

Market communication for professional investors and distributors only

CB Save Earth Fund



Quarterly update

Fund performance and AUM		NAV (EUR)	
YTD 2026	EUR +3.7%	Class RC	28.68
FY 2025	-7.0%	Class IC	29.55
Since 2008* (annualised)	+207% (+6.5%)	Class ID (distr. 6% p a)	11.48
AUM (million)	160		



All fund data in the presentation refers to the IC share class, and all data is as of 2026-04-08 unless otherwise stated.
*Strategy inception



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 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



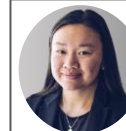
Analyst

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

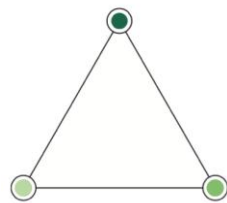
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

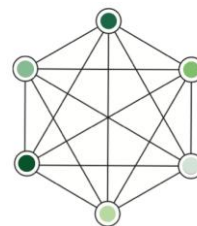
If a team cannot be fed by two pizzas, the team is too big

Strengths of small teams

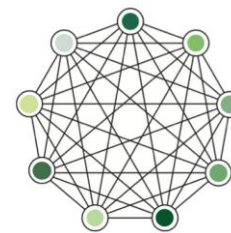
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



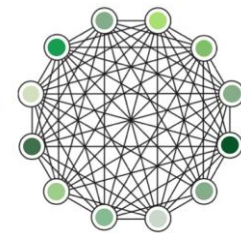
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways

