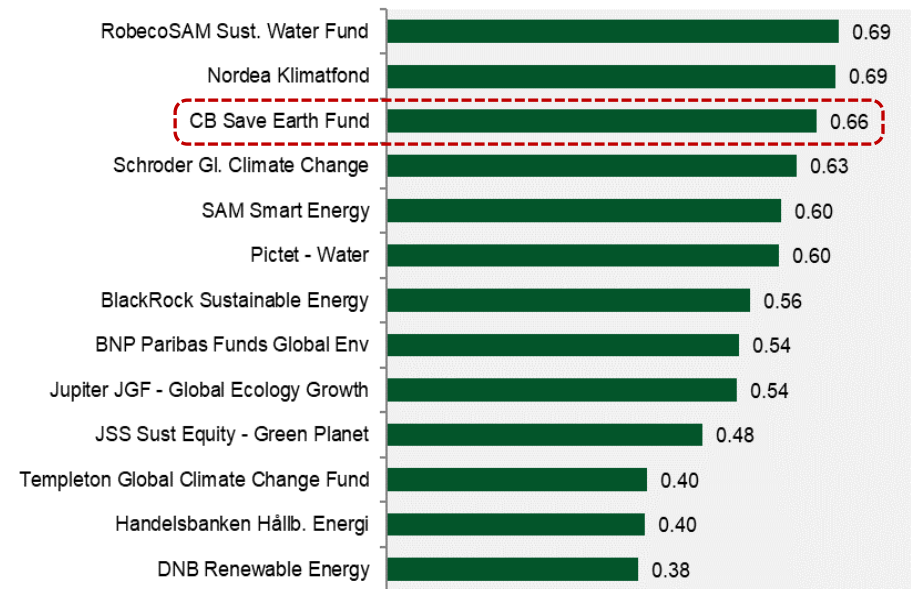


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Risk and return, 10 years (EUR)

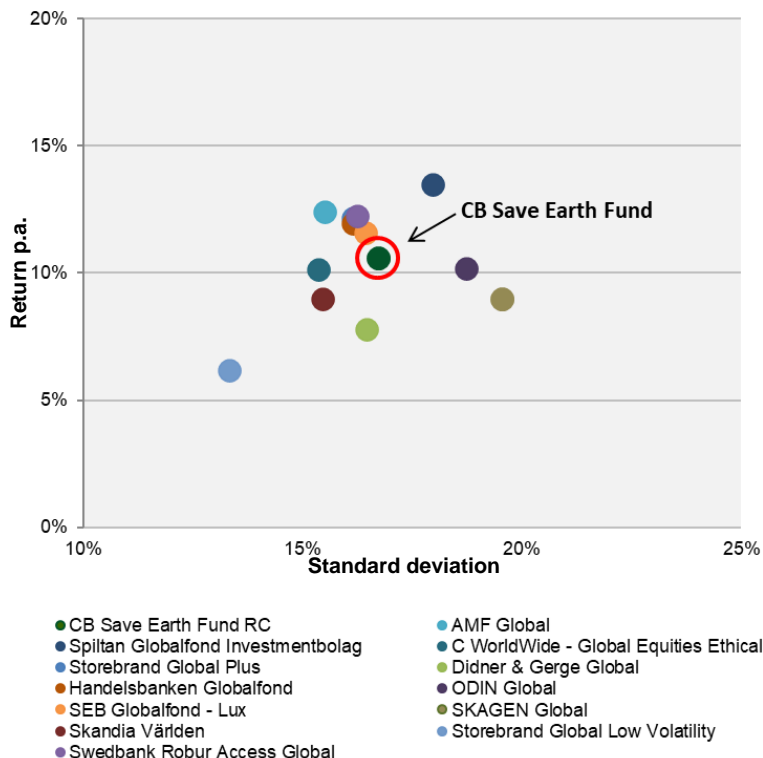


Sharpe, 10 years (EUR)

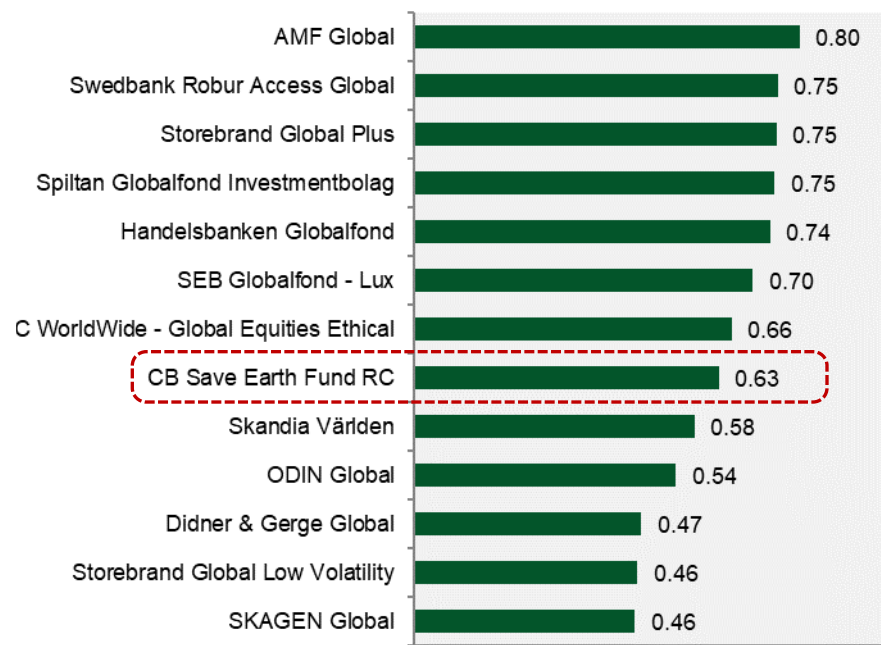


- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The past five years the fund has had an average risk and return compared to global equity funds, thus an average Sharpe ratio.

Risk and return, 5 years (EUR)

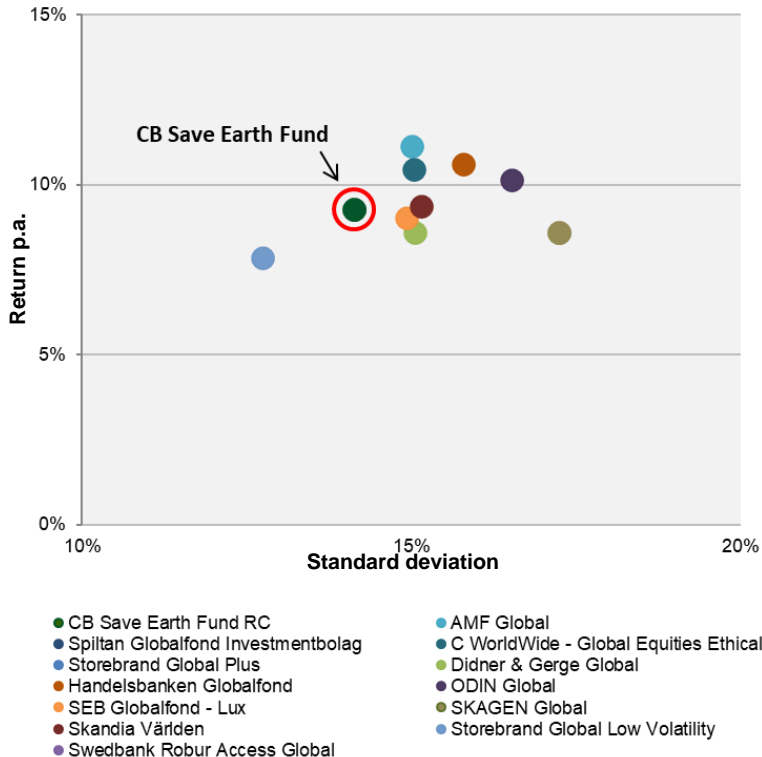


Sharpe, 5 years (EUR)

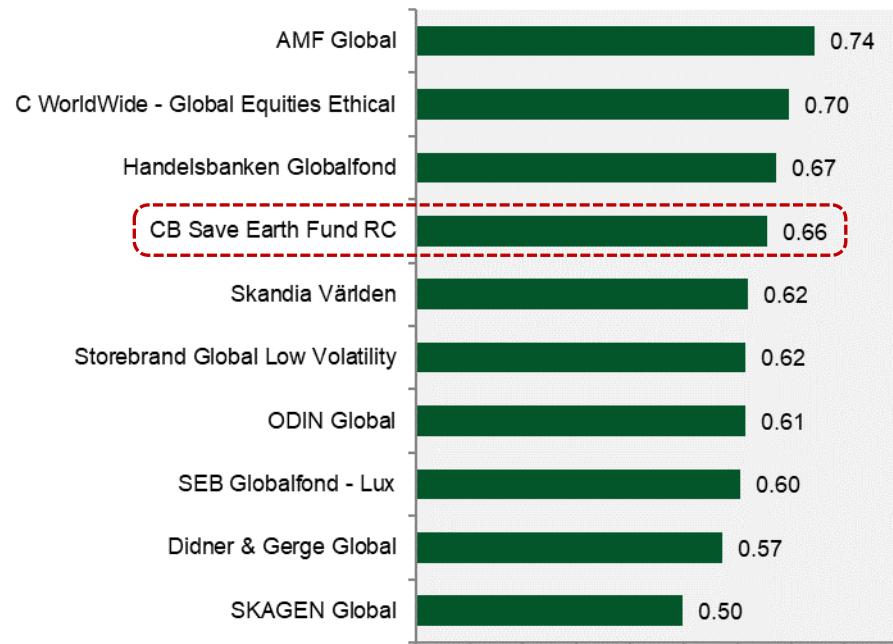


- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The past five years the fund has had the second-lowest risk while delivering an average return compared to global equity funds, thus an average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

