Market communication for professional investors and distributors only

CB Save Earth Fund

Quarterly update as of 30 September 2026

Fund performance and AUM

	EUR
Q3 2026	-13.9%
YTD 2026	-6.5%
Since 2008* (annualised)	+177% (+5.7%)
AUM (million)	126

NAV (EUR)

Class RC	25.80
Class IC	26.66
Class ID (distr. 6% p a)	10.05

SWESIF Sveriges Forum för Hållbara Investeringar

PRI Principles for Responsible Investment

Fond 3101 0012

Article 9

Class IC
*Strategy inception

CB FONDER



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

≈200 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:
  - Outperform benchmark over 12 months
  - Better resilience in drawdowns (<-20 %)

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

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

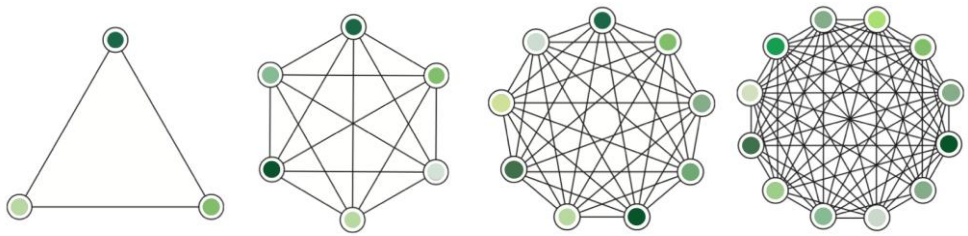
The benefits are imminent for both the team members and its investors

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.

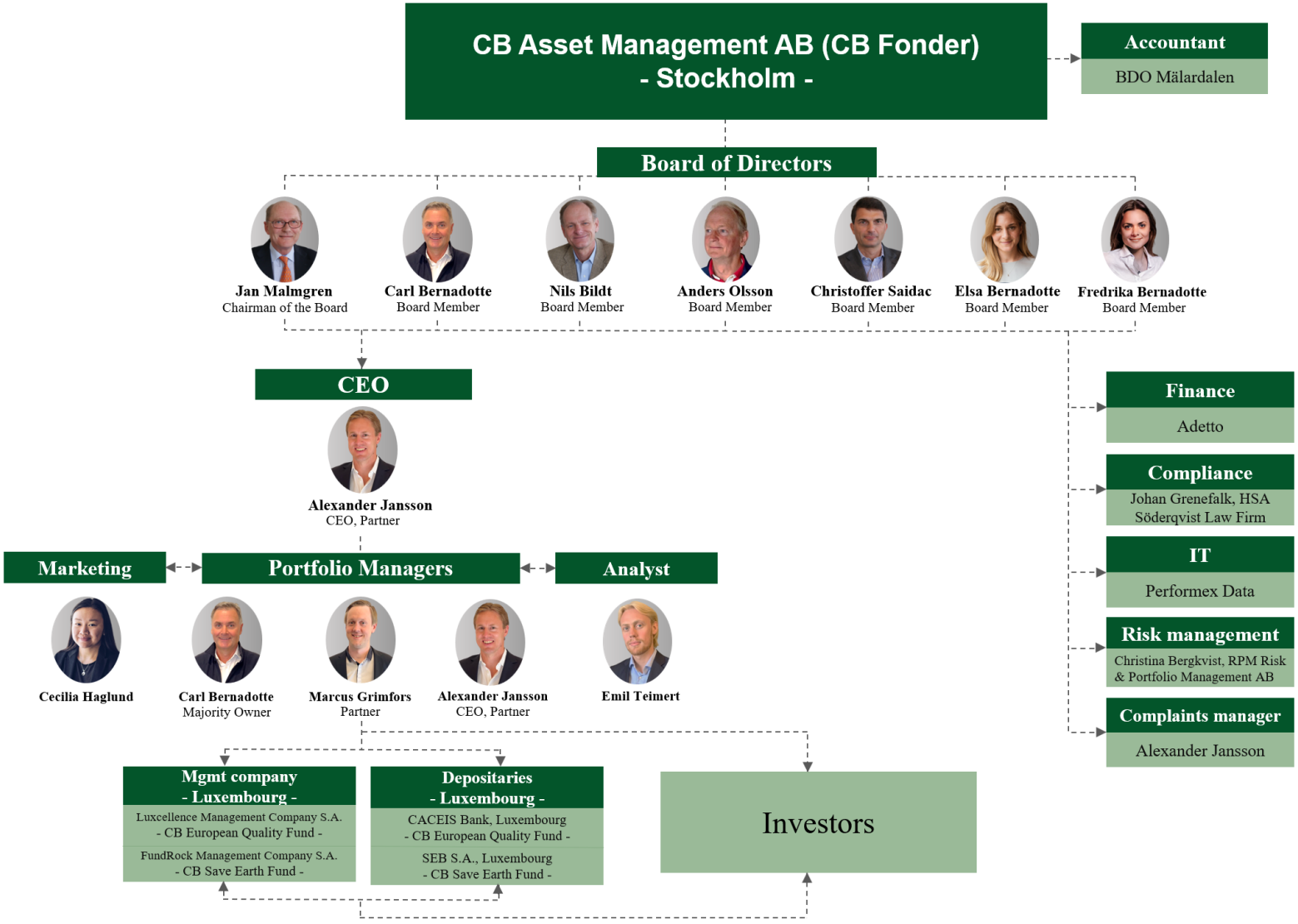


The picture illustrates how the number of communication pathways increases quadratically as the number of persons in the team increases

Source: Stewart Investors

Corporate structure

CB Save Earth Fund



Distributors

CB Save Earth Fund

allfunds
ALPCOT
AVANZA
euroclear
fondmarknaden.se
Fondo.
Futur
Handelsbanken
ICA banken
IdunLiv
ifsam the art of fund business
levler
Länsförsäkringar
MaxMatthiessen
Montrose
Nordnet
Nordnet
Nordnet
Pensionsmyndigheten
Strivo
SAVR
SEB
Swedbank
Söderberg & Partners
ÅLANDSBANKEN



Strategy

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

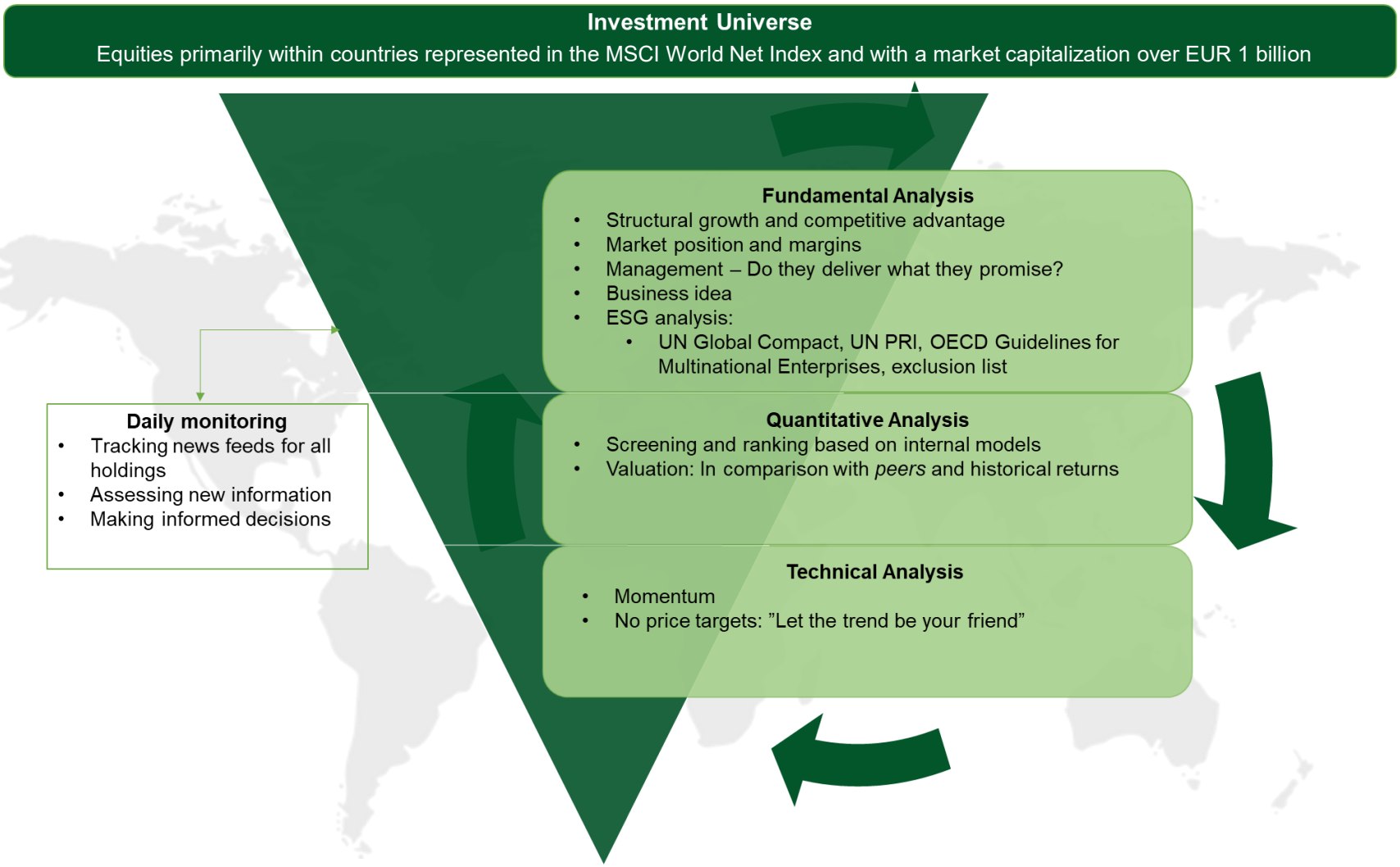
Cleantech		Water treatment		Renewable energy	
DARLING INGREDIENTS	Biofuel Production & Waste Recycling	AMERICAN WATER	Water & sewer services	First Solar	Thin-Film Solar Modules
edp Renewables	Wind Power & Solar Energy	ECOLAB	Water & hygiene solutions	legrand	Electrical & EV Charging
EBARA	Water Treatment & Waste Management	GEBERIT	Toilets & urinals	prysmian	Power Cables & Grids
EATON	Energy Efficiency & Electrification	SEVERN TRENT	Water & sewer services	Verbund	Hydropower Generation
planet.	Environmental Monitoring & Satellite Data	United Utilities	Water & sewer services	Vestas	Wind Turbines & Service
NIBE	Heat Pumps & Energy Efficiency	xylem	Pumps & filters	Ørsted	Offshore Wind Power

ENVIRONMENTAL SECTORS

Cleantech: Foxberry SMS Environmental Impact 100 index
Water treatment: S&P Global Water Index
Renewable energy: WilderHill New Energy Global Innovation Index

Investment process

CB Save Earth Fund



ESG-analysis

CB Save Earth Fund

- All potential investments must first be assessed against the fund's strict exclusion and inclusion criteria
- If a company meets the requirements, it may be included in the fund from an ESG perspective
- Should the portfolio managers then choose to invest in the company, the holding is continuously screened by MSCI

Does the company breach the fund's **Exclusion criteria?** → No → Does the company meet the fund's **Inclusion criteria?** → Yes → **Investment & Monitoring**

Max 5% of revenue/sales
- Tobacco
- Alcohol
- Cannabis
- Gambling
- Pornography
- GMO seeds
- Fossil fuels*
- Conventional weapons

Max 0% of revenue/sales (no exposure)
- Nuclear weapons
- Chemical weapons
- Biological weapons
- Cluster munitions
- Anti-personnel mines
- Depleted uranium
- White phosphorus

Primary**
The share price is driven by operations within one or more of the following areas:

- Environmental technology
- Water management
- Renewable energy

Secondary
Overall assessment based on, among other things:

- Science Based Targets (SBTi)
- Global sustainability goals (SDGs)
- EU Taxonomy alignment
- Controversy history
- External ESG ratings

Continuous assessment against criteria
All companies in the fund are continuously screened against the exclusion criteria by our ESG provider MSCI. In the event of any changes at a company, the portfolio managers receive an email notification.