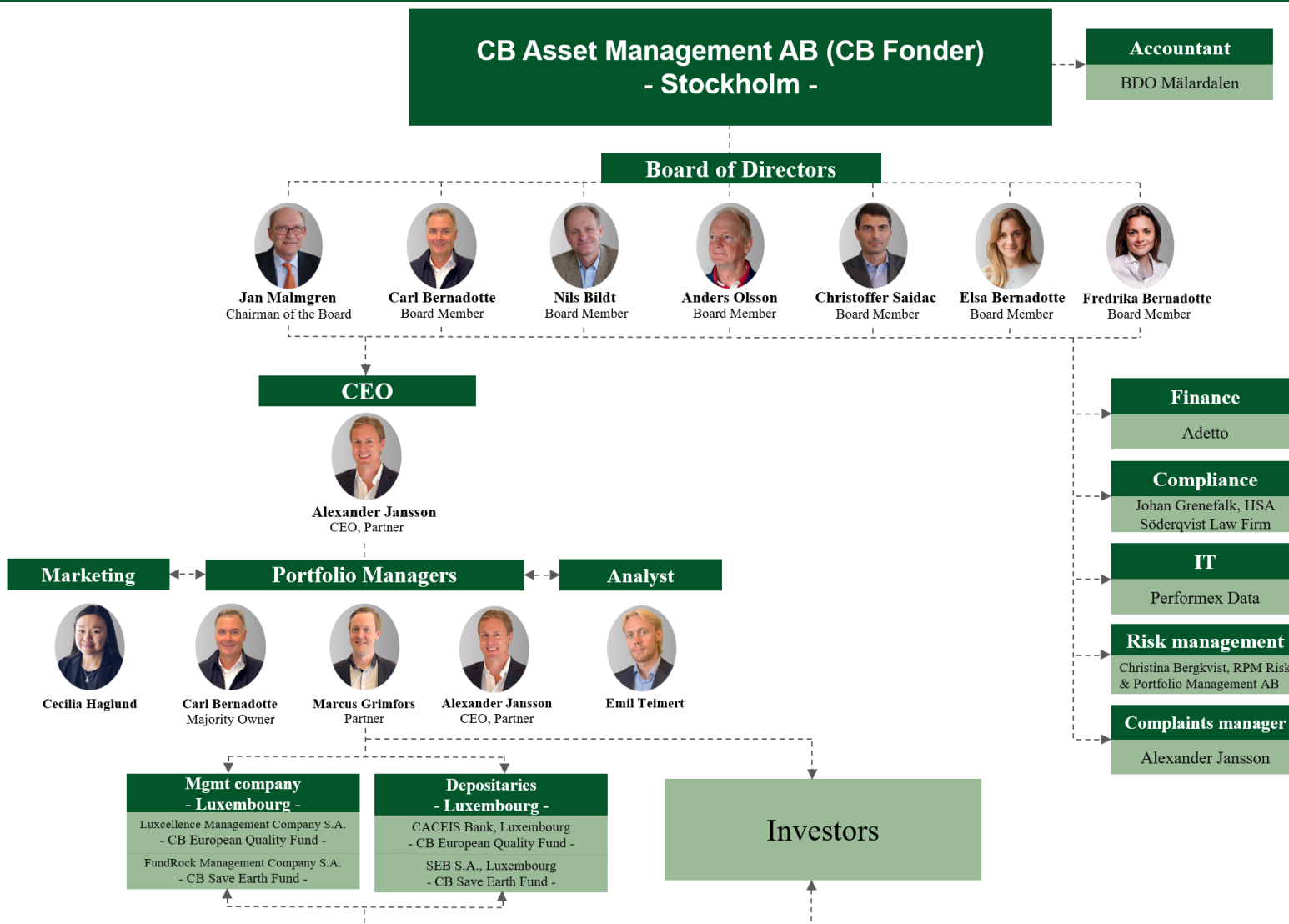


12 persons = 66 pathways

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

Corporate structure

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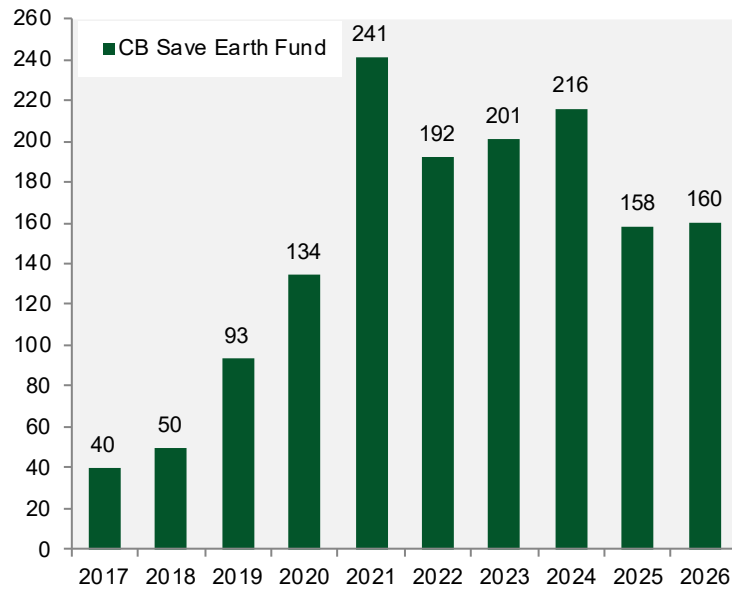


AUM development

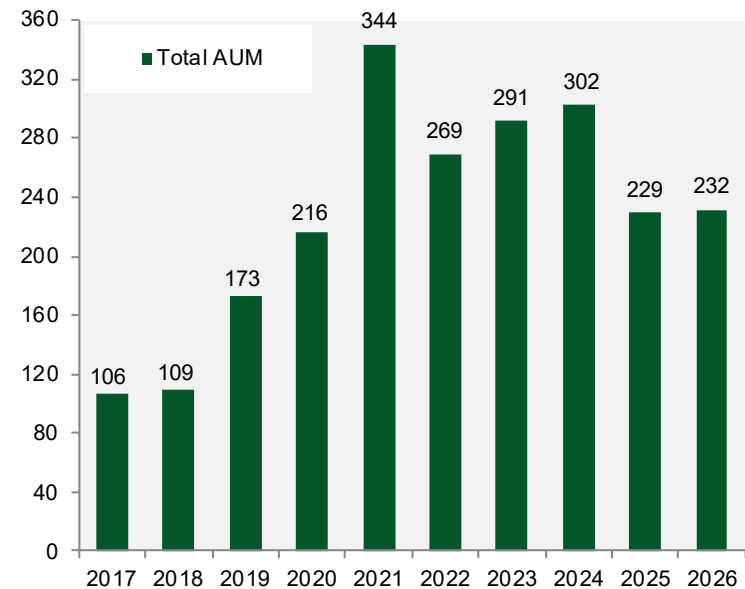
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AUM development, 10 years in MEUR