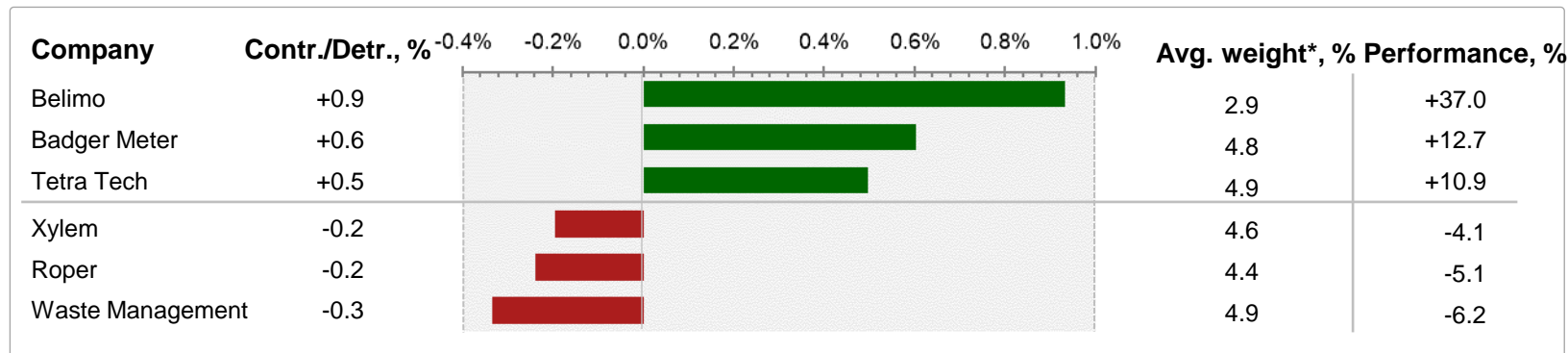
Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)

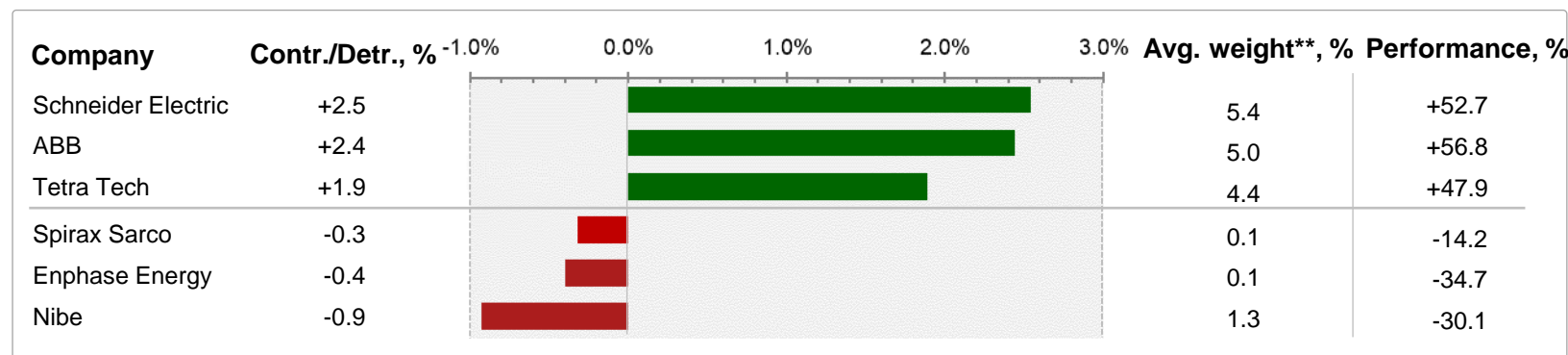


Top three contributors and detractors, most recent quarter 2024 (EUR)



*Average value during the quarter

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

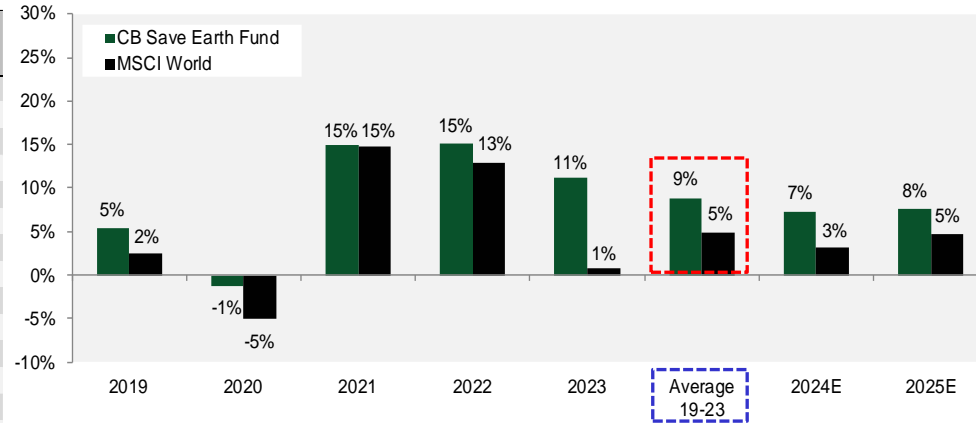


**Average value in the last 12 months

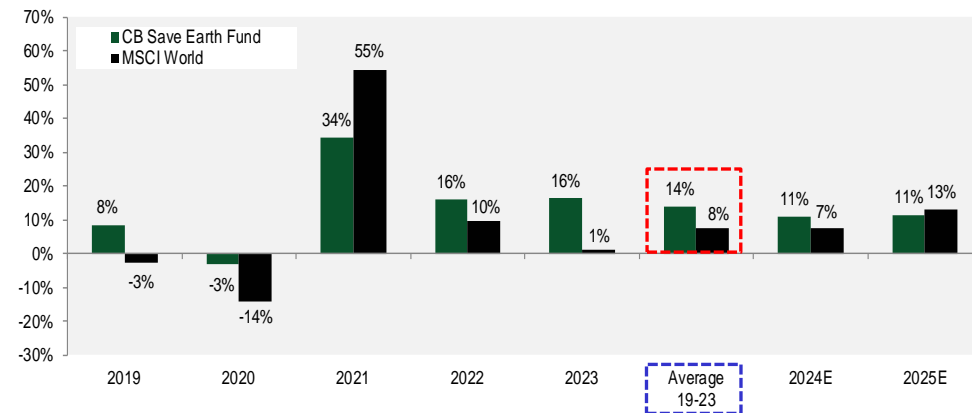
The portfolio as of quarter-end

Company	Country	MSCI Sector	Environmental Sector	Market cap € bn	P/E 2025E	EPS-growth 2025E	Share of AUM
Schneider Electric	France	Industrials	Cleantech	136	25	13%	5.9%
ABB	Switzerland	Industrials	Cleantech	98	23	9%	5.5%
Badger Meter	USA	IT	Water	6	48	7%	5.1%
WSP Global	Canada	Industrials	Cleantech	20	26	19%	5.0%
Tetra Tech	USA	Industrials	Water	11	32	18%	5.0%
Republic Services	USA	Industrials	Cleantech	57	29	11%	5.0%
Air Liquide	France	Materials	Cleantech	99	24	10%	5.0%
Alfa Laval	Sweden	Industrials	Water	18	23	14%	4.8%
Waste Management	USA	Industrials	Cleantech	75	26	11%	4.7%
Watts Water	USA	Industrials	Water	6	23	4%	4.6%
Xylem	USA	Industrials	Water	29	28	13%	4.4%
Thermo Fisher	USA	Health Care	Water	211	26	10%	4.3%
Roper	USA	IT	Water	53	27	10%	4.2%
Legrand	France	Industrials	Cleantech	27	20	7%	3.8%
Franklin Electric	USA	Industrials	Water	4	22	11%	3.5%
Danaher	USA	Health Care	Water	179	32	13%	3.4%
Belimo	Switzerland	Industrials	Cleantech	8	47	14%	3.3%
Watsco	USA	Industrials	Cleantech	18	32	13%	3.3%
TopBuild	USA	Industrials	Cleantech	11	18	7%	3.2%
Beijer Ref	Sweden	Industrials	Cleantech	7	29	20%	3.1%
Ansys	USA	IT	Cleantech	25	30	9%	2.9%
Kadant	USA	Industrials	Cleantech	4	31	8%	2.1%
Veralto	USA	Industrials	Water	25	30	8%	0.5%
				24.6	28.0	11.4%	92.4%
				Median	Weighted Average	Weighted Average	Total
Fund	Region		Share of AUM				
Stewart Investors Asia Pacific Sustainability Fund	Asia		3.1%				
Cash			4.5%				
Total			100.0%				

Revenue growth, the portfolio and index

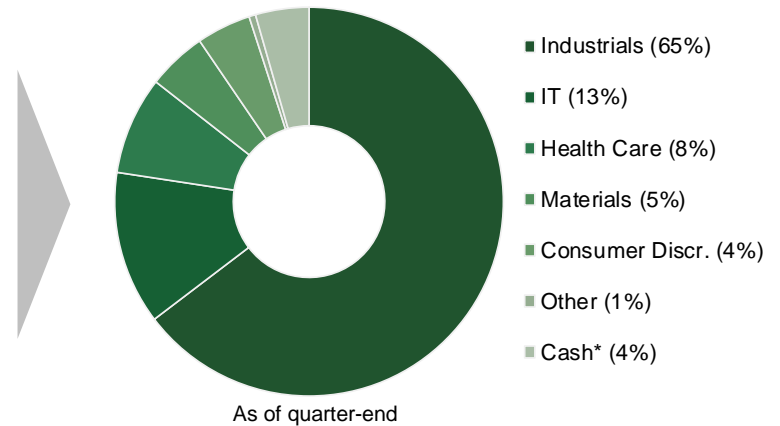
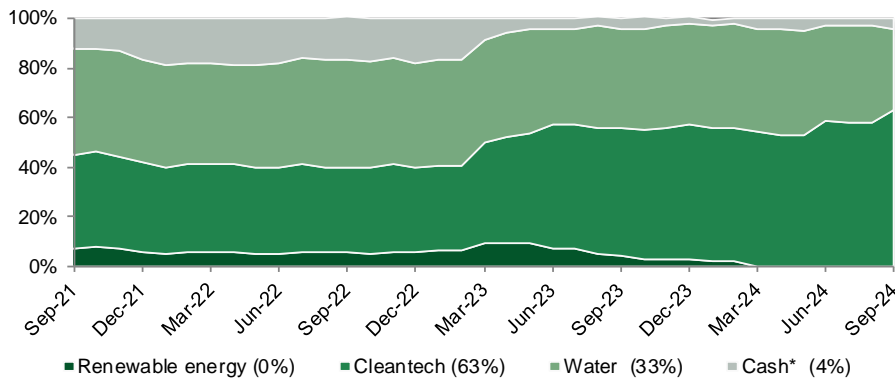