Reporting and transparency
ESG reporting takes place on a monthly, quarterly, and annual basis through various reports, news updates, and subscription mailings. Examples of these include:

- Monthly report
- Quarterly report
- Sustainability report (annual)
- PAI statement (annual)
- Periodic disclosures (annual)

*This includes mining, refining and/or energy extraction of coal, natural gas, crude oil or uranium for fuel
**This is the fund's definition of a sustainable investment

Structural growth

CB Save Earth Fund

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

Structural vs. cyclical growth

Structural growth component

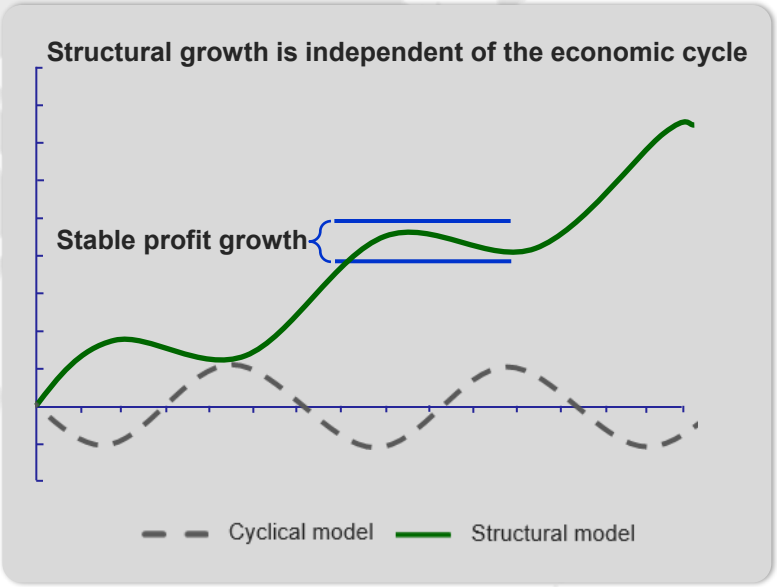
Drivers:
- Secular trends
- Leading business model
- Technical leadership

Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market



Portfolio: Themes with structural growth

CB Save Earth Fund

Energy Transition

Grids & Electrification

- ABB -- *Electrification & automation*
- Amphenol -- *Connectors & electrical systems*
- legrand -- *Electrification & data centers*
- NKT -- *Power grids & offshore wind*
- prysmian -- *Power grids & subsea cables*
- QUANTA SERVICES, INC. -- *Grid infrastructure & renewables*
- Schneider Electric -- *Electrification & data centers*

Power Generation & Flexibility

- GE VERNOVA -- *Gas turbines & nuclear power*
- WÄRTSILÄ -- *Flexible power & low-emission shipping*

Transport & Rail

- CEMBRE -- *Electrification & rail infrastructure*
- Wabtec CORPORATION -- *Rail systems & locomotive technology*

Resource Efficiency

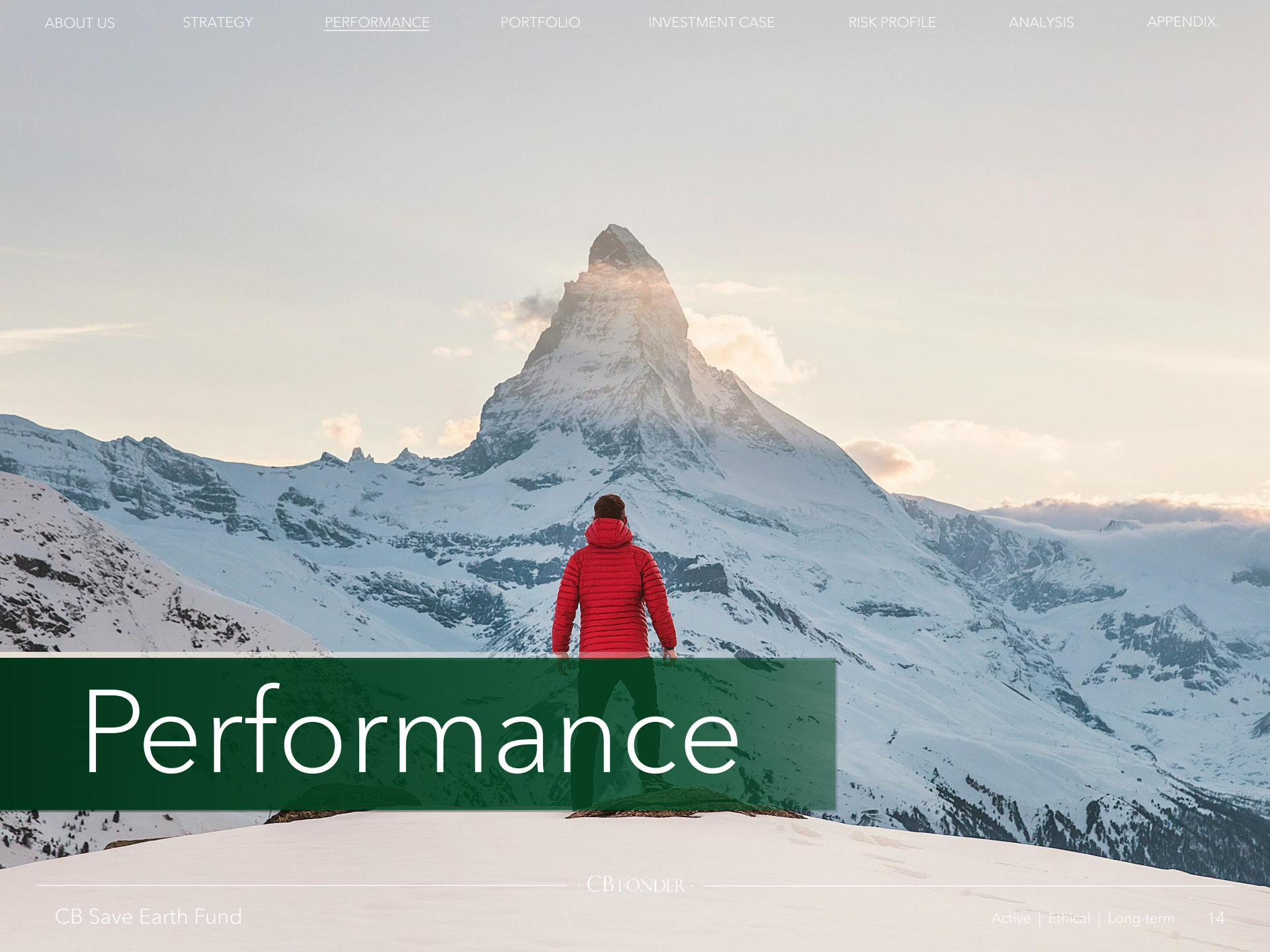
Digital & Industrial Efficiency

- ANALOG DEVICES -- *Analog semiconductors*
- ARISTA -- *Data centers & networking*
- Halma -- *Safety & environmental technology*
- MPS -- *High-efficiency power semiconductors*
- Parker -- *Industrial motion control*
- SANDVIK -- *Mining electrification & copper*

Buildings, Cooling & Water

- COMFORT SYSTEMS USA -- *Efficient cooling & data centers*
- EMCOR -- *Building services & energy efficiency*
- MUELLER INDUSTRIES, INC. -- *Copper recovery & flow systems*
- SPX TECHNOLOGIES -- *Cooling towers & water infrastructure*
- WATTS -- *Water & water safety*

All portfolio holdings as of quarter-end



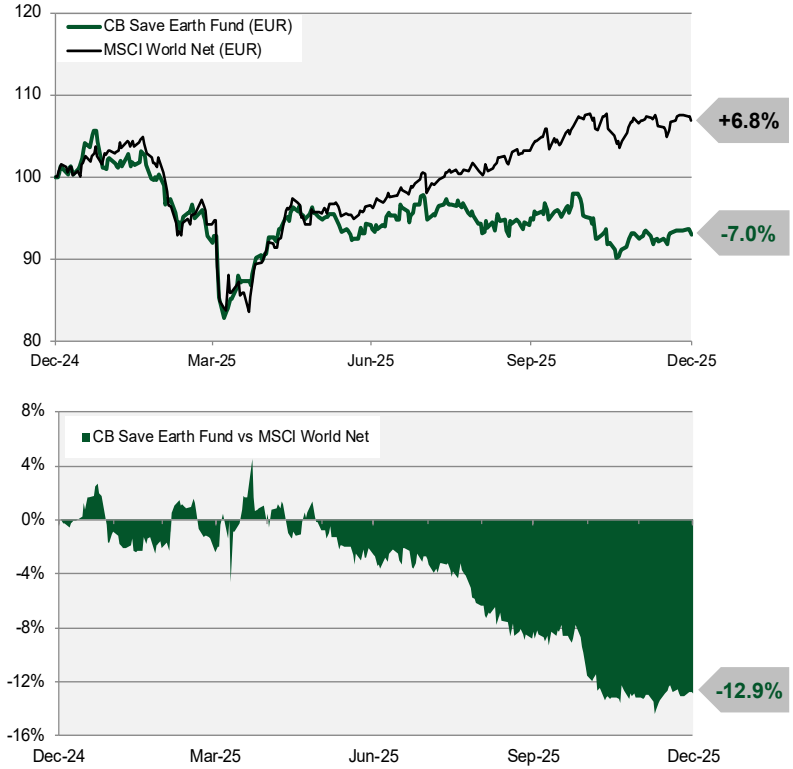
Performance

The fund and the index

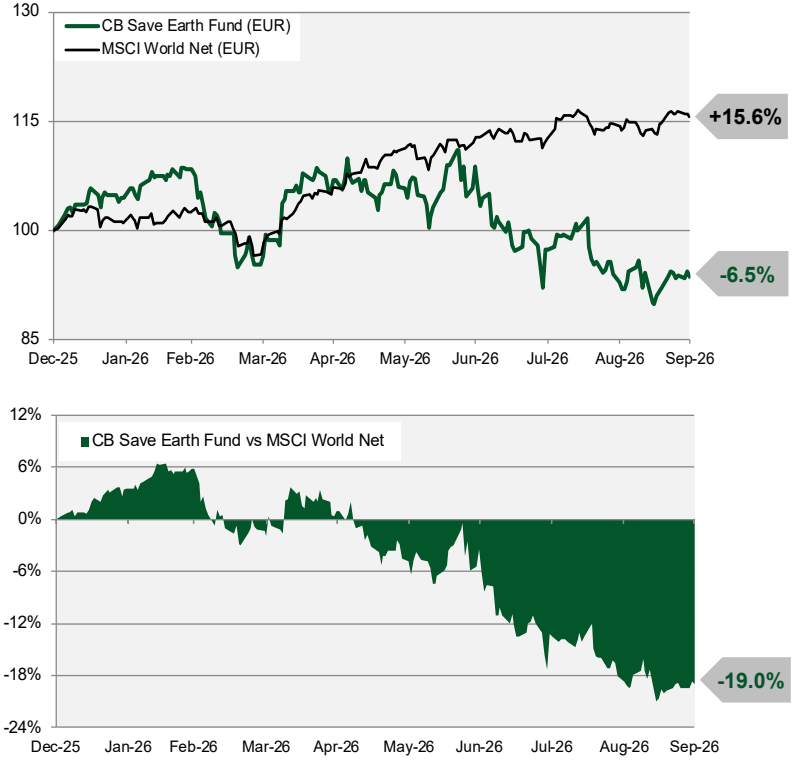
CB Save Earth Fund

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

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



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



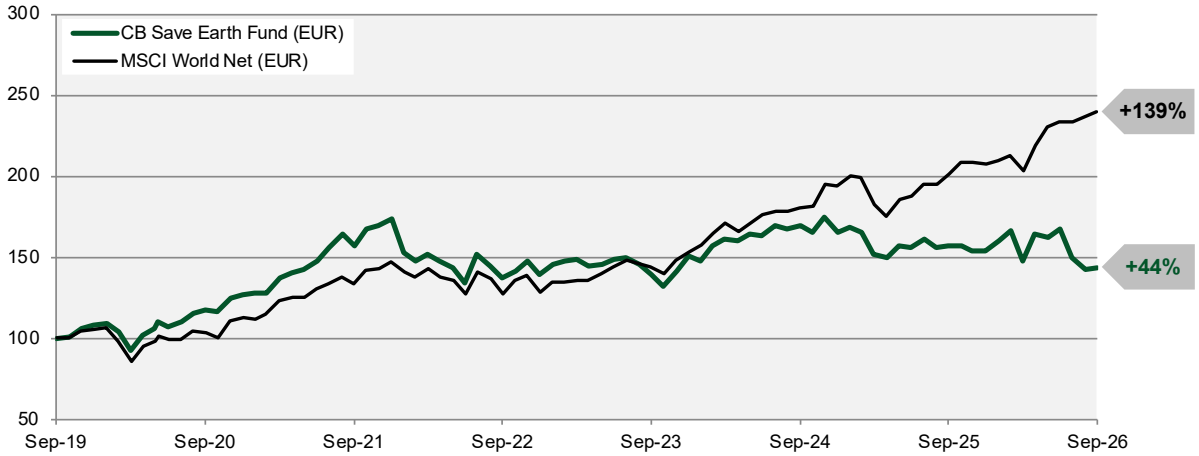
Sources: MSCI, CB Fonder
Daily data as of quarter-end