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CB Fonder



Distributors

CB Save Earth Fund



ALPCOT



Handelsbanken


[IdunLiv](https://www.idunliv.se)


levler



Montrose™



Pensionsmyndigheten



SEB





Strategy

· CBFONDER ·

Investment universe

CB Save Earth Fund

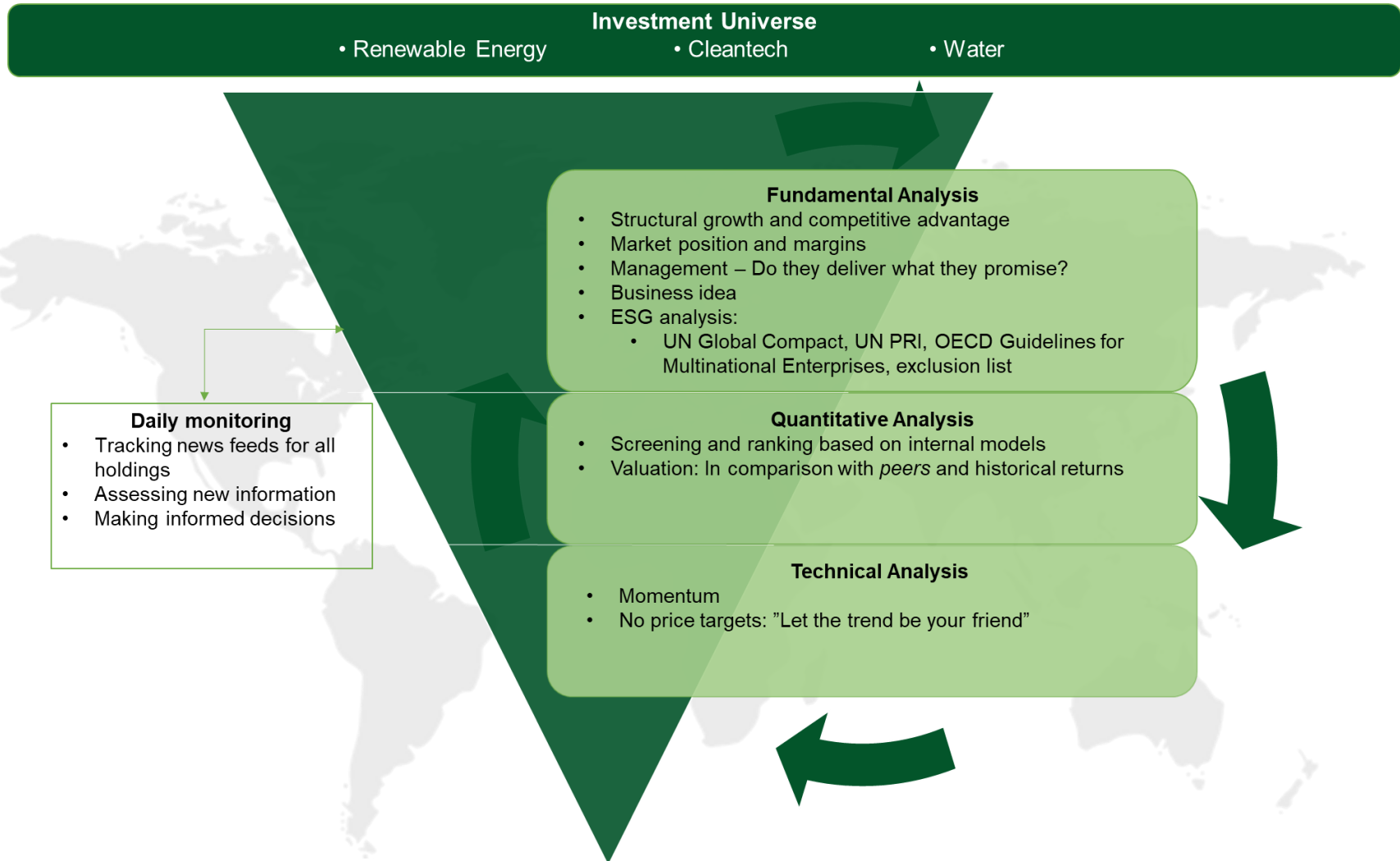
Three mega trends and a global exposure

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



Investment process

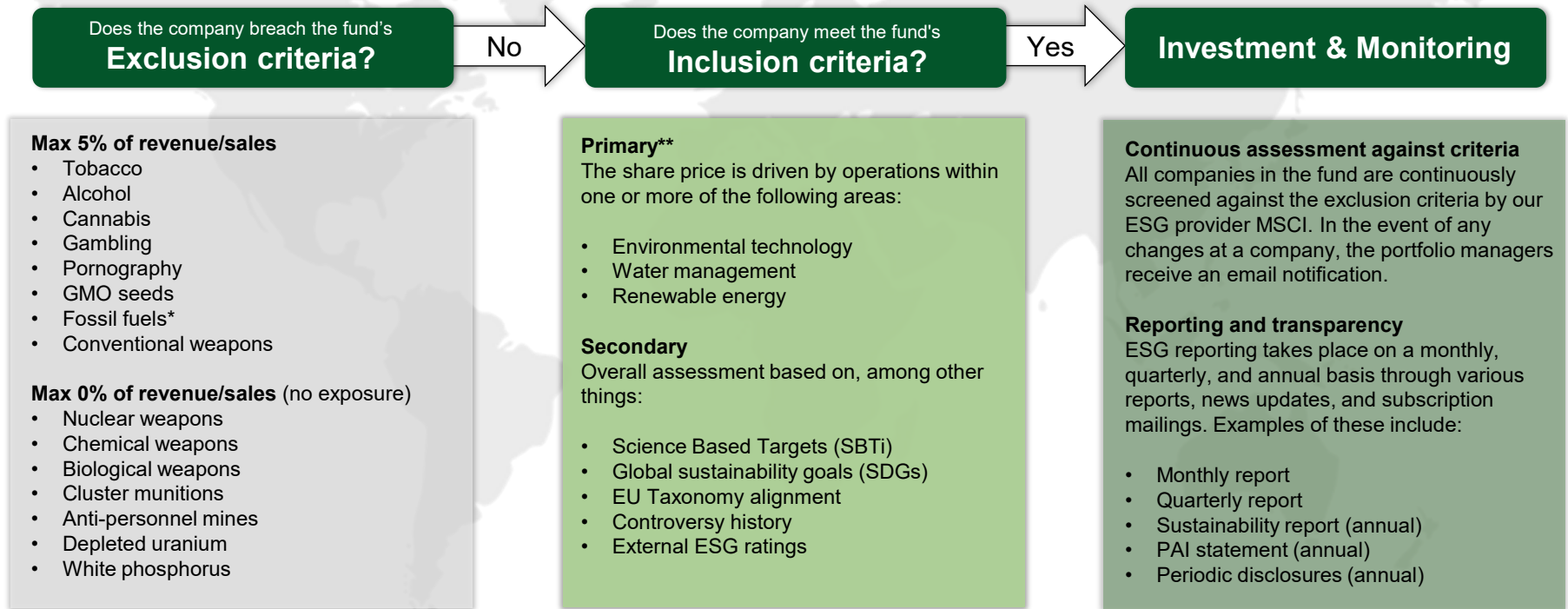
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ESG-analysis

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- 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



*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