EPS-growth, the portfolio and index

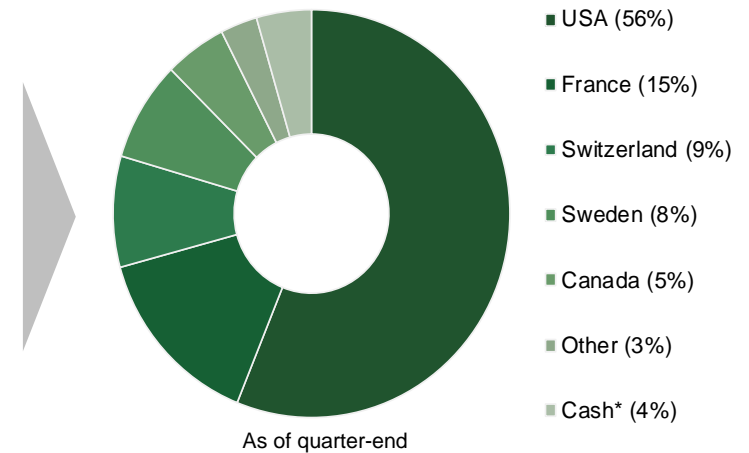
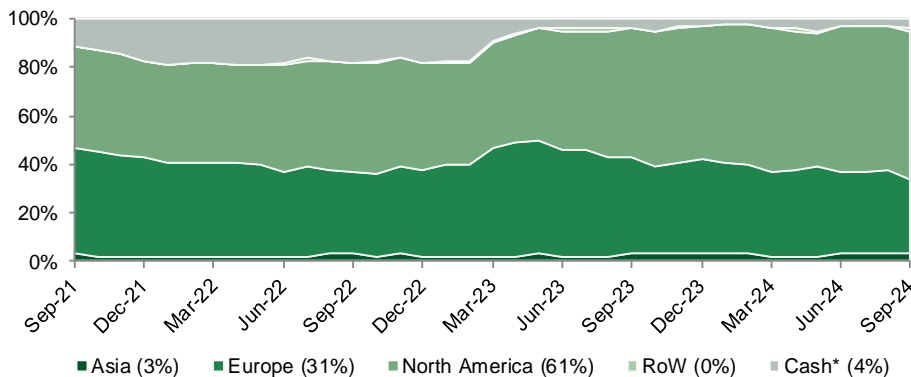


➔ 18 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

Sector allocation, 36 months

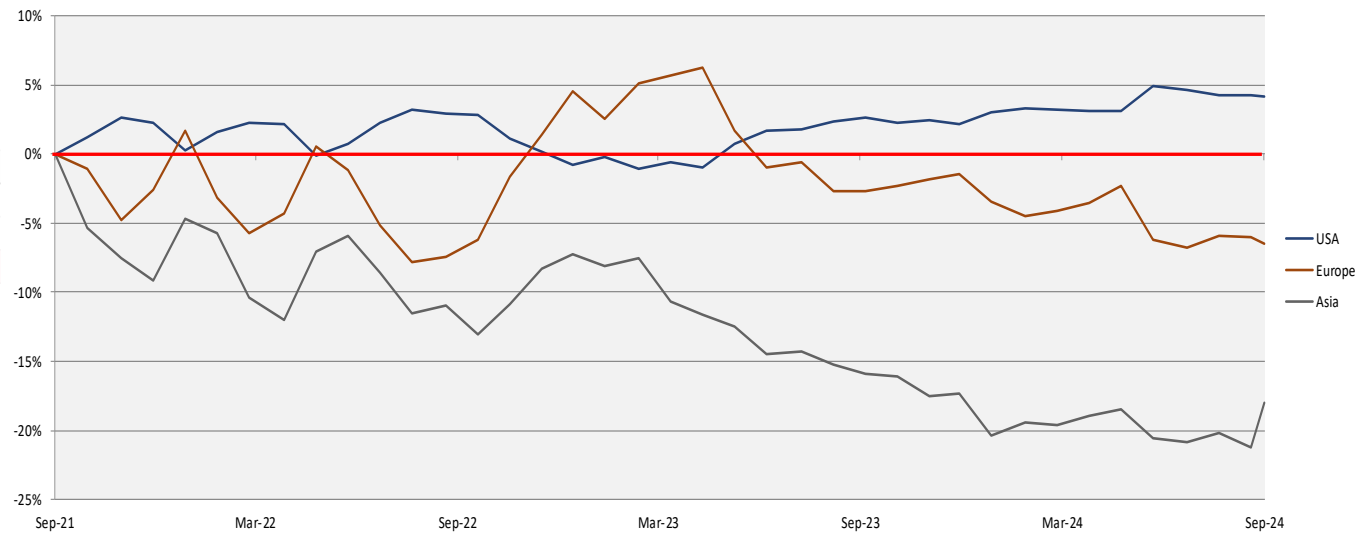


Geographic allocation, 36 months



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

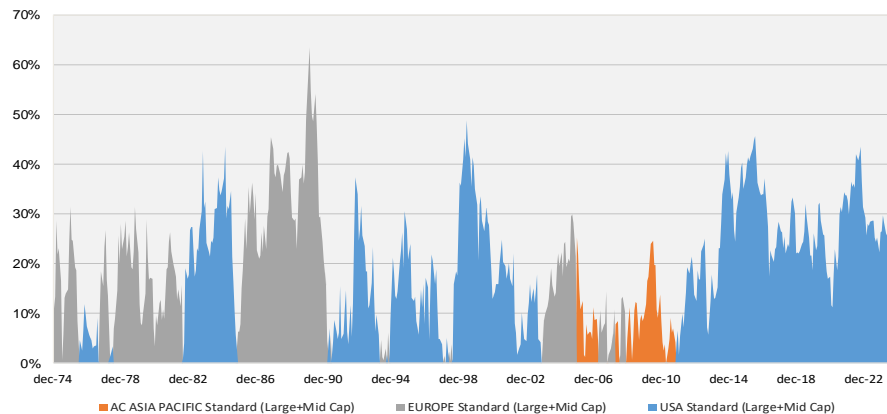
- The U.S. has the largest outperformance against MSCI World over three years.
- Asia has the largest underperformance against MSCI World over three years.



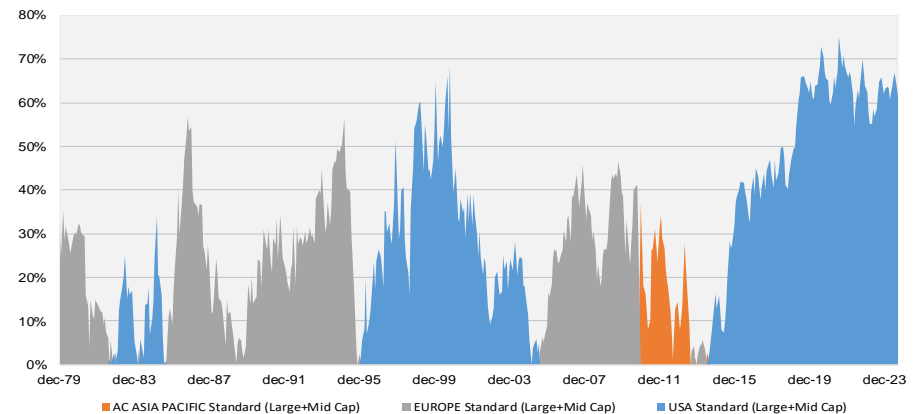
	3M	6M	12M	36M
USA	-1%	1%	2%	4%
Europe	0%	-2%	-5%	-7%
Asia	2%	2%	-4%	-18%

- 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*



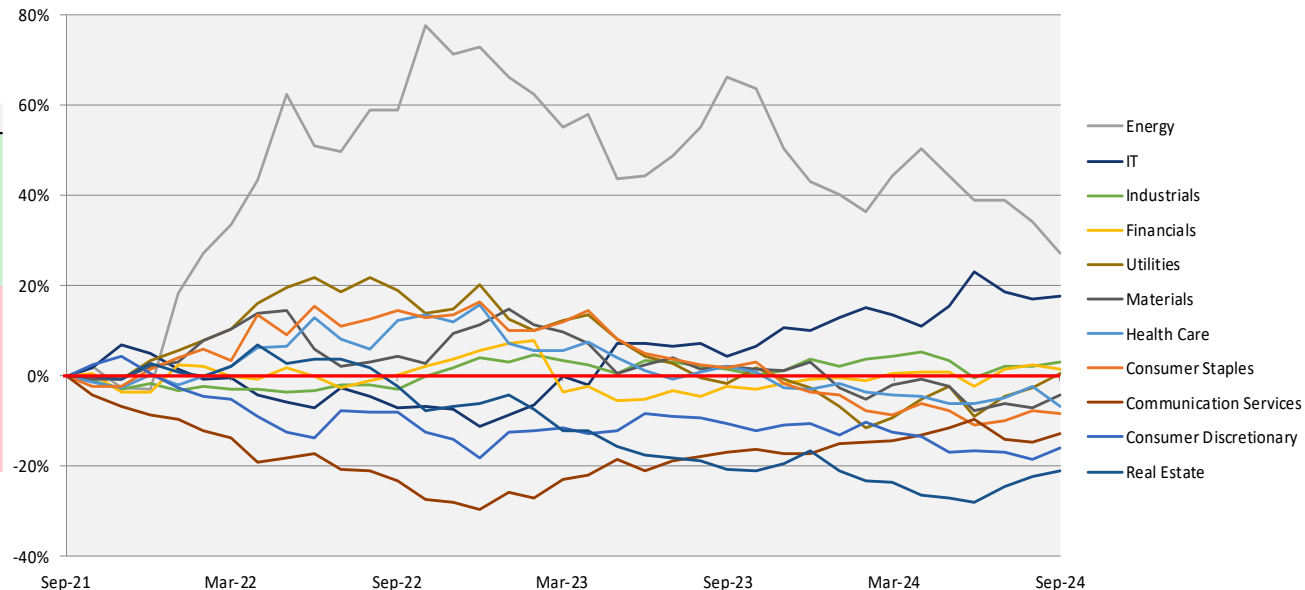
Performance of the best market, relative the second best market, rolling 120 months*