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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, %	+43.6	+139.4
Standard deviation, %	17.2	16.4
Sharpe (0%)	+0.31	+0.81
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.81	
Alpha against MSCI World, % p.a.	-5.5	
Consistency with MSCI World, %	48.4	
Tracking error, %	11.3	
Information ratio	-8.5	
Carbon Intensity **	791	896

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

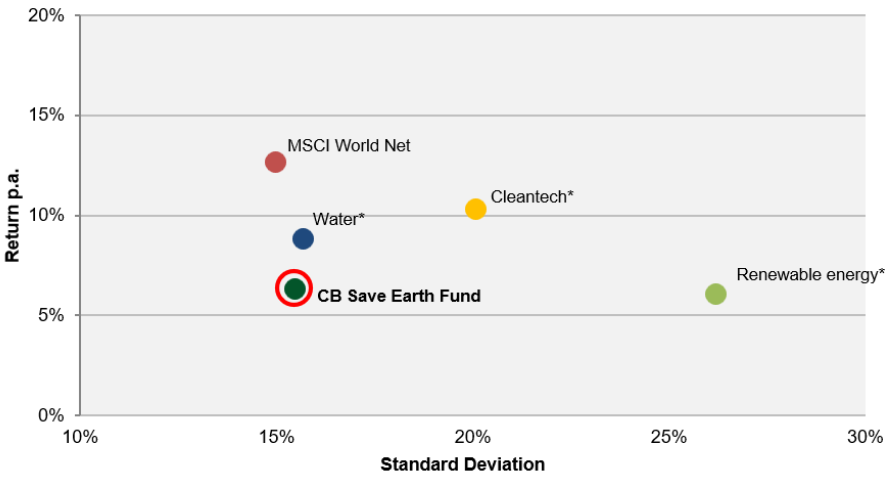
Sources: MSCI, CB Fonder
*Daily data as of quarter-end
**Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of quarter-end.

The fund and indices

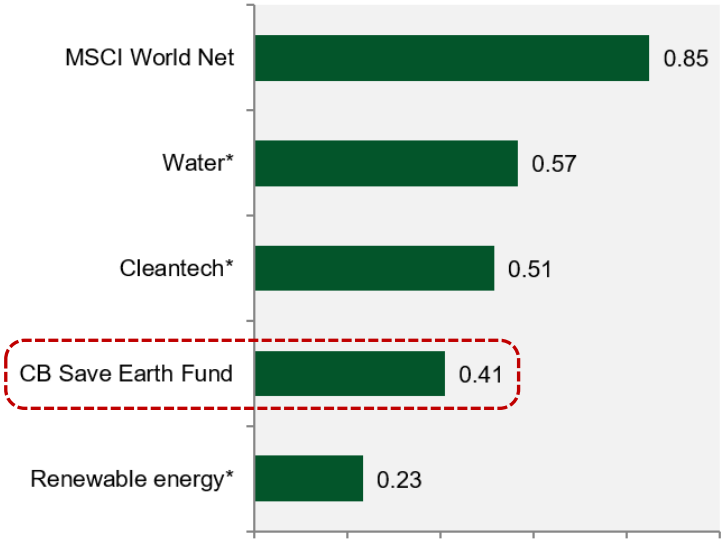
CB Save Earth Fund

- **The risk in the fund is lower than in each of the three sectors in which it invests**, while the performance is competitive.
- The fund's Sharpe ratio – the risk-adjusted return – is 0.41, which is **better than one of the three environmental indexes.**

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



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

Sources: MSCI, S&P, CB Fonder, Reuters, Bloomberg
Daily data for the last ten years

CB FONDER



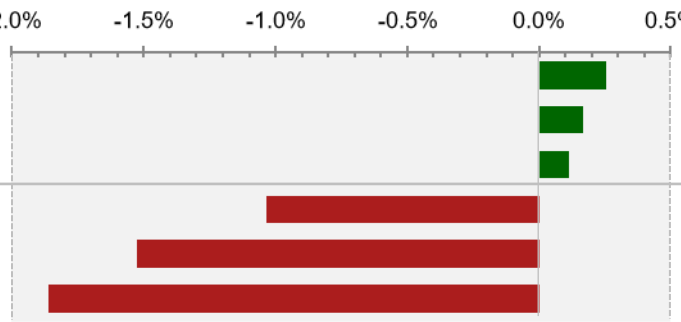
Portfolio

Contributors and detractors

CB Save Earth Fund

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

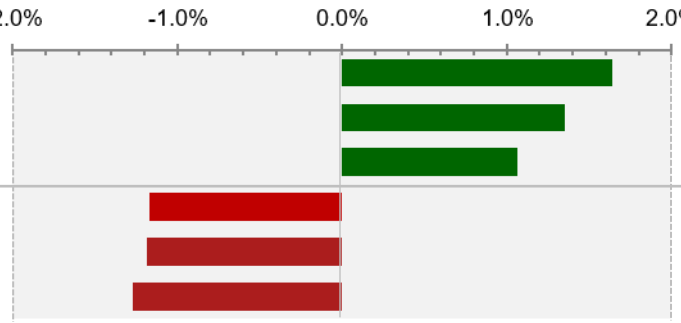
Company	Contr./Detr., %	Avg. weight*, %	Performance, %
Wabtec	+0.3	3.8	+7.3
Parker-Hannifin	+0.2	0.8	+4.5
Schneider Electric	+0.1	4.2	+2.3
5N Plus	-1.0	1.6	-43.3
MasTec	-1.5	2.1	-45.8
Argan Inc	-1.9	2.2	-51.3



*Average value during the quarter

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

Company	Contr./Detr., %	Avg. weight**, %	Performance, %
ABB	+1.6	5.0	+38.6
Watts Water	+1.3	5.1	+32.2
Mueller Industries	+1.1	4.7	+25.4
Modine Manufacturing	-1.2	0.8	-37.4
MasTec	-1.2	0.7	-37.3
Argan Inc	-1.3	0.8	-38.9



**Average value in the last 12 months

Sources: Bloomberg, CB Fonder
Data as of quarter-end

CB FONDER

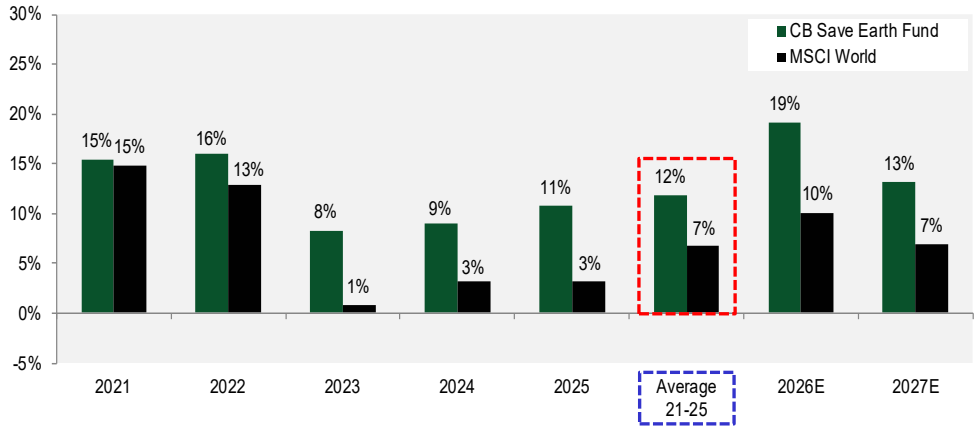
Holdings

CB Save Earth Fund

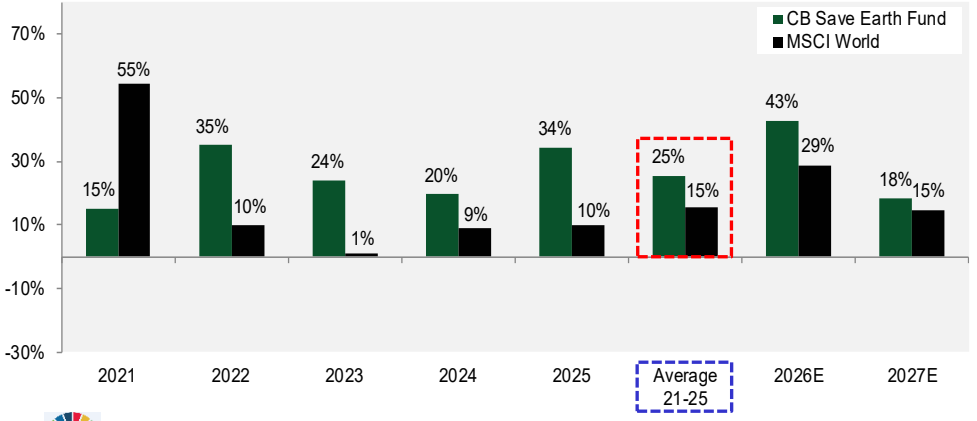
The portfolio as of quarter-end

Company	Country	MSCI Sector	Environmental Sector	Share of AUM	Mkt cap € bn	P/E 2027E	EPS-growth 2027E
Watts Water	USA	Industrials	Water	6.0%	10	25	9%
ABB	Switzerland	Industrials	Cleantech	5.5%	153	26	9%
Mueller Industries	USA	Industrials	Cleantech	5.3%	12	14	6%
Legrand	France	Industrials	Cleantech	5.1%	37	21	14%
Sandvik	Sweden	Industrials	Cleantech	5.1%	42	18	14%
Amphenol	USA	IT	Cleantech	4.8%	183	26	23%
Wabtech	USA	Industrials	Cleantech	4.7%	43	23	15%
Prysmian	Italy	Industrials	Cleantech	4.6%	38	21	29%
Schneider Electric	France	Industrials	Cleantech	4.6%	169	24	19%
Quanta Services	USA	Industrials	Cleantech	4.3%	85	33	18%
EMCOR	USA	Industrials	Cleantech	4.3%	29	20	13%
Parker-Hannifin	USA	Industrials	Cleantech	4.2%	106	27	13%
Comfort Systems	USA	Industrials	Cleantech	4.1%	51	27	24%
Cembre	Italy	Industrials	Cleantech	4.1%	1	22	11%
Arista Networks	USA	IT	Cleantech	4.0%	226	39	27%
Monolithic Power Systems	USA	IT	Cleantech	3.2%	58	37	34%
Analog Devices	USA	IT	Cleantech	3.0%	170	24	30%
Halma	UK	IT	Water	2.4%	16	26	18%
NKT	Denmark	Industrials	Cleantech	2.0%	6	21	32%
SPX Technologies	USA	Industrials	Cleantech	2.0%	7	17	15%
Wärtsilä	Finland	Industrials	Renewable energy	1.9%	17	22	14%
GE Vernova	USA	Industrials	Renewable energy	1.8%	223	39	0%
				86.9% Total	**42** Median	**23** Weighted Average	**18%** Weighted Average
Cash				13.1%			
Total				**100.0%**			

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index



19 portfolio companies are working with the U.N. Global Goals for Sustainable Development

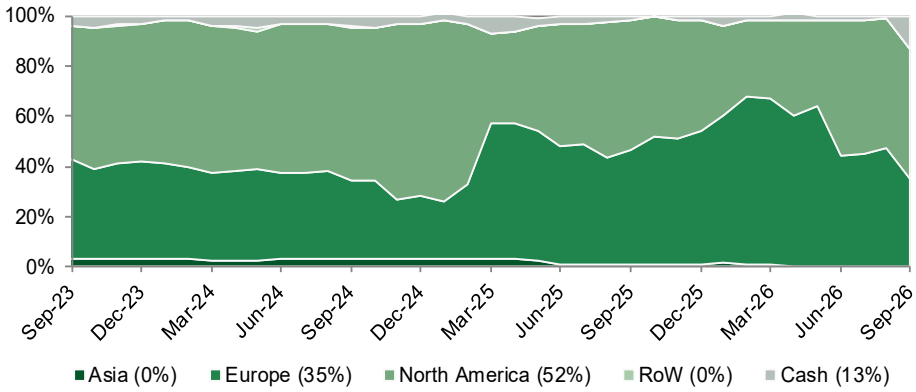
Sources: Bloomberg, Deutsche Bank, CB Fonder, U.N. Global Compact