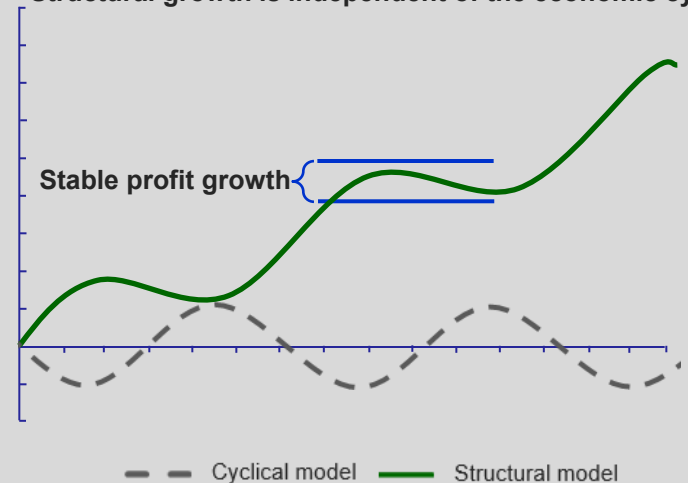
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



Investment themes with structural growth











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Example of our investment themes and associated portfolio companies



Energy efficiency & infrastructure

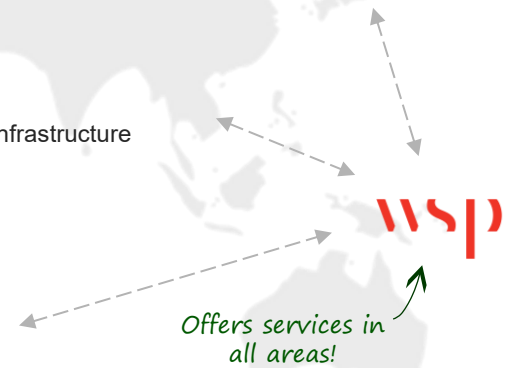
Water efficiency & infrastructure

Renewable energy

-  -- Heat Transfer
-  -- Electrification & automation
-  -- Efficient Materials
-  -- Efficient Isolation
-  -- Electrical & digital infrastructure
-  -- Process Equipment
-  -- Power Transmission & Infrastructure
-  -- Power Grids & Transmission
-  -- Industrial Efficiency
-  -- Smart Energy Management & Automation