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

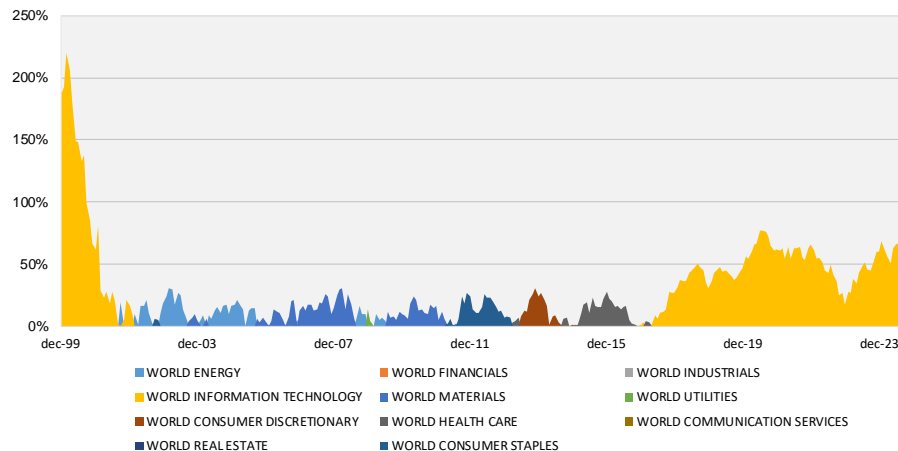
- The best performing sectors during the last 36 months are Energy, IT and Industrials; the worst performing sectors are Communication Services, Consumer Discretionary and Real Estate.
- Financials and Utilities has outperformed on all time periods; Health Care have underperformed on all time periods.

	3M	6M	12M	36M
Energy	-8%	-12%	-23%	27%
IT	-5%	4%	13%	18%
Industrials	4%	-1%	2%	3%
Financials	4%	1%	4%	2%
Utilities	11%	11%	3%	1%
Materials	4%	-2%	-6%	-4%
Health Care	-1%	-3%	-9%	-7%
Consumer Staples	3%	0%	-10%	-8%
Communication Services	-3%	2%	5%	-13%
Consumer Discretionary	1%	-4%	-6%	-16%
Real Estate	10%	4%	-1%	-21%

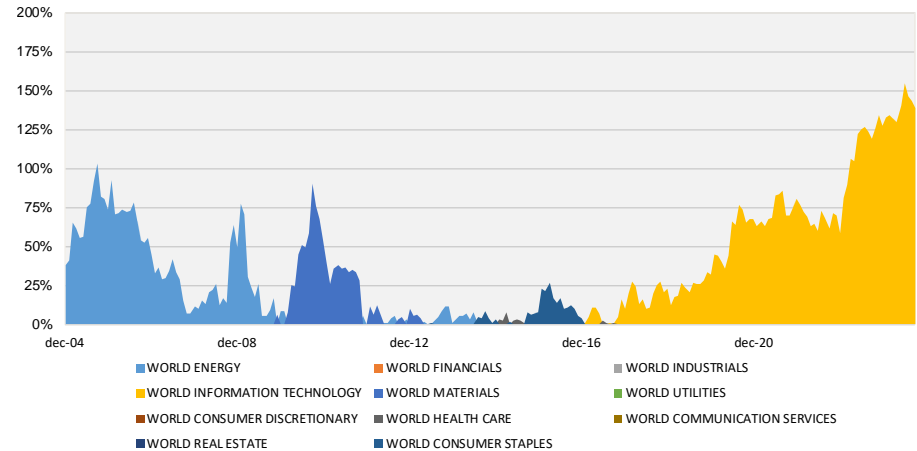


- IT has outperformed historically much and for a historically long period of time, both on a rolling 60 and 120 months.
- As some of the other sectors and IT have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable to assume that another sector may soon emerge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

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



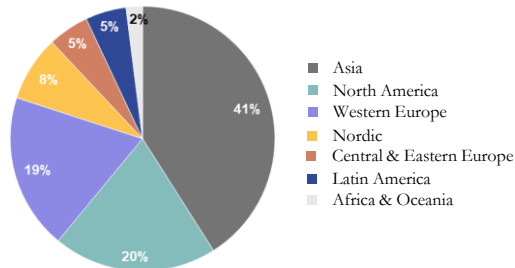
Performance of the best sector, relative the second best sector, rolling 120 months*





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

*Share of group sales

**tons of CO2e (scope 1+2+3)/€M Sales, source: MSCI

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

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

Heat transfer (40%*)

30-35% of global market share

Separation (16%*)

25-30% of global market share

Fluid Handling (20%*)

10-15% of global market share

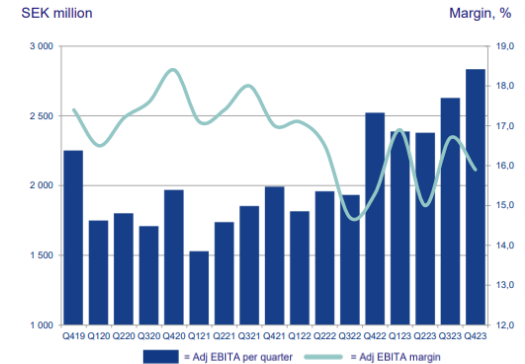
Three product lines across three main divisions:

- **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>R&D 2.4% of Sales</p> <p>Carbon Intensity 8.5 Tons**</p> <p>Implied Temperature Rise 1.3°C***</p> <p>EU Taxonomy alignment 10.1% of Revenue</p>	<p>Alfa Laval is committed to reach net-zero greenhouse gas emissions across the value chain by 2050 and to reduce absolute scope 1 and 2 GHG emissions 95% by 2030 (2020 base year).</p>	<p>AA</p>	<p>Alfa Laval is not involved in any major ESG controversies.</p>

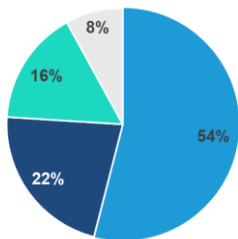
Source: Company reports, MSCI, Bloomberg



World leading manufacturer of water technology

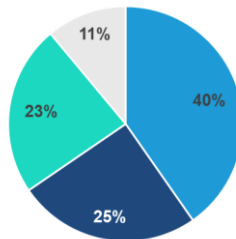
Diversified Business

Revenue by Geography



- United States
- Western Europe
- Emerging Markets
- Other

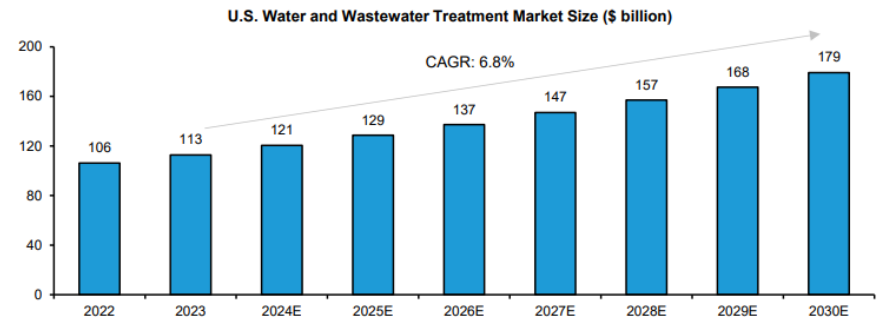
Revenue by Segment



- Water Infrastructure
- Applied Water
- Measurement & Control Services
- Integrated Solutions & Services

Source: Company reports, Bernstein analysis

US water treatment market projected to grow at a CAGR of 6.8% from 2023 to 2030



Source: Fortune Business Insights, Bernstein analysis

- Market leading:** Xylem's product offering reaches across the entire water cycle, and the company is well positioned for the development in smart water networks and IoT.
- Diversified business:** Xylem is highly diversified with respect to Geography and market segment.
- High growth:** organic growth around 4-6%, which together with acquisitions gives a total growth of 8-10%. High growth potential in China, India and Africa, the water technology markets of the future.
- Reshaped revenue profile:** Xylem's market-leading digital solutions puts the company in pole position to drive the digital transition, with digital sales expected to constitute 50% of total revenue by 2025.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
<p>R&D 3.1% of Sales</p> <p>Carbon Intensity 3.7 Tons*</p> <p>Implied Temperature Rise 1.3°C**</p> <p>EU Taxonomy alignment 47.6% of Revenue</p>	<p>Xylem aims to achieve carbon neutrality by no later than 2030 (scope 1 and 2), with a reduction of 70% by 2025 (based on the year 2019).</p>	<p>AAA</p> <p>CCC B BB BBB A AA AAA</p>	<p>Xylem is not involved in any major ESG controversies.</p>