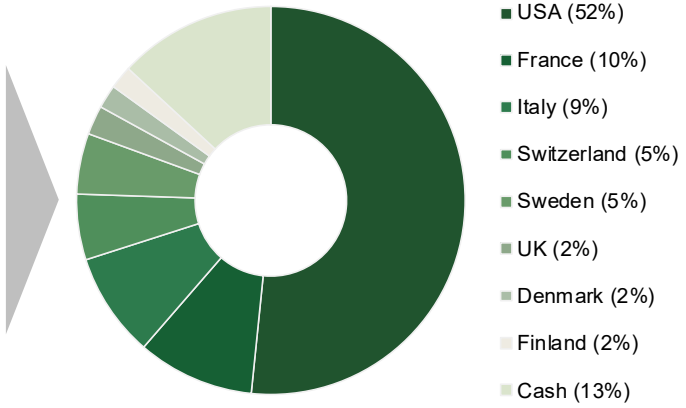
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Geographical and sector allocation

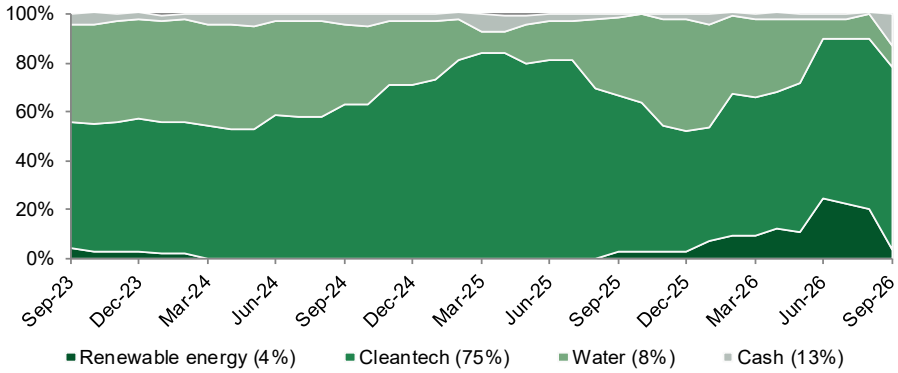
CB Save Earth Fund

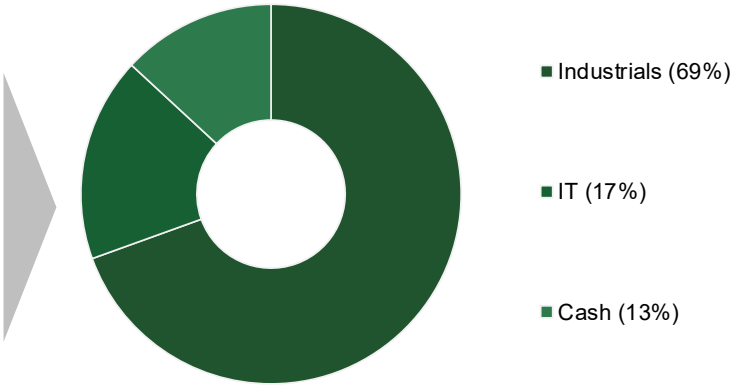
Geographic allocation, 36 months





Sector allocation, 36 months





Sources: Bloomberg, CB Fonder
Data as of quarter-end

CB FONDER

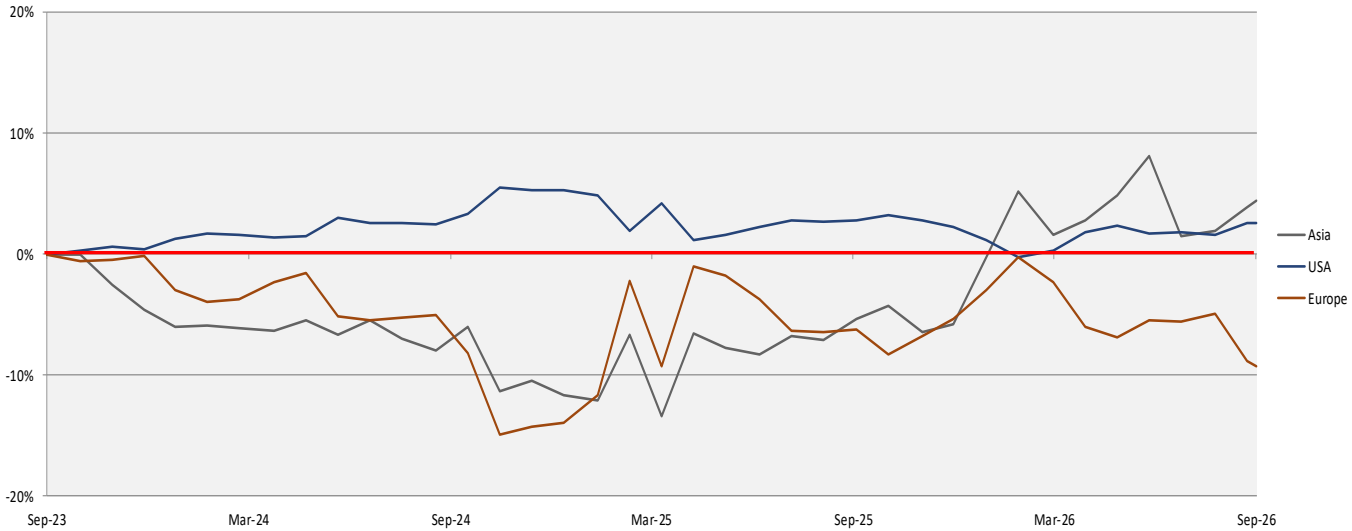
Performance per region

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).

- Asia has the largest outperformance against MSCI World over three years.
- Europe has the largest underperformance against MSCI World over three years.
- No region has outperformed on all time periods; Europe has underperformed on all time periods.

	3M	6M	12M	36M
Asia	0%	7%	11%	4%
USA	0%	2%	0%	3%
Europe	-3%	-6%	-2%	-9%



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

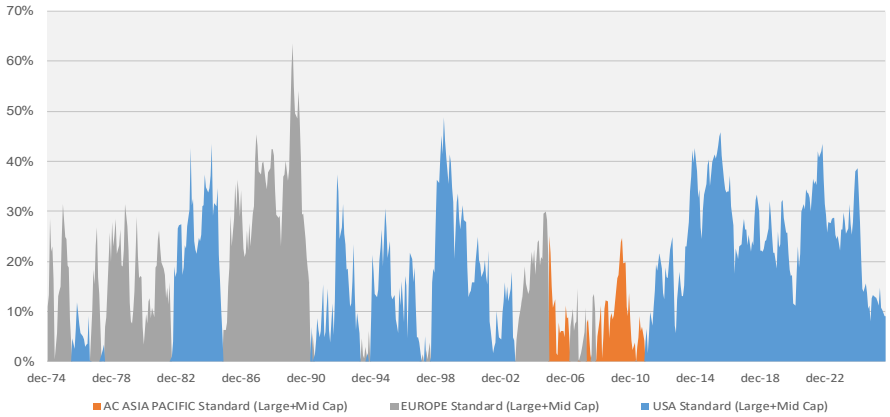
CB FONDER

Performance per region

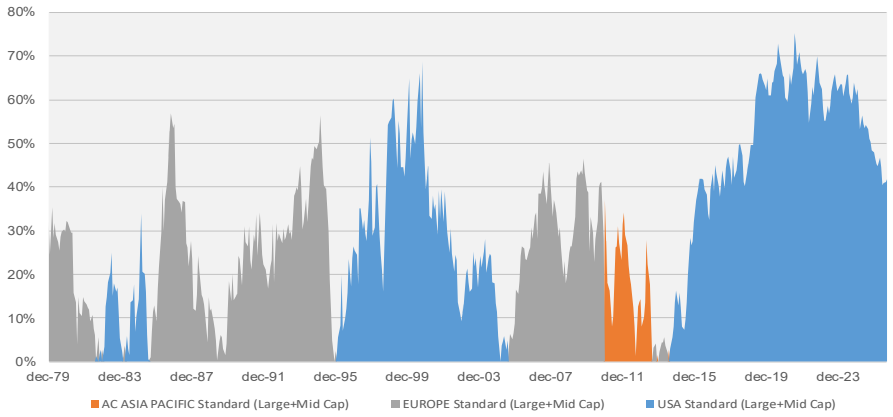
CB Save Earth Fund

- 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*



Sources: MSCI, CB Fonder
*Data since 1969 for Europe and USA, since 2000 for Asia

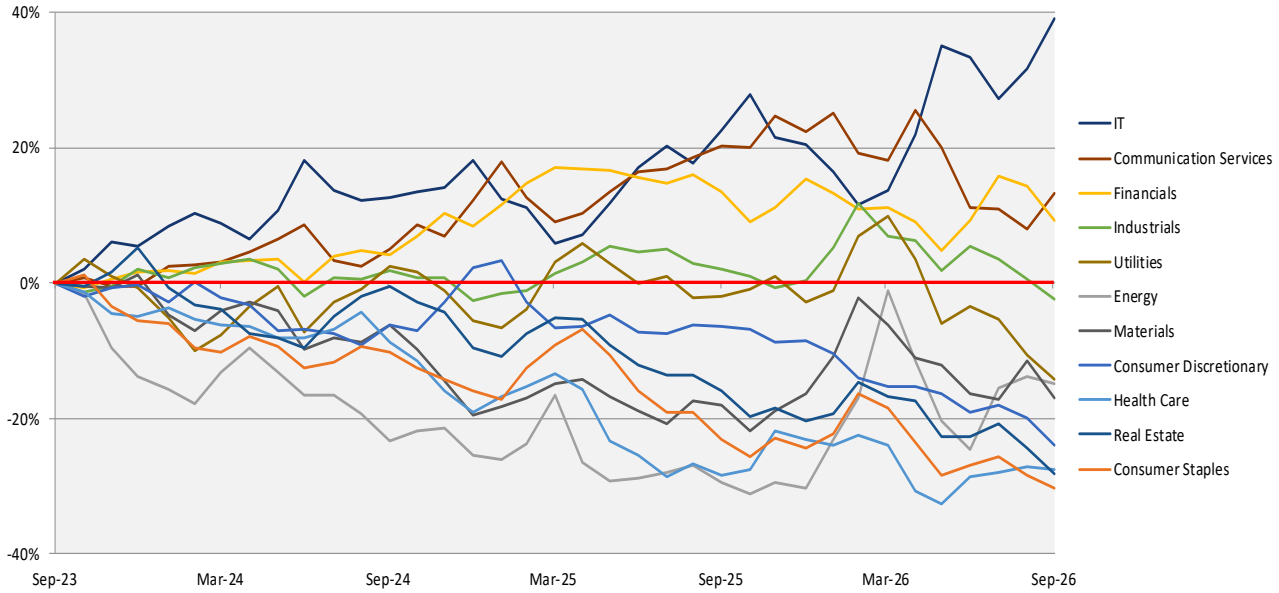
Sector performance

CB Save Earth Fund

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

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

	3M	6M	12M	36M
IT	4%	23%	14%	39%
Communication Services	2%	-4%	-6%	13%
Financials	0%	-2%	-4%	9%
Industrials	-7%	-9%	-4%	-2%
Utilities	-11%	-22%	-13%	-14%
Energy	13%	-14%	21%	-15%
Materials	-1%	-11%	1%	-17%
Consumer Discretionary	-6%	-10%	-19%	-24%
Health Care	1%	-5%	1%	-28%
Real Estate	-7%	-14%	-14%	-28%
Consumer Staples	-4%	-14%	-9%	-30%