-  -- HVAC solutions & distribution
-  -- Infrastructure Safety
-  -- Piping Systems & HVAC Components
-  -- Flow control & monitoring
-  -- Hydrotechnology & Water Infrastructure
-  -- Distribution & Purification

-  -- Wind Power & Gas Turbines
-  -- Marine Technology & Energy Balancing

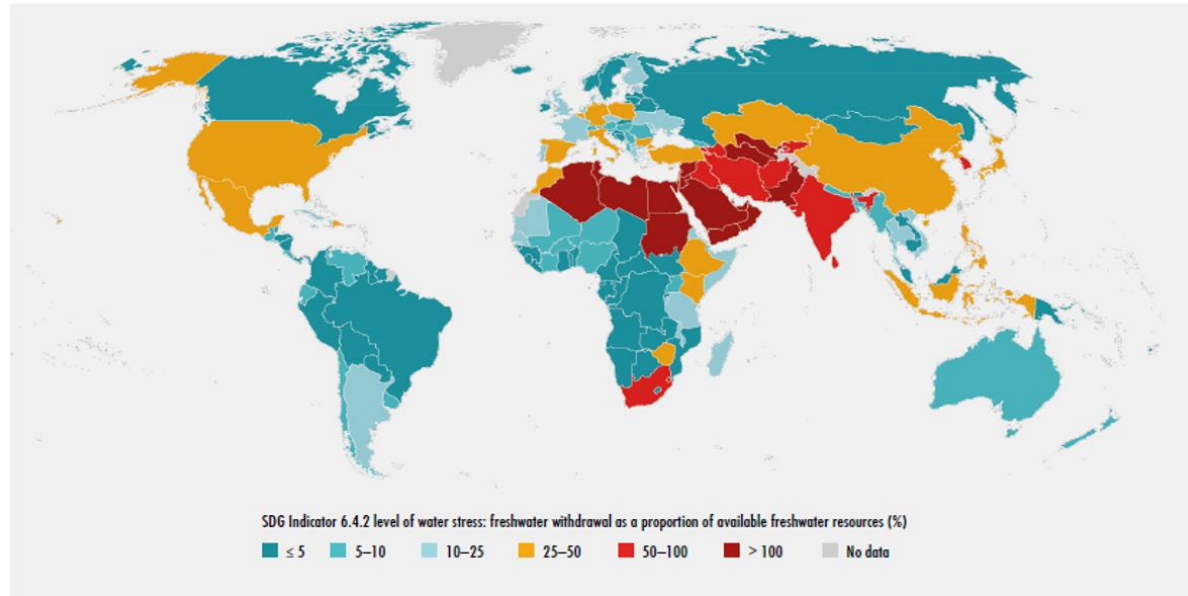


Investment case - water

CB Save Earth Fund

Water scarcity is the most severe in areas marked with red

Levels of Water Stress by Country

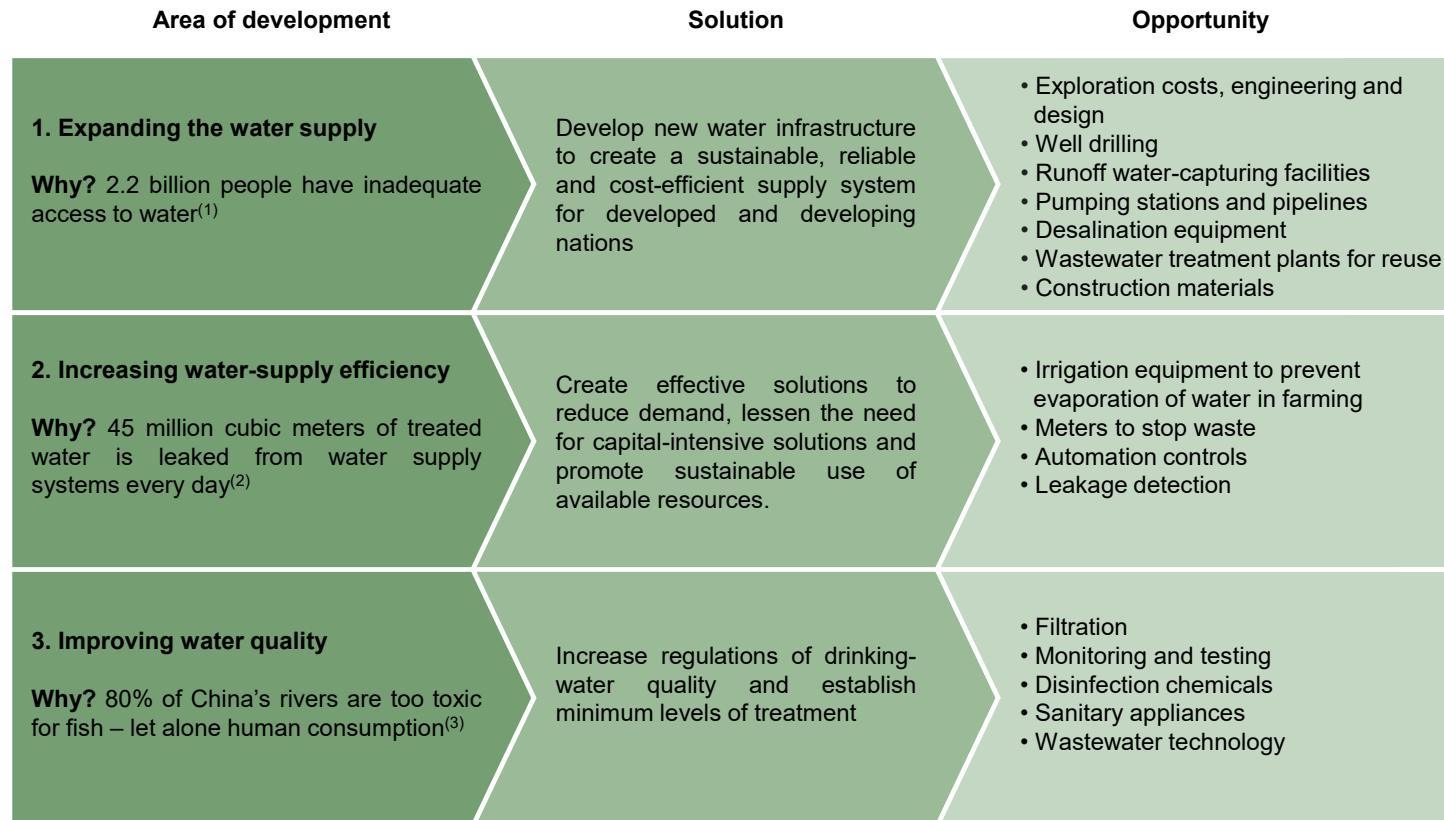


Source: Food and Agriculture Organization (United Nations) 2020. SDG 6.4.2 measures the level of water stress as follows: less than 25% no water stress, 25-50% medium, 50-100% high, 100+ very high.