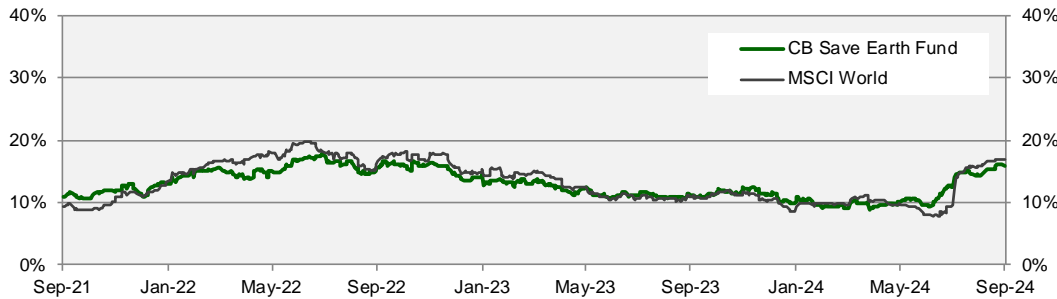
Source: Company reports, MSCI, Bloomberg

*tons of CO2e (scope 1+2+3)/€M Sales, source: MSCI

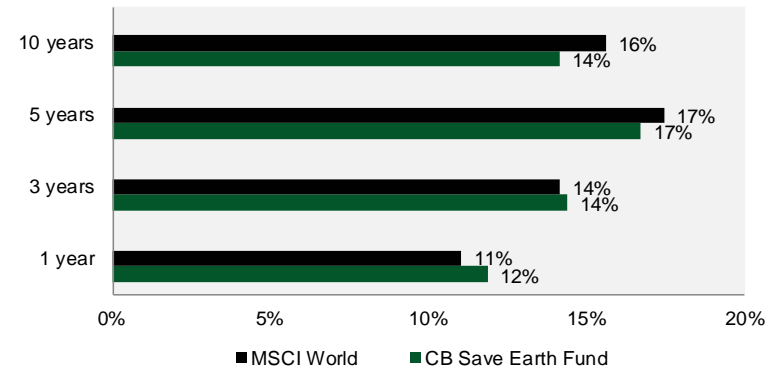
**Companies with a value less than 2°C implicit temperature rise are in line with the Paris Agreement

Standard deviation – lower than index*

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



Standard deviation, 1-10 years**

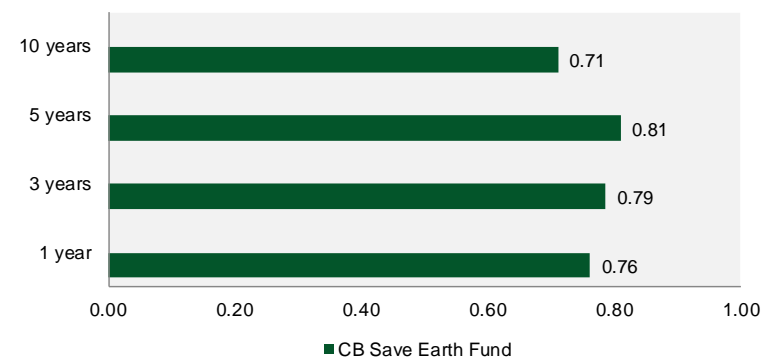


Beta against MSCI World Net – <1*

Beta on a 60-day rolling basis, 3 years



Beta, 1-10 years**



Source: MSCI, CB Fonder

*Daily data as of quarter-end, in EUR

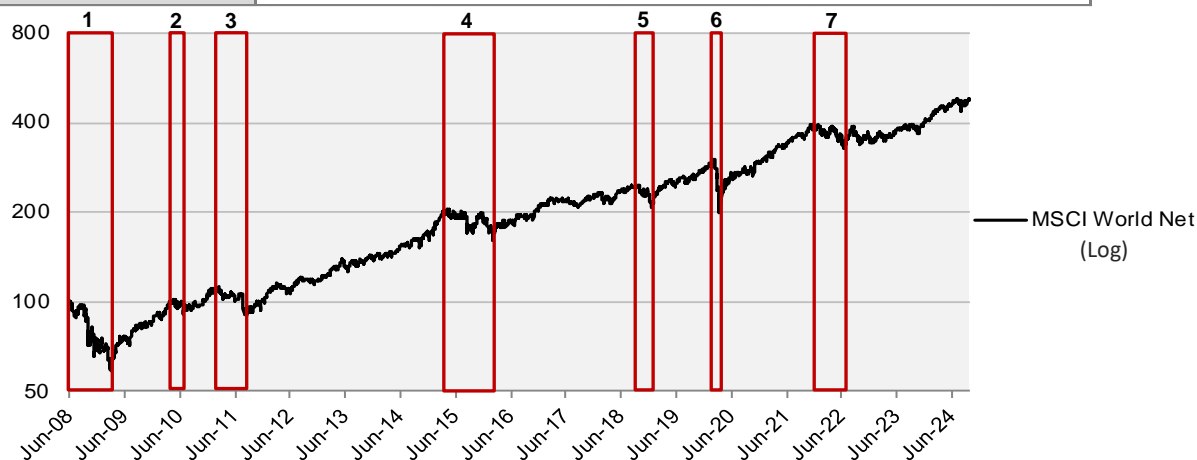
**Weekly data for 10 years and daily data for remaining periods, in EUR

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

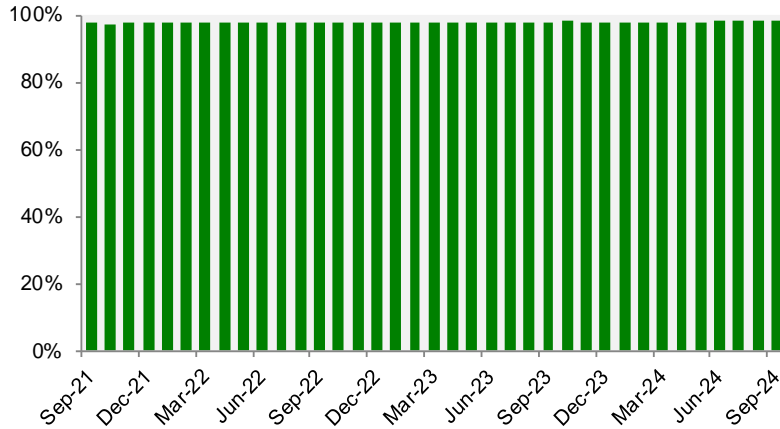
- The fund's objective is to perform better than the market during drawdowns.

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

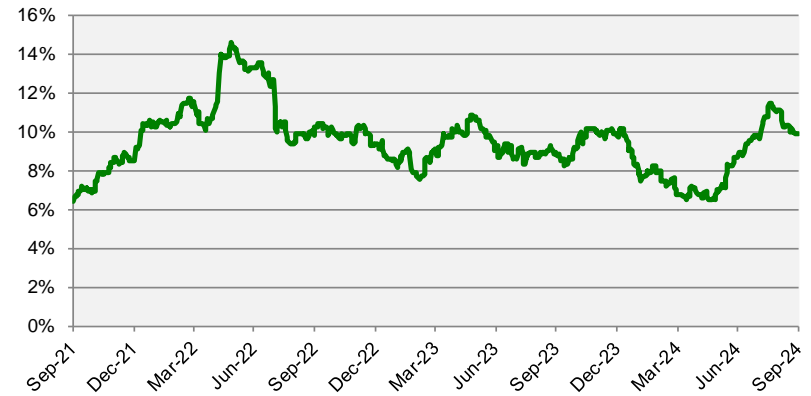
Drawdown					
	Period	Index	Fund		Outperformance
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	●	19.0%
2.	2010-04-26 - 2010-07-02	-10.3%	-8.0%	●	2.5%
3.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	●	-0.6%
4.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	●	4.4%
5.	2018-10-03 - 2018-12-25	-16.6%	-13.6%	●	3.6%
6.	2020-02-19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