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

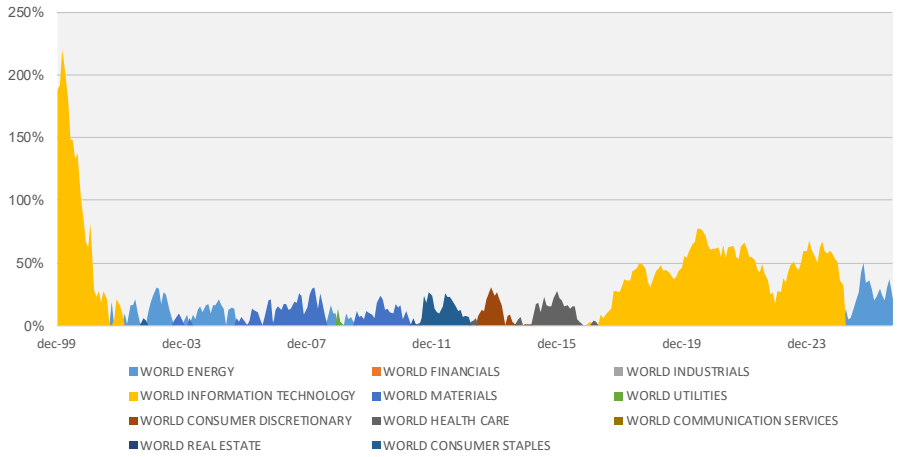
CB FONDER

Sector performance

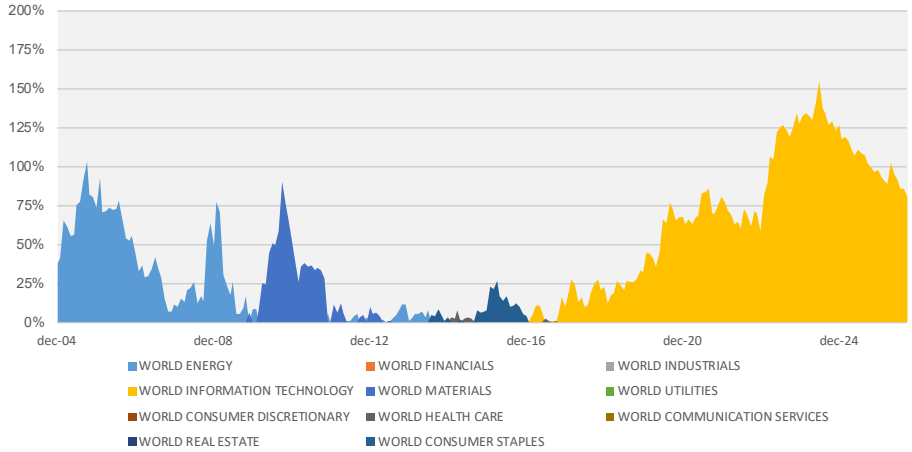
CB Save Earth Fund

- 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

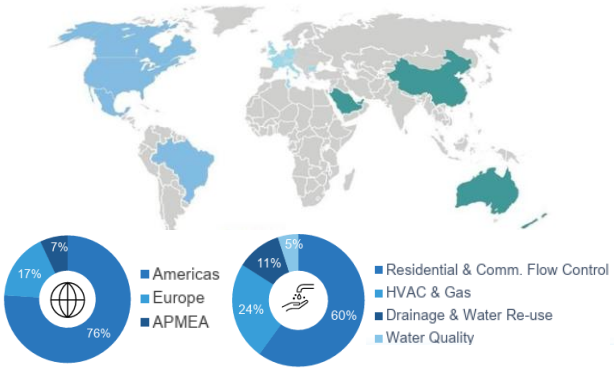
Holding: Watts Water

CB Save Earth Fund

WATTS
Watts Water Technologies, Inc.

Global leader in water quality, flow control and conservation

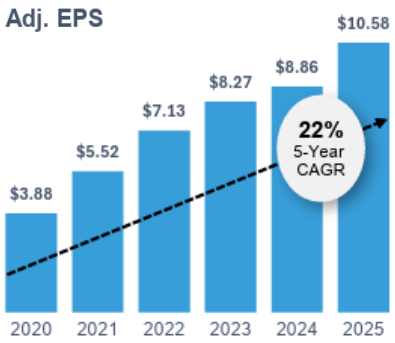
Strong Global Footprint and a Leading Product Portfolio



Source: Company reports

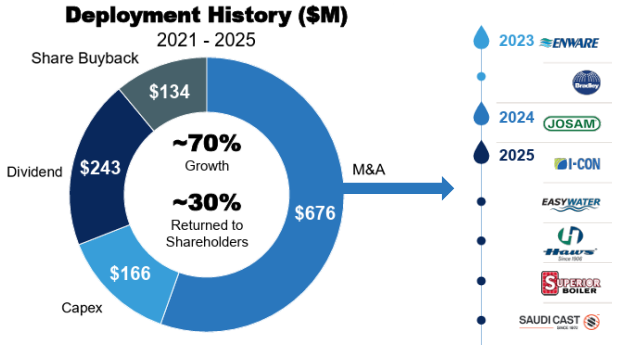
- Has provided one of the broadest plumbing, heating, and water quality product lines in the world for over 150 years.
- Large addressable market with exposure to diverse end markets, for example datacenters, light / general industrial and health care.
- Disciplined M&A: seven bolt-on acquisitions and ~$676M deployed since 2021 across water quality, drainage and digital.

Proven Track Record of Resilience…



Source: Company reports

With a Balanced Capital Deployment and Disciplined M&A Strategy



Source: Company reports

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D 3.2% of Sales **Carbon Intensity** 733 t/MEUR sales* **EU Taxonomy alignment** 10.7% of Revenue	Watts is targeting a 30% absolute cut in its Scope 1 & 2 emissions by 2034, having already beaten its 2019-2023 goals – emissions intensity down ~60% and water intensity ~62%.	AA CCC B BB BBB A AA AAA	Watts Water is not involved in any major ESG controversies.

Source: Company reports, MSCI, Bloomberg

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

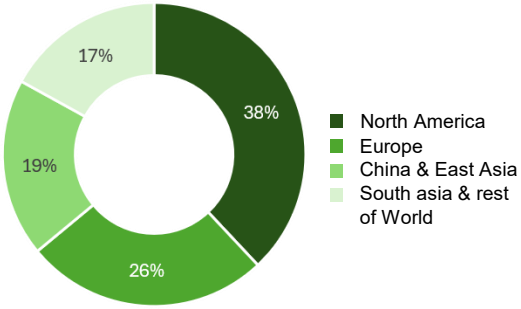
CB FONDER

Holding: Schneider Electric

CB Save Earth Fund

Global Leader in Industry Technology

Diversified Geographical Exposure



Source: Company reports

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

	Data Centers & Networks	Buildings	Industry	Infrastructure
End-markets Exposure:	30%	29%	27%	14%
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 2030:	>10%	+4% to +5%	+4% to +5%	+5% to +7%
Key Drivers:	Artificial Intelligence	Decarbonization	Reshoring & mega-projects	Big government funding

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.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
R&D 5.6% of Sales **Carbon Intensity** 485 t/MEUR sales* **EU Taxonomy alignment** 18.0% of Revenue	Schneider have verified SBTi CO_2-reduction targets: **Near term** 1.5°C by 2030 **Long term** 1.5°C by 2050 **Net zero** Committed by 2050		Schneider Electric is not involved in any major ESG controversies.