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



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

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

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

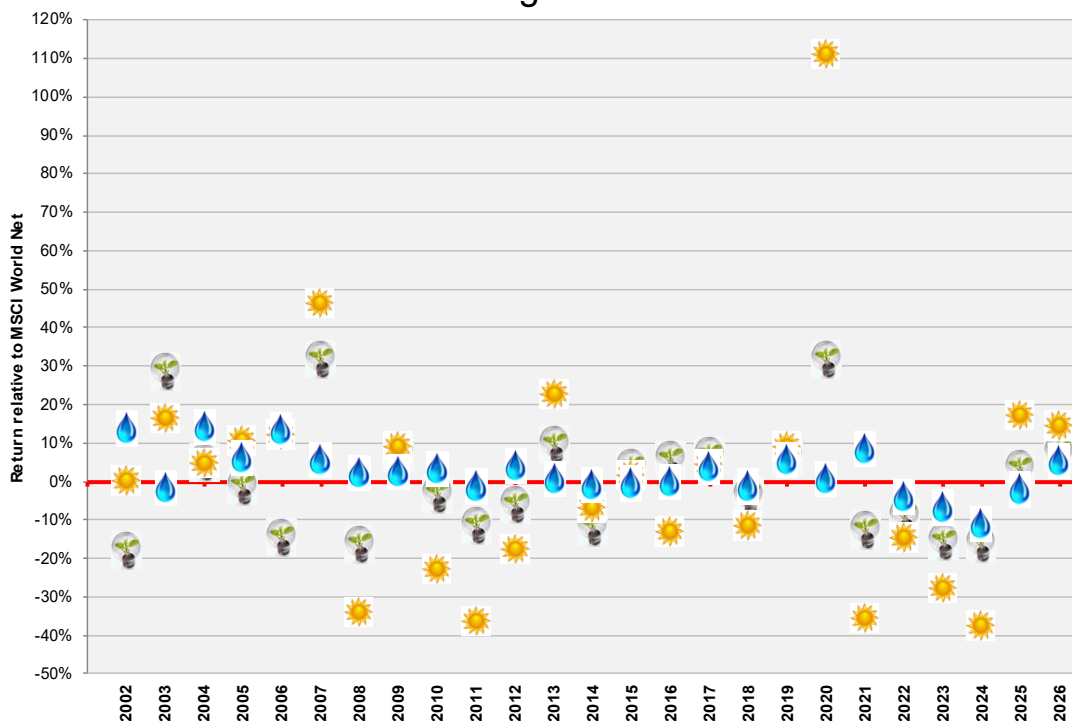
Investment case - three mega trends

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.