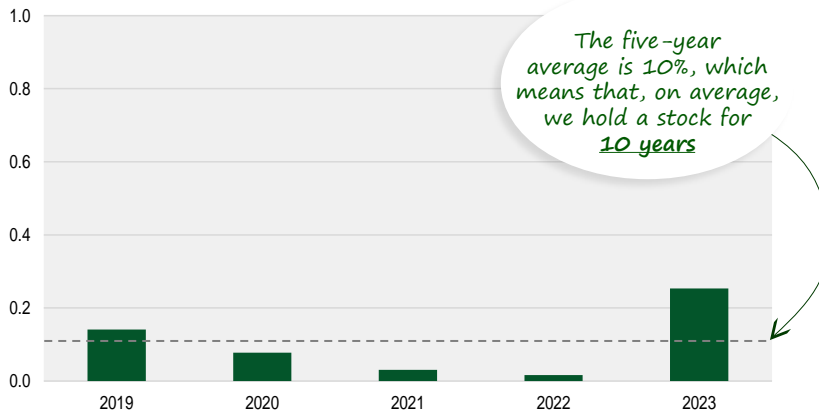
Active Share



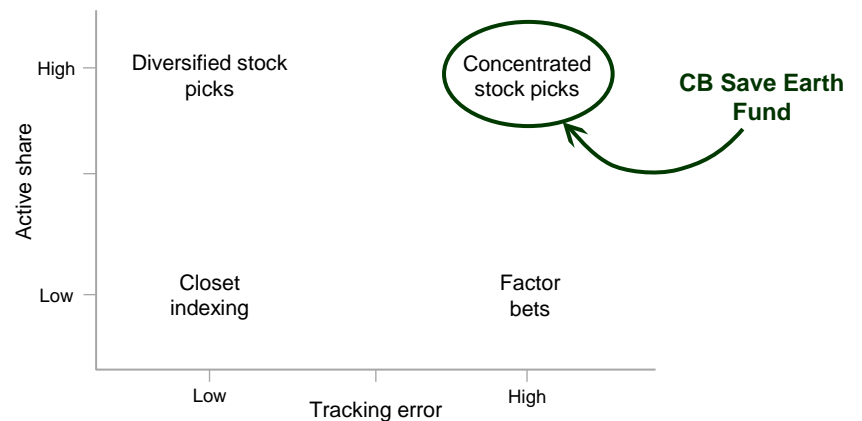
Tracking error, 60-day rolling basis



Portfolio turnover*



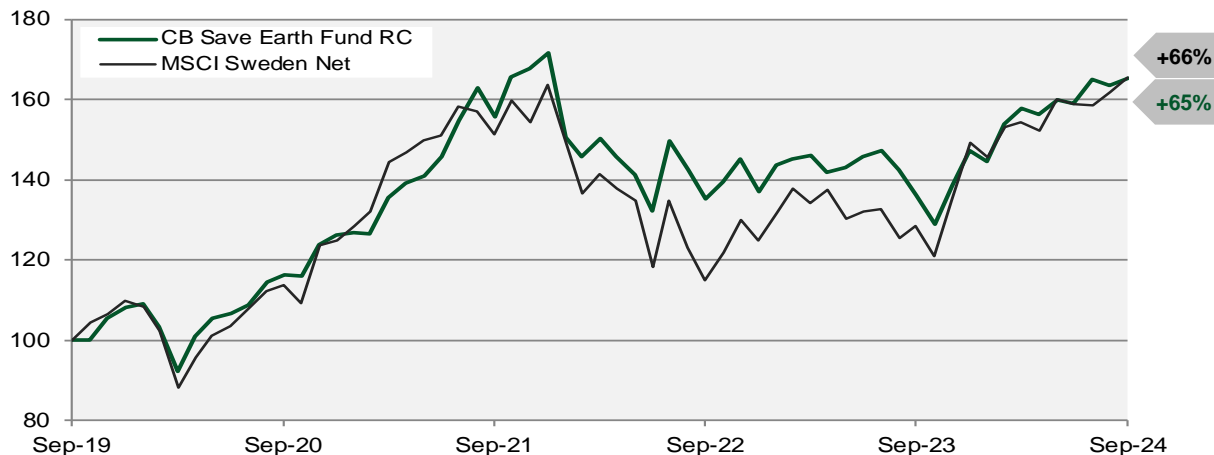
Types of management**



*Calculated using SPA formula; Turnover = lowest of sum of bought and sum of sold stocks, divided by AUM

**Model by Cremers och Petajisto (2009)

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

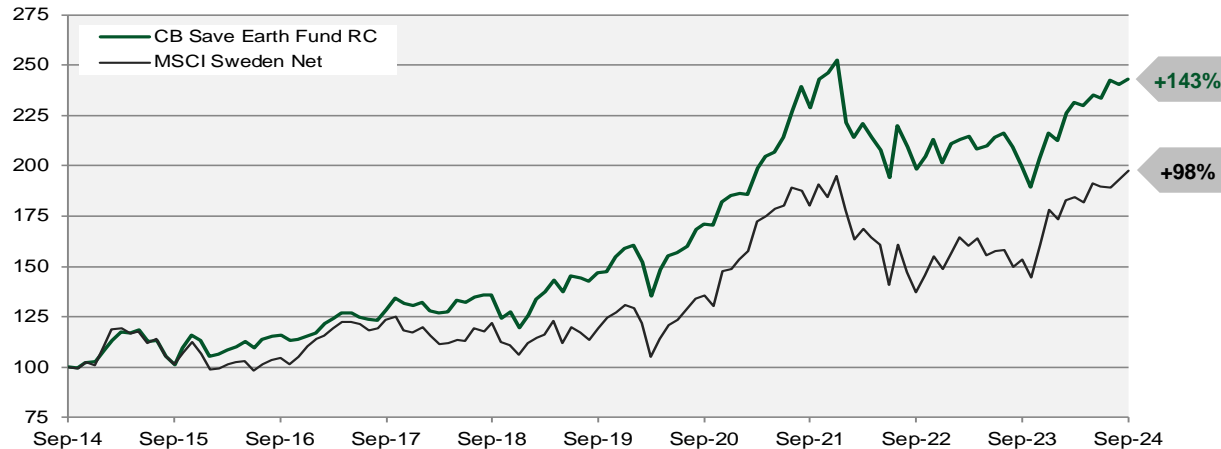


Key ratios (5 yrs)*

	SEF	Sweden
Performance, %	+65.3	+65.6
Standard deviation, %	16.7	23.4
Sharpe (0%)	+0.63	+0.45
Maximum drawdown, %	-29.3	-36.1
Beta against MSCI Sweden	+0.54	
Alpha against MSCI Sweden, % p.a.	+4.8	

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



Key ratios (10 yrs)*

	SEF	Sweden
Performance, %	+142.8	+97.5
Standard deviation, %	14.1	21.1
Sharpe (0%)	+0.66	+0.33
Maximum drawdown, %	-29.3	-36.1
Beta against MSCI Sweden	+0.47	
Alpha against MSCI Sweden, % p.a.	+6.0	

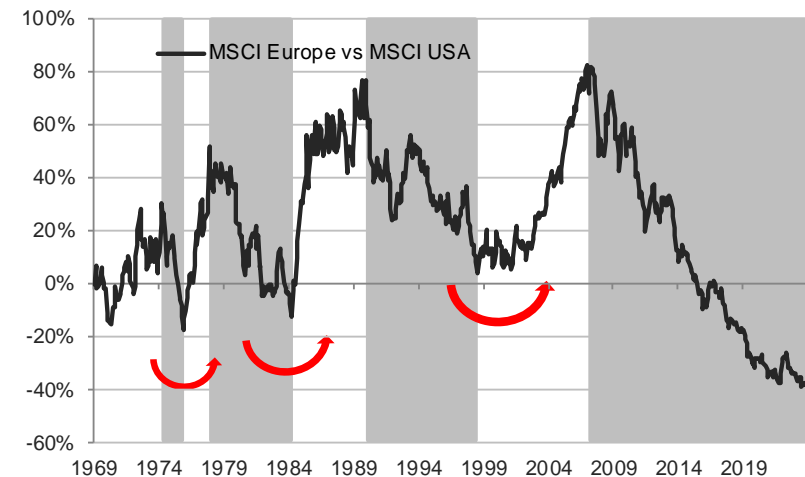
The fund has performed better than MSCI Sweden Net with lower risk (beta: 0.47), generating a positive alpha. The fund's risk-adjusted return, Sharpe, is higher than that of the index.

- 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 66%!**
- **Does a new period of outperformance stand before Europe?** Never before (with data going back to 1969) has Europe underperformed more than -66% and never before has the underperformance lasted as long as 202 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

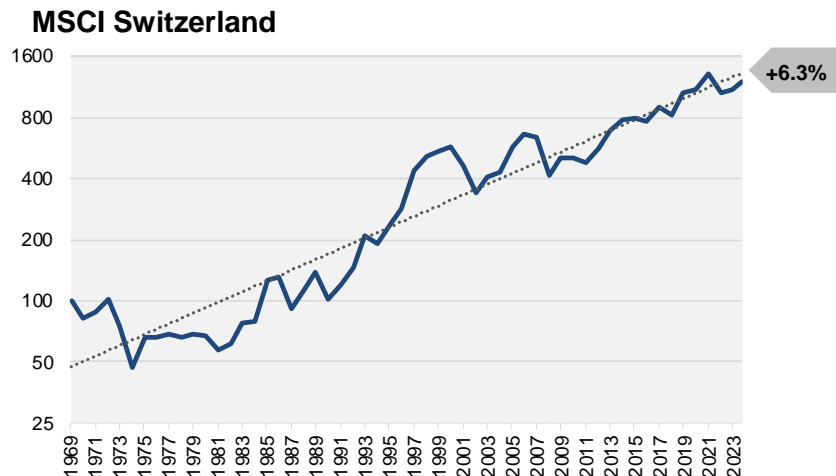
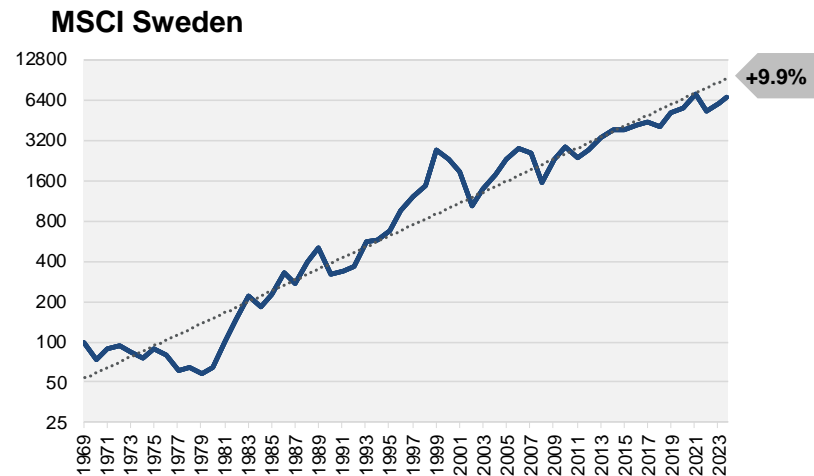
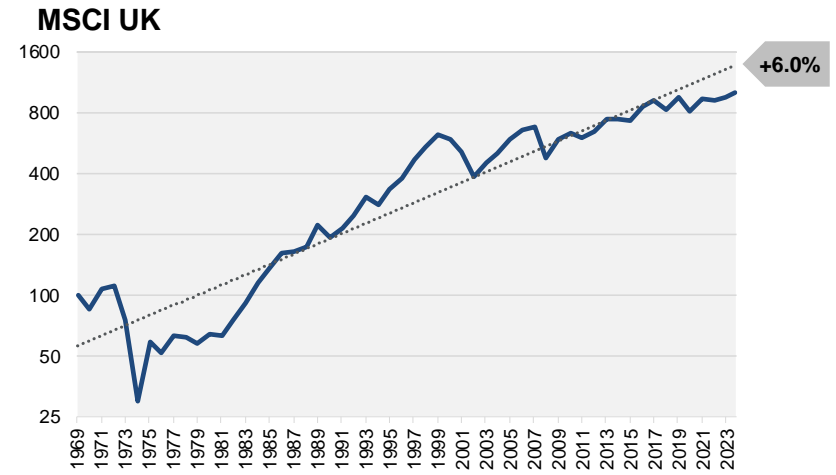
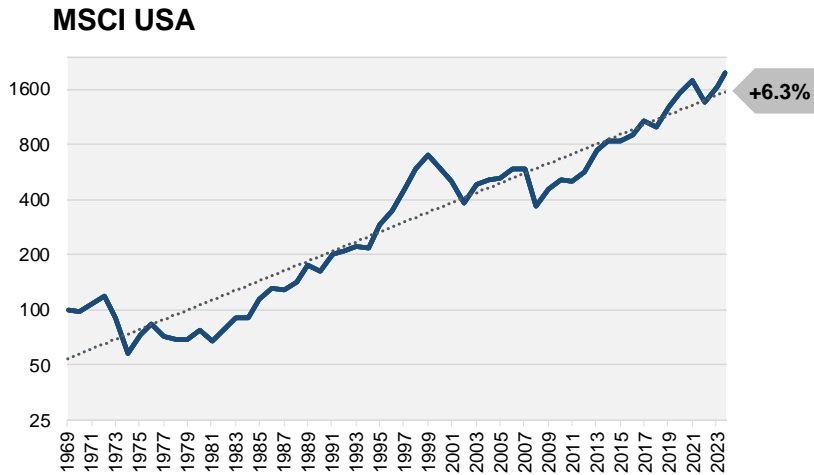
Time period		Absolute return (USD)			
From	To	MSCI Europe	MSCI USA	Relative return	Duration Months
1975-02-28	1976-10-29	-18%	30%	-37%	20
1976-10-29	1978-10-31	76%	-4%	84%	24
1978-10-31	1985-02-28	34%	132%	-42%	76
1985-02-28	1990-10-31	283%	90%	102%	68
1990-10-31	1999-06-30	224%	451%	-41%	104
1999-06-30	2007-11-30	102%	15%	75%	101
2007-11-30	2024-09-30	67%	393%	-66%	202