Source: Company reports, MSCI, Bloomberg

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



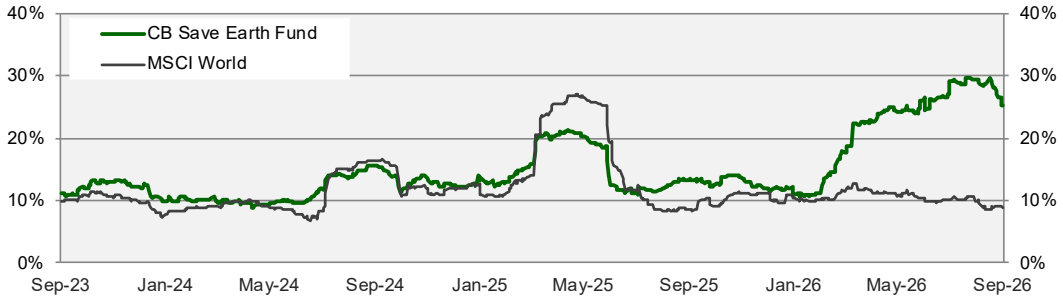
Risk Profile

Standard deviation and beta

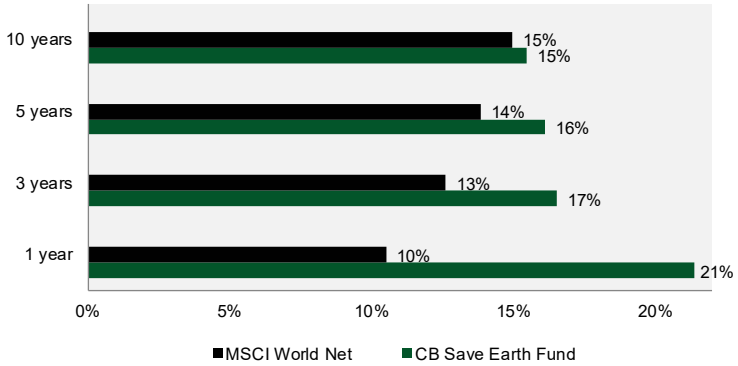
CB Save Earth Fund

Standard deviation*

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

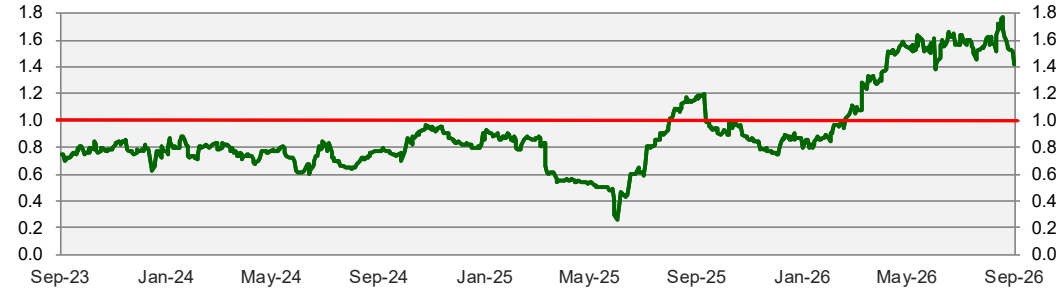


Standard deviation, 1-10 years**

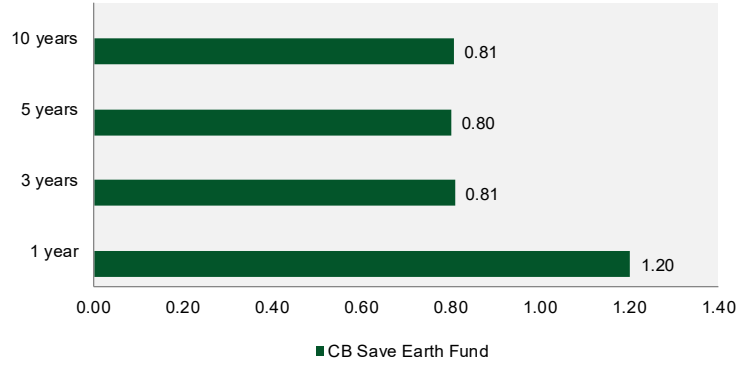


Beta against MSCI World Net*

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

CB FONDER

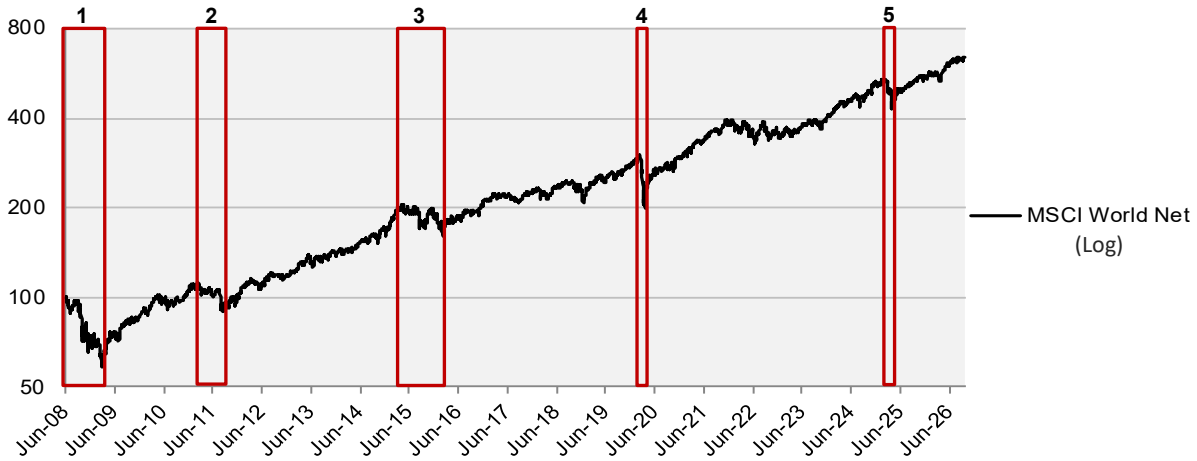
The fund's ability to preserve capital

CB Save Earth Fund

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

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%



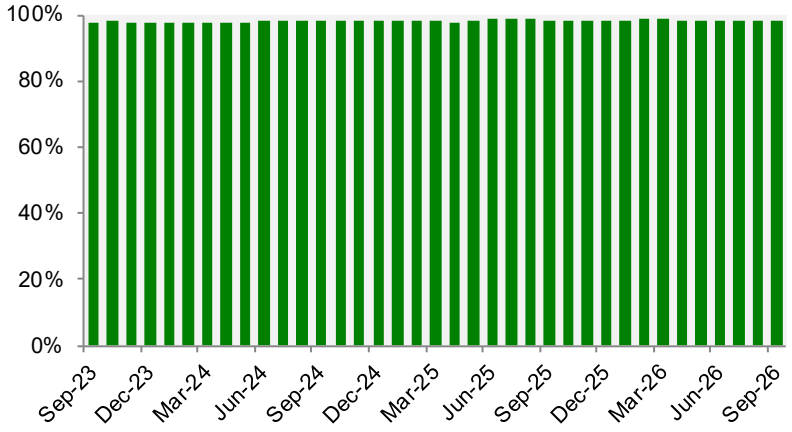
Sources: MSCI, CB Fonder

CB FONDER

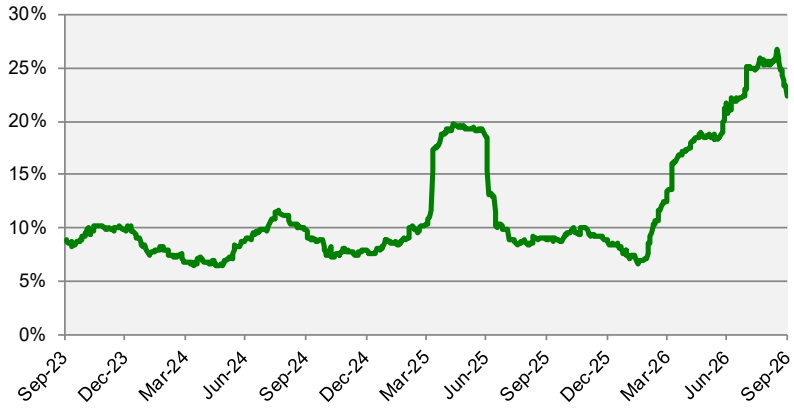
Deviation from index

CB Save Earth Fund

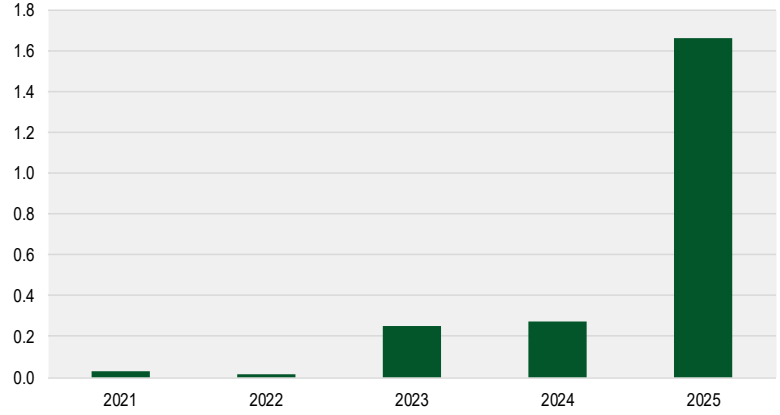
Active Share



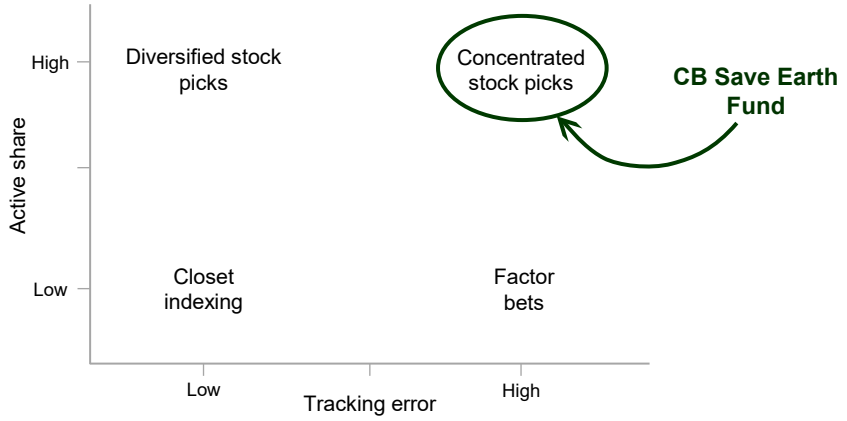
Tracking error, 60-day rolling basis



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)

CB FONDER


CANADA
Edmonton
Vancouver
Winnipeg
Helena
Bismarck
AMERICA
Chicago
Washington D.C.
Boise
Great Salt Lake
Salt Lake City
Denver
Kansas City
UNITED STATES OF AMERICA
Columbus
Las Vegas
Phoenix
Dallas
Jackson
Atlanta
Jacksonville
New Orleans
Tampa
Houston
Miami
Guadalajara
Islas Marias
Mexico City
Acapulco
GUATEMALA
BELIZE
HONDURAS
Guatemala
El Salvador
NICARAGUA
CUBA
Tropic of Cancer
JAMAICA
Kingston
Bermuda

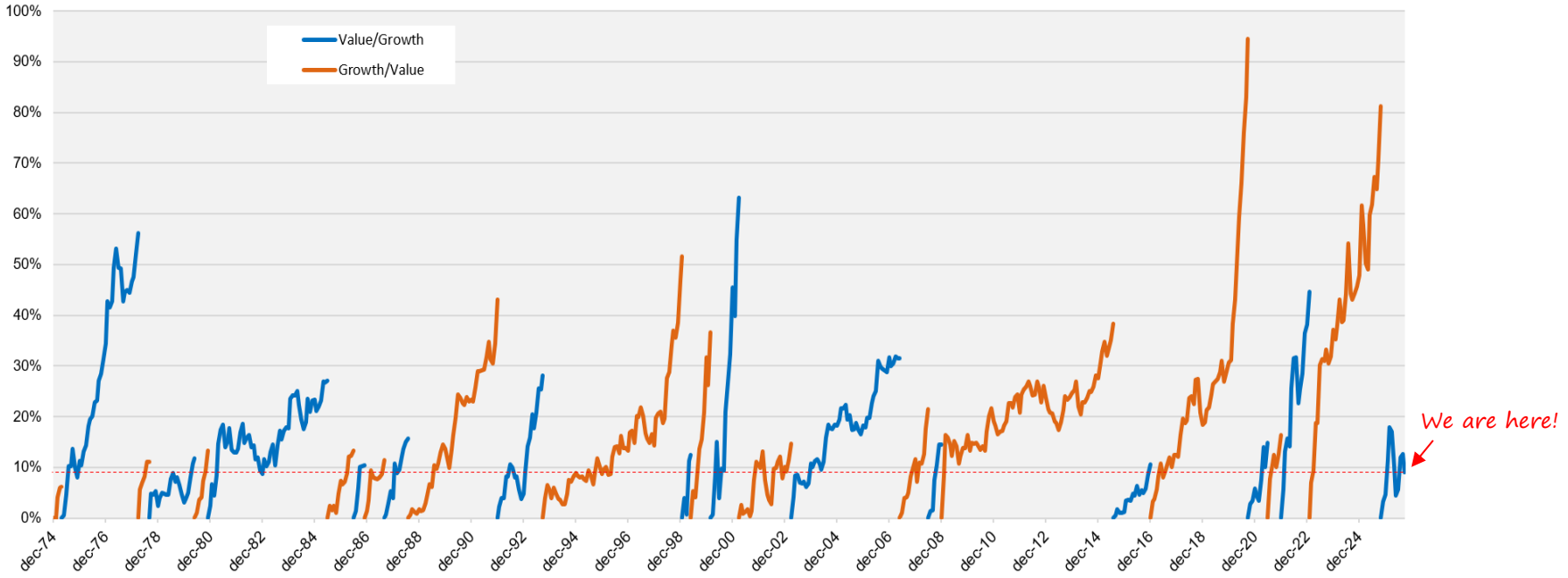
Analysis

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.
- **The two most recent growth cycles stand out as historically extreme**, largely driven by a few American mega-cap companies ("Magnificent Seven"). This has created an unusually narrow market, where a few companies have accounted for a disproportionately large share of global returns.
- Value companies had, at quarter-end, outperformed Growth companies by +9% since the turn of the month October / November 2025.

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



Sources: MSCI, CB Fonder

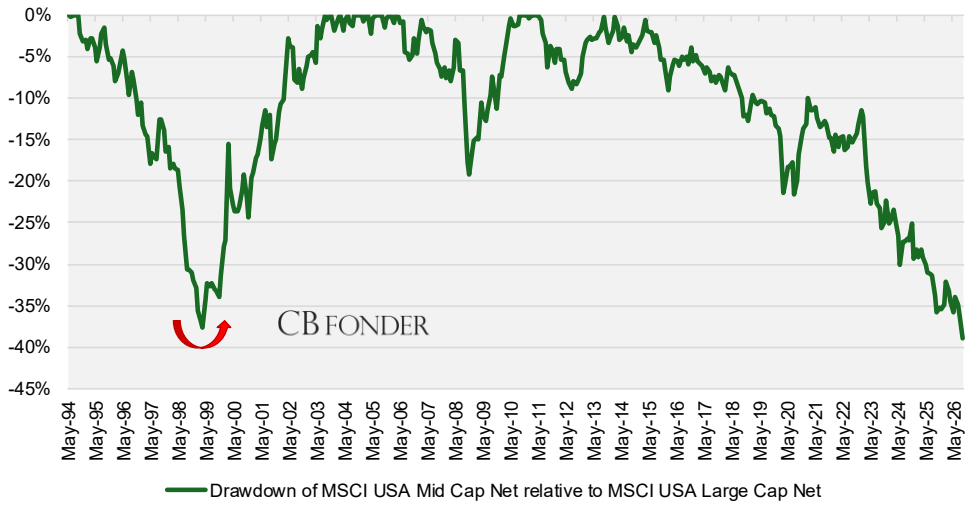
CB FONDER

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**. The underperformance of MSCI USA Mid Cap Net was most recently -35% as of the end of October 2025

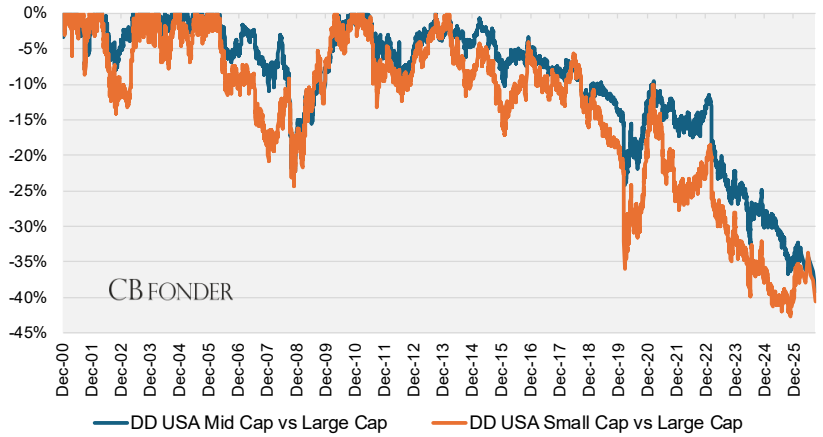


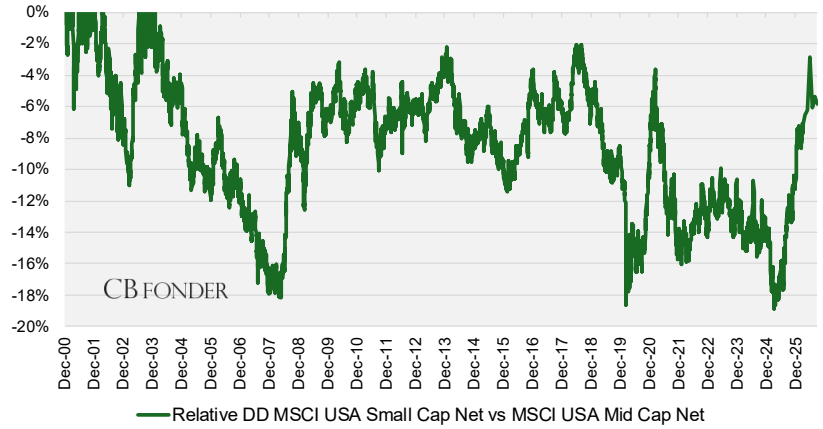
Data as of quarter-end

"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.