MSCI Europe relative to MSCI USA, same currency



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

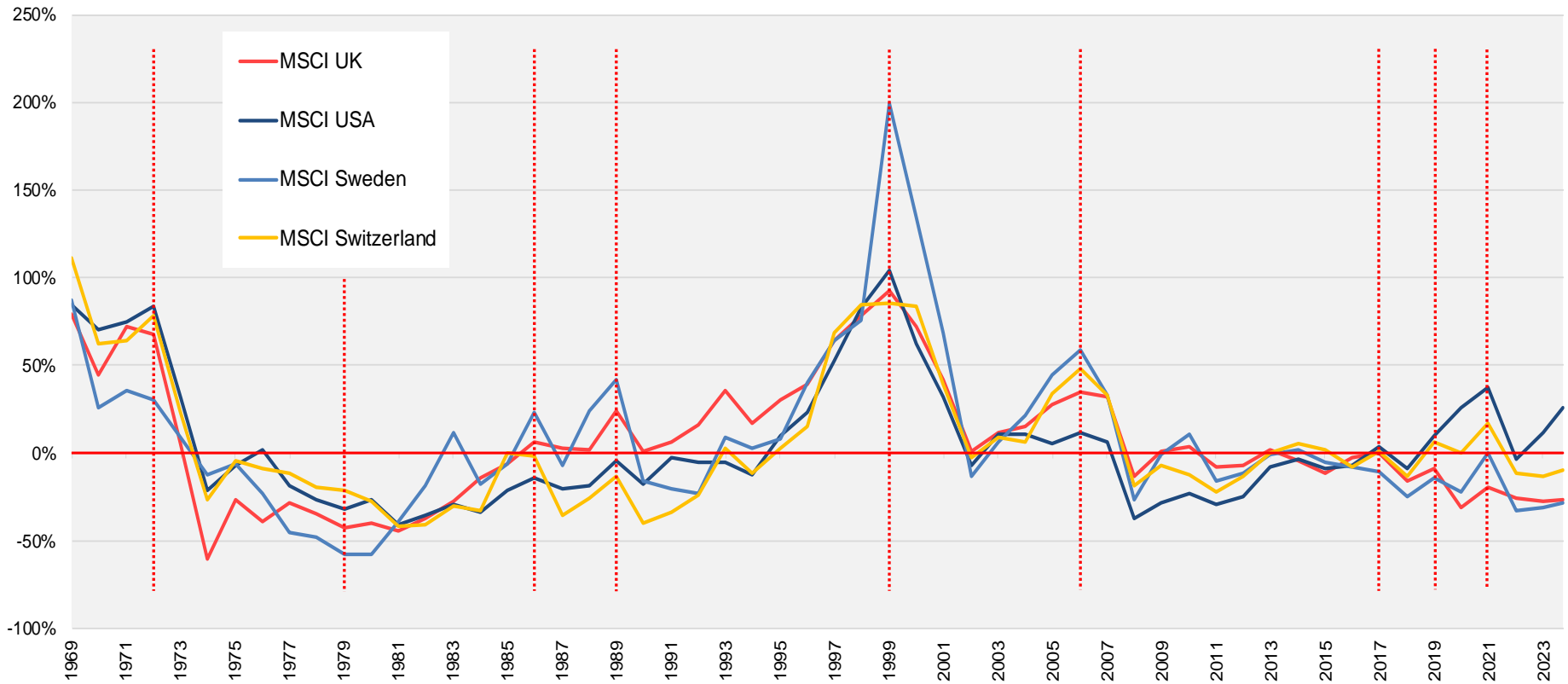
◀+X.X% = Long-term trend. Return p.a.



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

Deviation from trend for each respective market

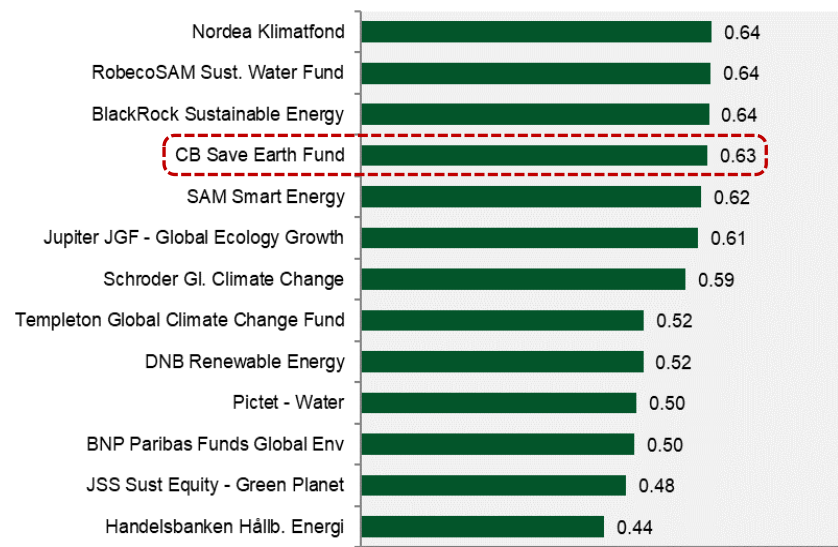
..... = Year before large drawdown



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.

- **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, 5 years (EUR)



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 **-20.4% 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 **-20.4% below HWM as of quarter-end.**
- Dividend: Yes, **3% of NAV as of 30 April and 31 October each year**
- ISIN: LU1053083884

• 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

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

Sector indices

	SEF	World	Renewables	Cleantech	Water
SEF	1.00	0.88	0.79	0.93	0.93
World		1.00	0.70	0.85	0.89
Renewables			1.00	0.92	0.73
Cleantech				1.00	0.88
Water					1.00

Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.81	0.88	0.53	0.85
Europe		1.00	0.86	0.54	0.90
World			1.00	0.56	0.81
EM				1.00	0.49
Sweden					1.00

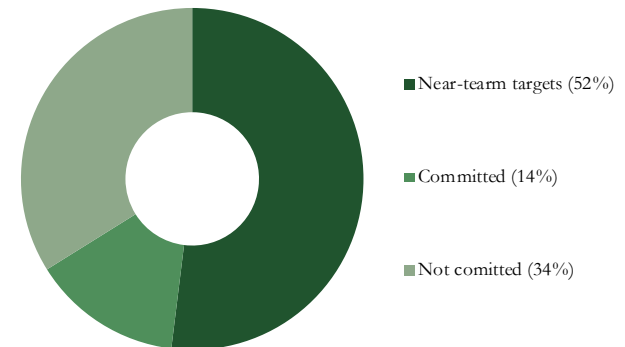
Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.88	0.86	0.90	0.87
World		1.00	1.00	0.94	0.89
World large cap			1.00	0.91	0.86
World mid cap				1.00	0.98
World small cap					1.00