Data as of quarter-end

Allocation – Europe versus the U.S.

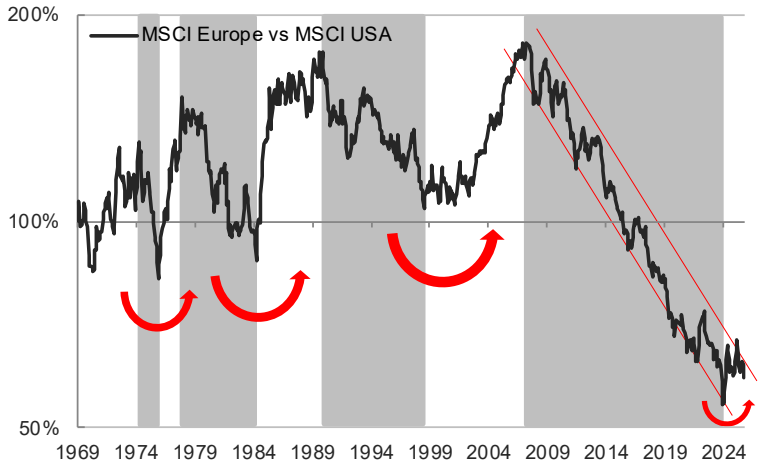
CB Save Earth Fund

- 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	2026-09-30	40%	28%	9%	22

MSCI Europe relative to MSCI USA, same currency, logarithmic scale



Sources: MSCI, CB Fonder

CB FONDER

Allocation – Europe versus the U.S.

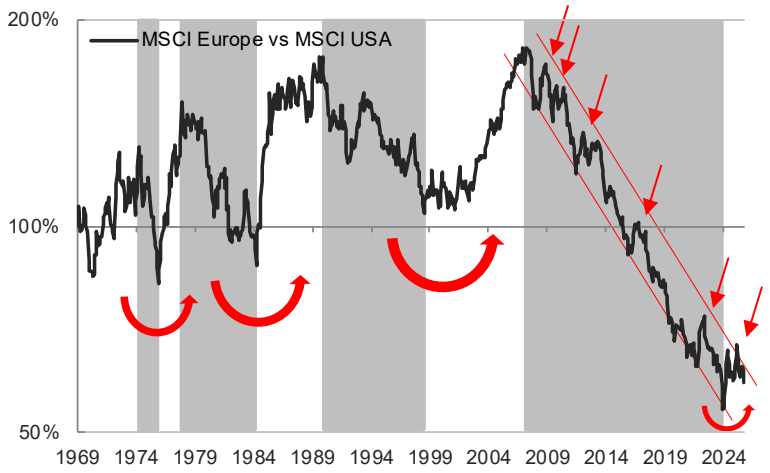
CB Save Earth Fund

- **Longest outperformance since 2007** – Europe has risen **+9% relative to the US over 22 months**, the longest sustained period of outperformance since the negative trend for Europe began in 2007.

MSCI Europe relative to MSCI USA.
Periods of outperformance since 2007

Time period		Absolute return (USD)			
From	To	MSCI Europe	MSCI USA	Relative return	Duration Months
2008-10-31	2009-10-30	27%	9%	16%	12
2010-05-31	2010-10-29	24%	10%	13%	5
2012-05-31	2013-01-31	33%	16%	15%	8
2016-11-30	2017-09-30	29%	16%	11%	10
2022-10-31	2023-04-30	28%	8%	19%	6
2024-11-29	2026-09-30	40%	28%	9%	22

MSCI Europe relative to MSCI USA, same currency, logarithmic scale



Sources: MSCI, CB Fonder

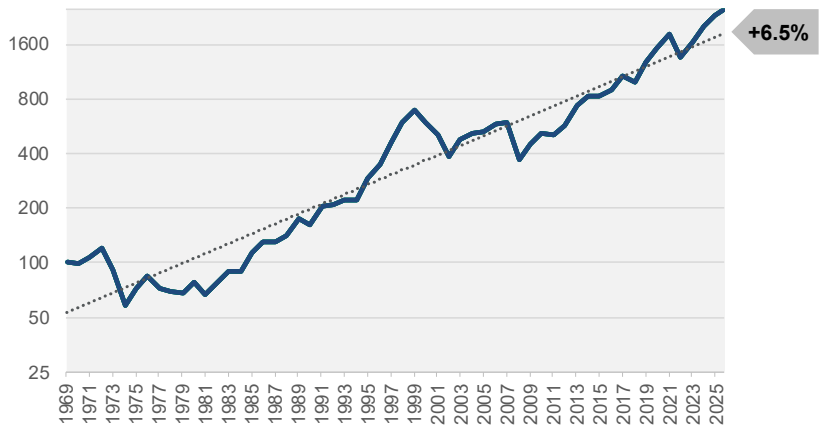
The market – long-term trend

CB Save Earth Fund

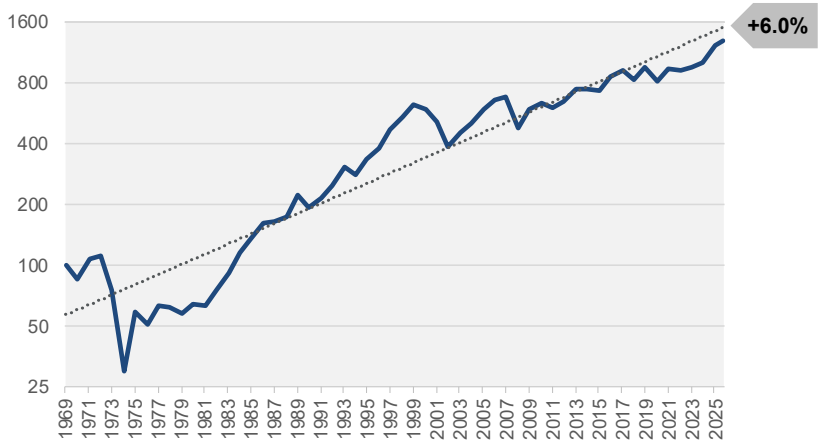
Real return (inflation adjusted) and long-term trend (local curr., incl. div.)*

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

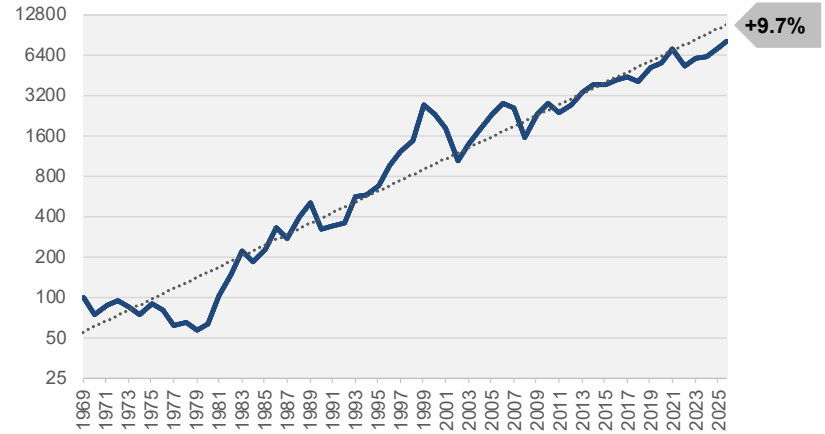
MSCI USA



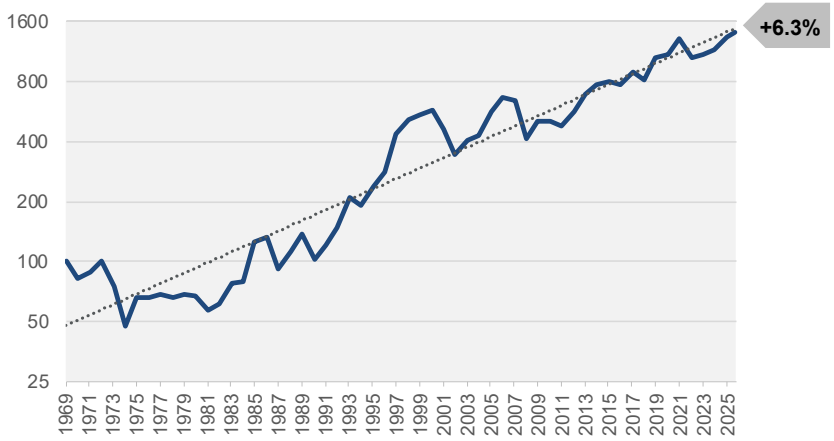
MSCI UK



MSCI Sweden



MSCI Switzerland



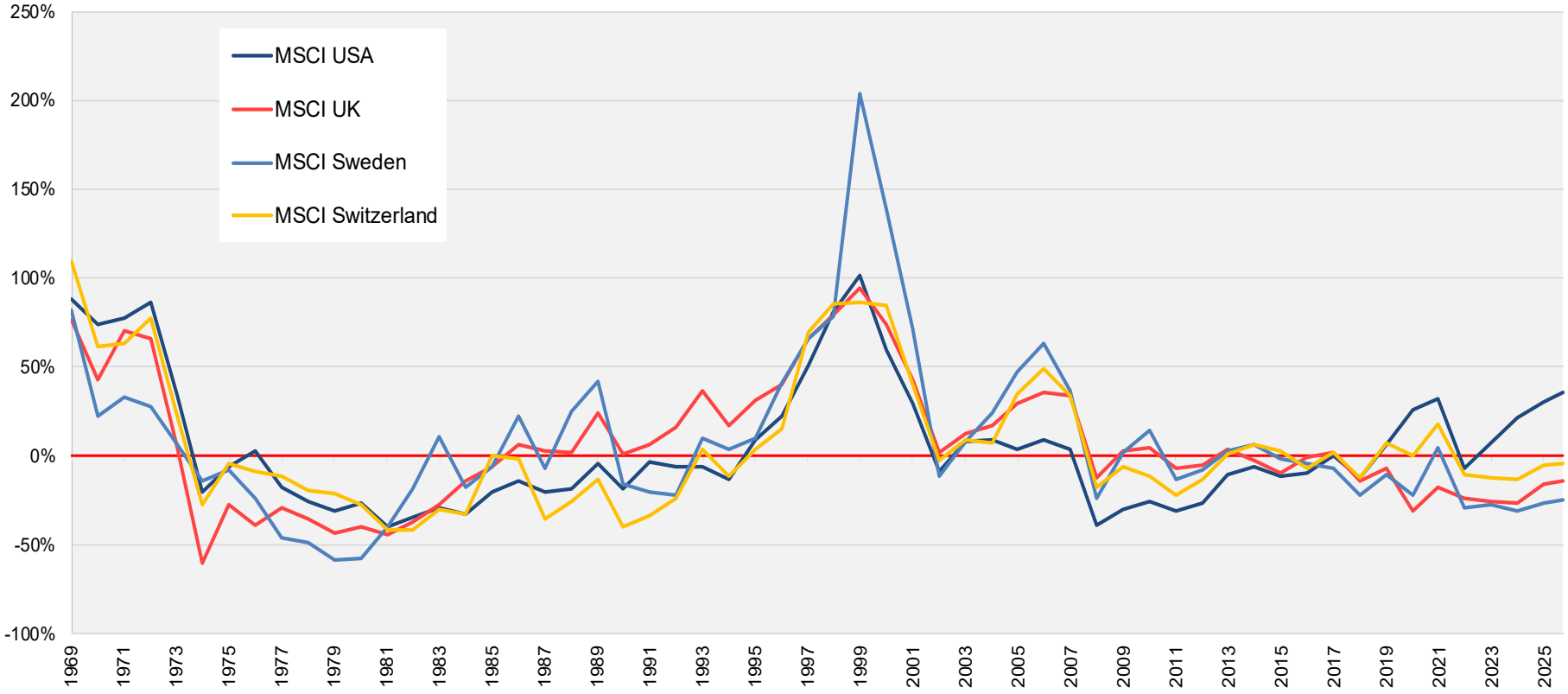
Sources: MSCI, inflation.eu, CB Fonder
*Logarithmic scale
Data as of quarter-end

CB FONDER

The market – long-term trend

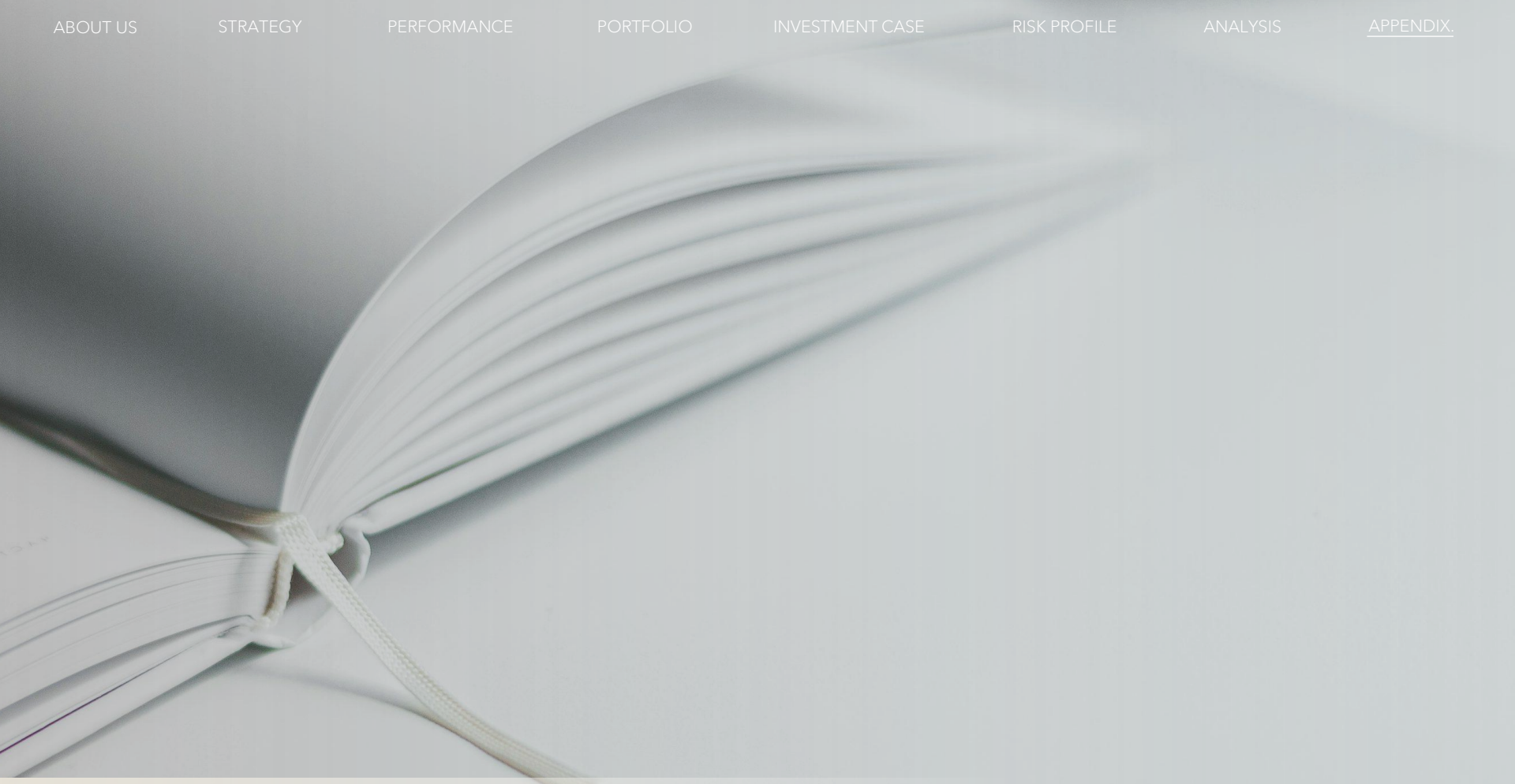
CB Save Earth Fund

Deviation from trend for each respective market



For the first time since the dot-com bubble, the US equity index is trading well above its long-term trend. This time, however, many other indices remain below their respective trends, in contrast to the dot-com bubble, when many were trading far above them.

Sources: MSCI, inflation.eu, CB Fonder
Data as of quarter-end



Appendix.

Share classes

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 **-49.2% below HWM**.
- 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 **-49.2% below HWM**.
- 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 Assurance, Société cooperative**
• 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	0.75	0.60	0.82	0.74
World		1.00	0.56	0.70	0.51
Renewables			1.00	0.84	0.38
Cleantech				1.00	0.69
Water					1.00

Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.71	0.75	0.67	0.59
Europe		1.00	0.68	0.60	0.87
World			1.00	0.64	0.56
EM				1.00	0.56
Sweden					1.00

Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.75	0.72	0.82	0.82
World		1.00	1.00	0.89	0.85
World large cap			1.00	0.85	0.81
World mid cap				1.00	0.96
World small cap					1.00

Sources: MSCI, CB Fonder, Bloomberg, S&P
*Monthly data for the last three years as of quarter-end, in EUR

EU Taxonomy & Science Based Target initiative

CB Save Earth Fund

Portfolio as of quarter-end

Company	EU Taxonomy controbution to portfolio alignment**	Science Based Target		Share of AUM*
		Near-term	Net-Zero	
Watts Water	0.7%	Not committed	Not committed	6.9%
ABB	0.8%	1.5°C by 2030	By 2050	6.3%
Mueller Industries	0.0%	Not committed	Not committed	6.1%
Legrand	2.3%	1.5°C by 2030	By 2050	5.9%
Sandvik	0.2%	1.5°C by 2030	By 2040	5.8%
Amphenol	0.5%	Not committed	Not committed	5.5%
Wabtec	0.5%	Not committed	Not committed	5.4%
Prysmian	5.3%	1.5°C by 2030	By 2035	5.3%
Schneider Electric	5.3%	1.5°C by 2030	By 2050	5.3%
Quanta Services	0.9%	Not committed	Not committed	5.0%
EMCOR	0.0%	Not committed	Not committed	4.9%
Parker-Hannifin	0.0%	1.5°C by 2030	Not committed	4.8%
Comfort Systems	0.0%	Not committed	Not committed	4.7%
CEMBRE	0.1%	Not committed	Not committed	4.7%
Arista Networks	0.0%	1.5°C by 2030	By 2050	4.6%
Monolithic Power Systems	0.2%	Not committed	Not committed	3.7%
Analog Devices	0.6%	1.5°C by 2030	Not committed	3.5%
Halma	0.0%	Not committed	Not committed	2.8%
NKT	2.3%	1.5°C by 2030	By 2050	2.3%
SPX Technologies	0.0%	Not committed	Not committed	2.3%
Wärtsilä	0.5%	Not committed	Not committed	2.2%
GE Vernova	0.6%	Not committed	Not committed	2.1%
Total portfolio alignment	**20.9%**	**43.8%**	**35.6%**	**100.0%**

EU Taxonomy

- The EU's classification system for environmentally sustainable economic activities, aligned with the Paris Agreement.
- Measures the share of revenue, CapEx and OpEx that contributes to the EU's six environmental objectives.

Fund alignment: 21 %

Largest contributors: Prysmian, Schneider Electric and Legrand

Science Based Targets initiative

- A global initiative that validates companies' climate targets against the 1.5°C scenario.
- Covers both near-term targets and net-zero commitments, externally reviewed.

44 % of the portfolio have or have applied for a **short-term target**

36 % of the portfolio have or have applied for a **net-zero target**

9 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) *Invested portfolio
**Calculated via the Nordic Swan Ecolabel formula: the weighted average sum of companies' taxonomy-aligned turnover, capex, and opex. Total capped at 100% per holding.

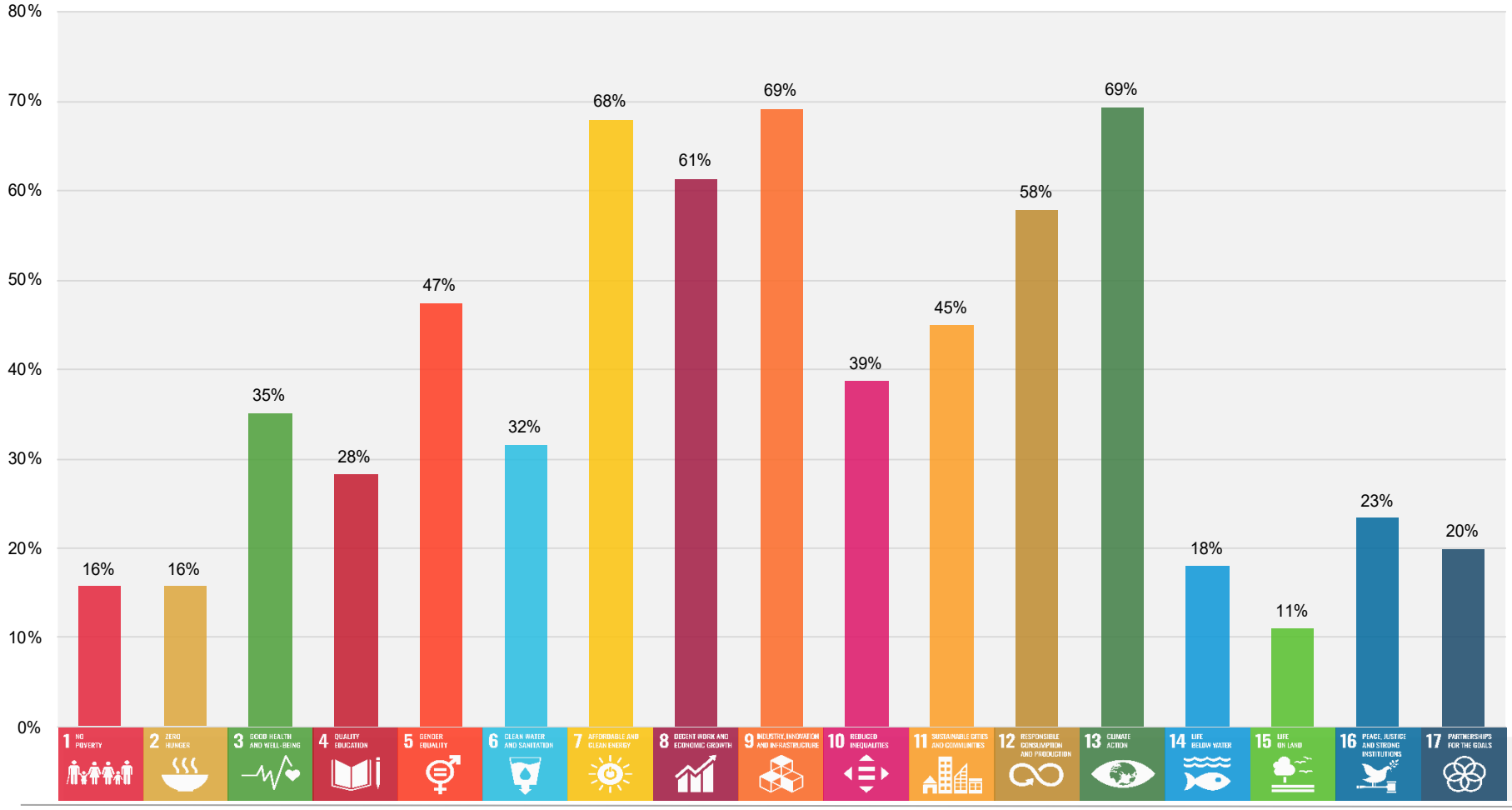
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Portfolio contribution per UN SDG

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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

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Active | Ethical | Long-term