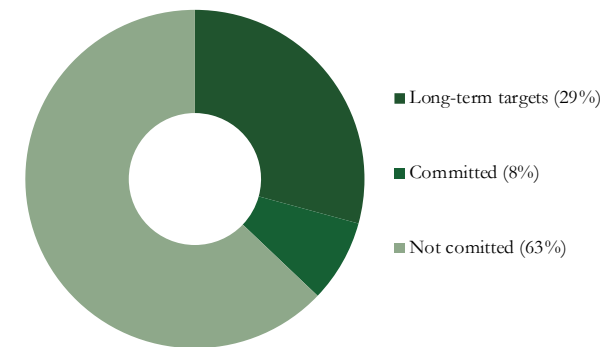
Companies that have set goals

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	5.8%
 ABB	1.5°C by 2030	1.5°C by 2050	Committed by 2050	5.5%
 Badger Meter	Not committed	Not committed	Not committed	5.1%
 WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	5.0%
 Tetra Tech	1.5°C by 2030	Not committed	Not committed	5.0%
 Republic Services	Well-below 2°C by 2030	Not committed	Not committed	5.0%
 Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	5.0%
 Alfa Laval	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.8%
 Waste Management	1.5°C by 2031	Not committed	Not committed	4.7%
 Watts Water	Not committed	Not committed	Not committed	4.6%
 Xylem	Committed	Committed	Committed	4.4%
 Thermo Fisher	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.3%
 Roper	Committed	Not committed	Not committed	4.2%
 Legrand	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.8%
 Franklin Electric	Not committed	Not committed	Not committed	3.5%
 Danaher	Committed	Committed	Committed	3.4%
 Belimo	Not committed	Not committed	Not committed	3.3%
 Watsco	Not committed	Not committed	Not committed	3.3%
 TopBuild	Not committed	Not committed	Not committed	3.2%
 Beijer Ref	1.5°C by 2030	Not committed	Not committed	3.1%
 Ansys	Not committed	Not committed	Not committed	2.8%
 Kadant	Committed	Not committed	Not committed	2.1%
 Veralto	Not committed	Not committed	Not committed	0.5%

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



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



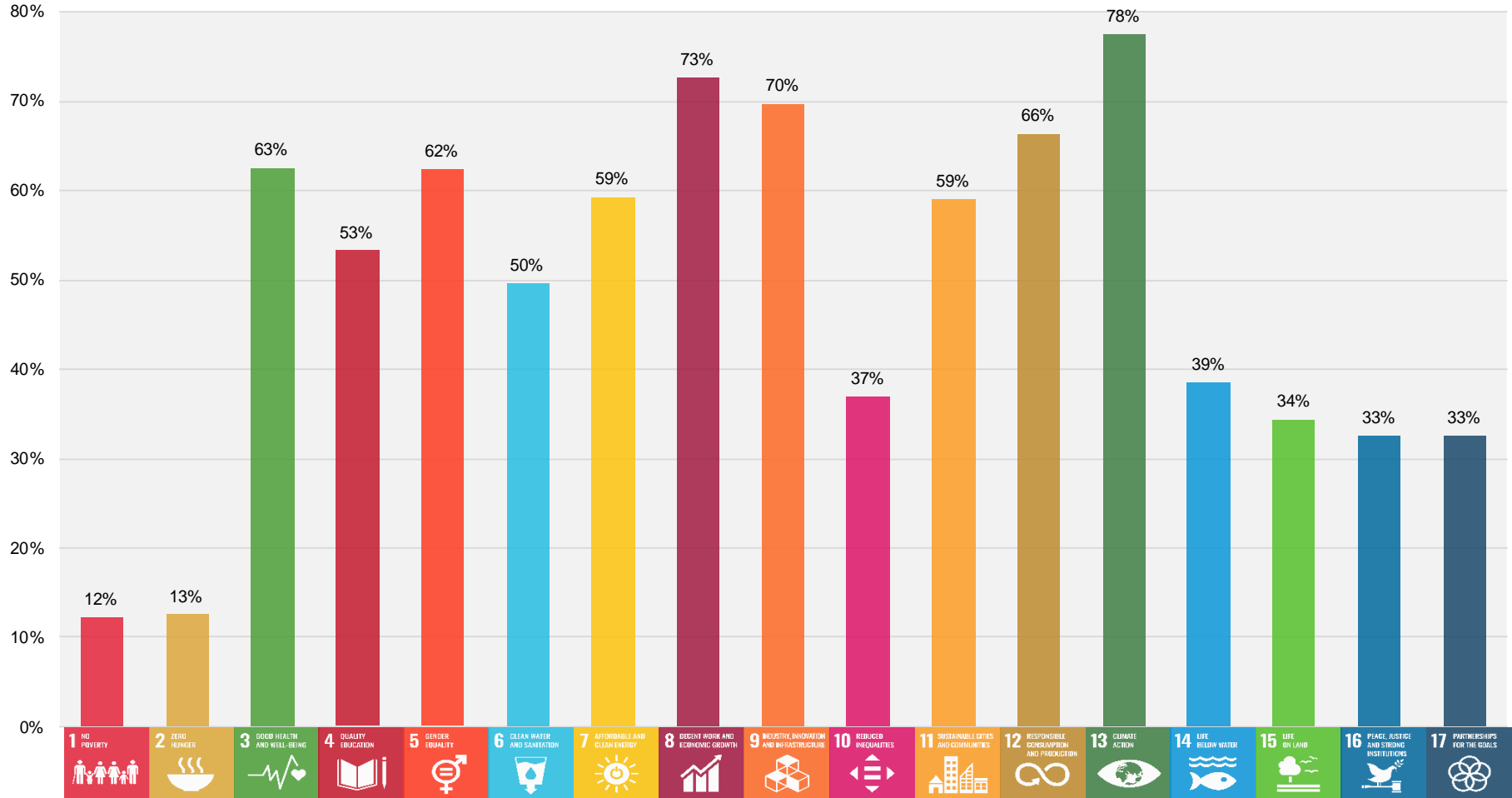
→ [MSCI ESG-score](#)



→ 15 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

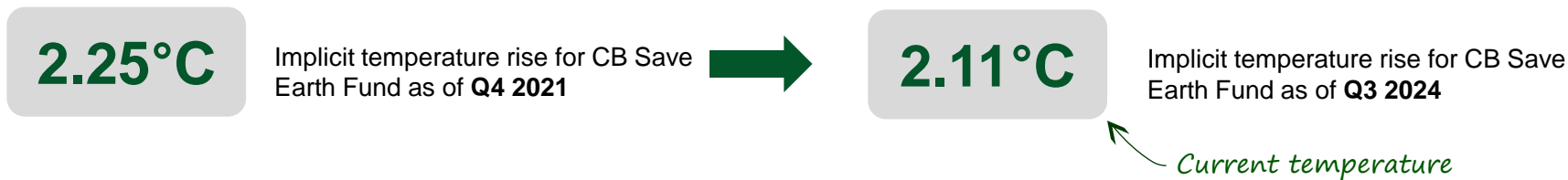
Distribution of portfolio weights per UN 17 Social Development Goals

▪ Calculated as the weighted portfolio contribution actively working towards respective goal

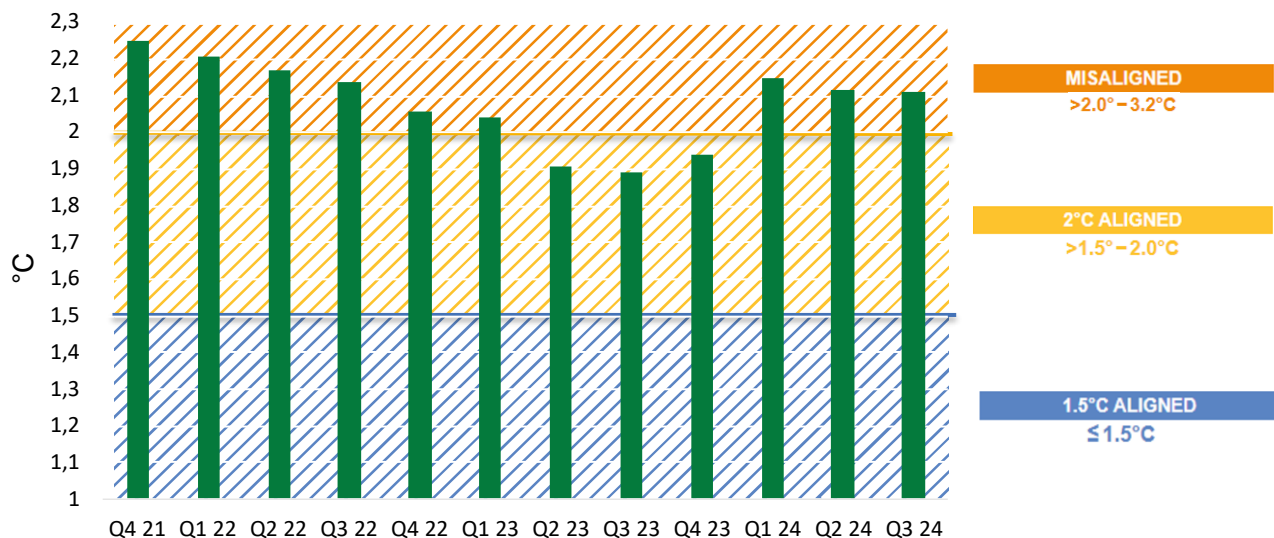


Source: Company reports, UN, CB Fonder

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



Historical Portfolio contribution on global warming – CB Save Earth Fund



Approach

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

Source: [MSCI](#), CB Fonder
 *26.7% of holdings excluded due to lack of data

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The offering of the shares of the Fund is restricted in many jurisdictions and must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction.

Potential investors in the Fund should inform themselves of the applicable laws and regulations of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares in the Fund.

FundRock may terminate arrangements for marketing under the denotification process in new Cross-border Distribution Directive (Directive (EU) 2019/1160 (the “Directive”) amends the AIFMD and the UCITS Directive with regard to crossborder distribution of collective investment undertakings.

According to the Sustainable Finance Disclosure Regulation (SFDR) this fund is classified as an article 9, meaning that it has sustainable investment as its objective.

Should you wish to obtain further information on the Fund, please see <https://fundinfo.fundrock.com/CBFund/>, where the Prospectus, the latest available annual and semi-annual reports, and the Key Information Document (KID) of the Fund are provided in English. The Key Information Document (KID) is provided also in Swedish and for the Fund’s RC-class also in Norwegian. Ongoing costs can be found in the latest KID and amounts to 1.62% for the [RC/RC-SEK](#) classes and 1.08% for the [IC](#) and [ID](#) classes. For complaints, please see <https://cbfonder.se/en/contact/>.

CB FONDER

Active | Ethical | Long-term