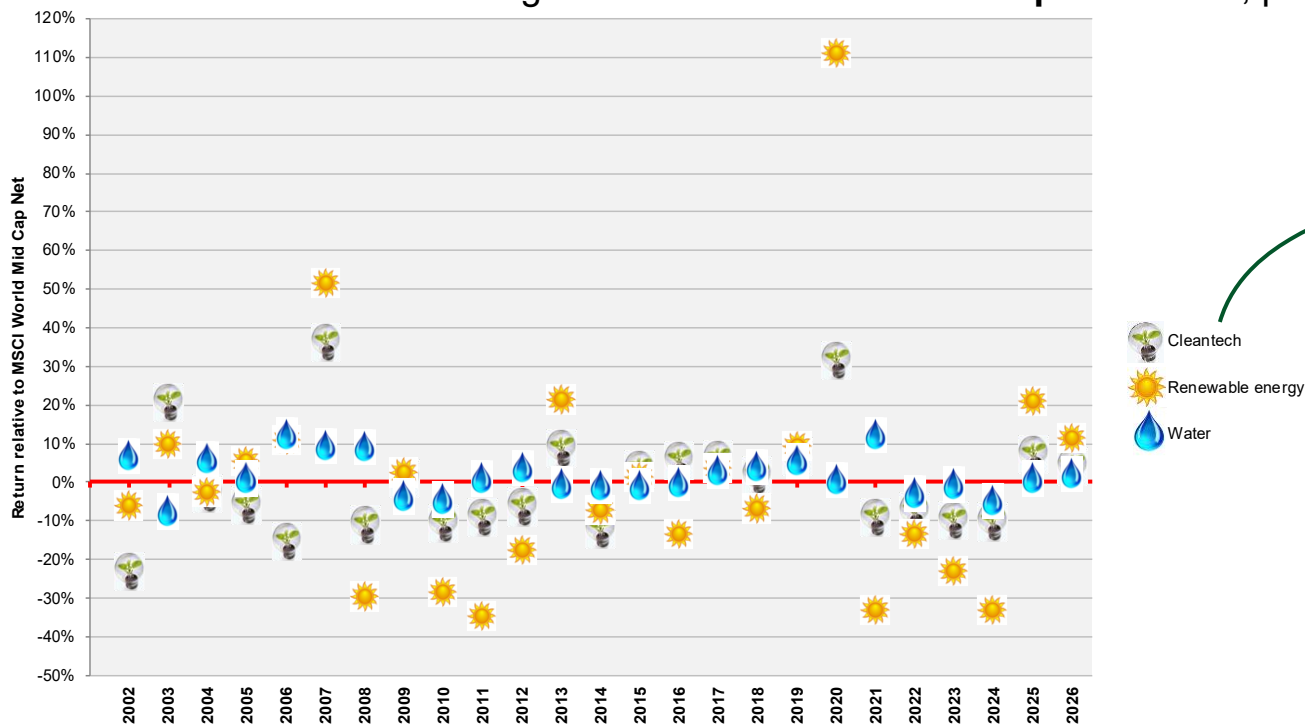
Investment case - three mega trends

CB Save Earth Fund

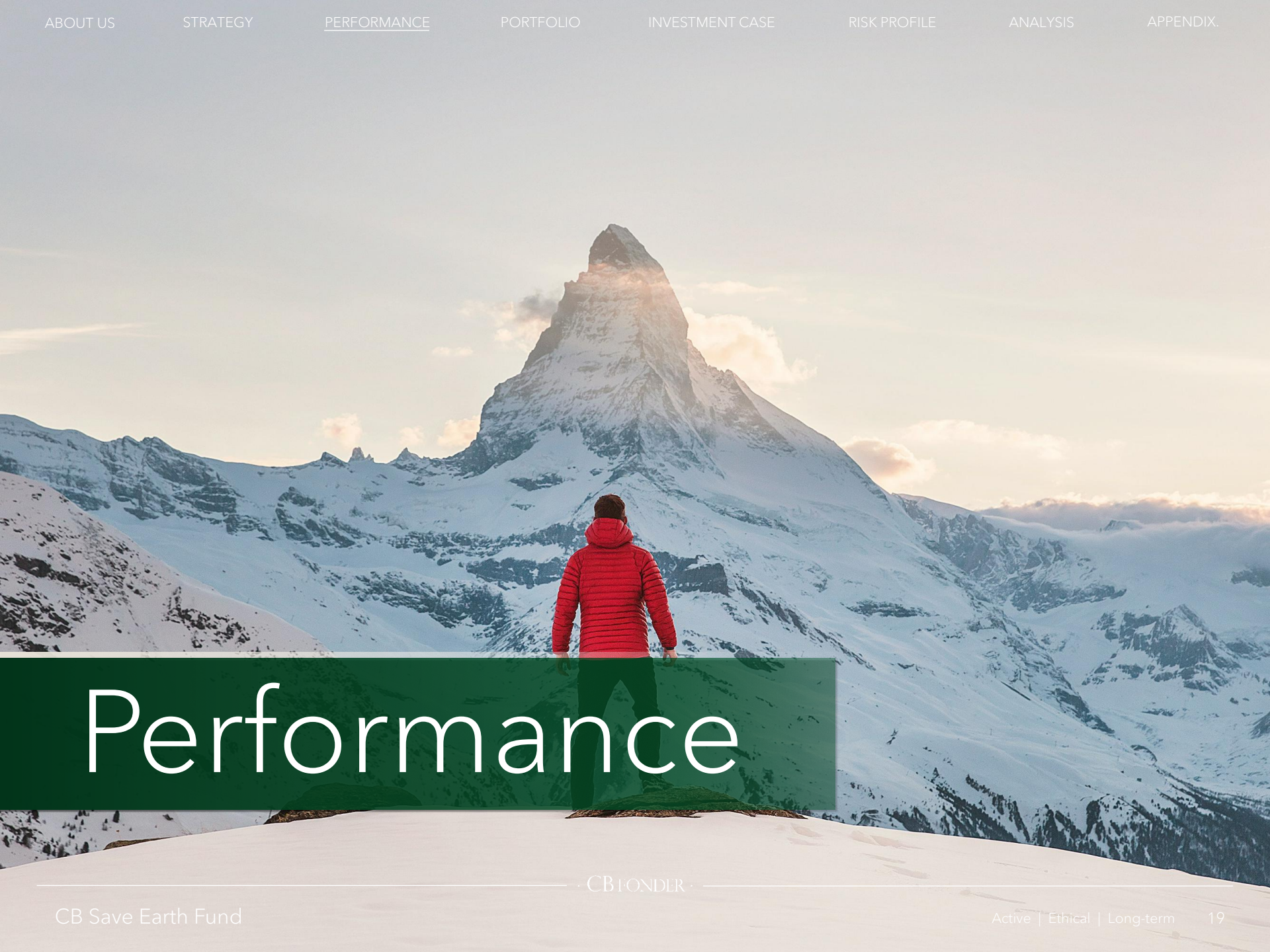
Good prospects for active allocation

- 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

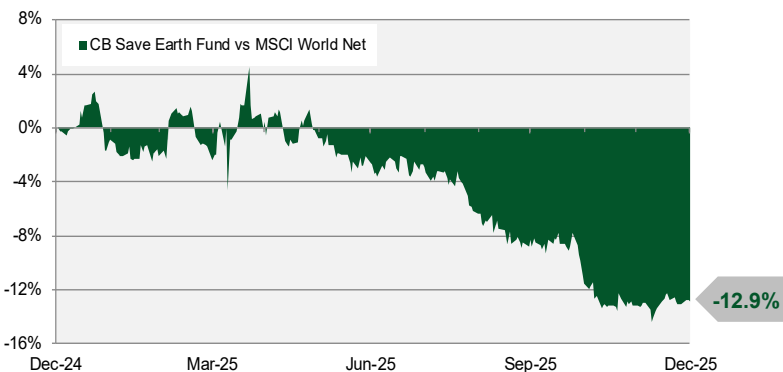
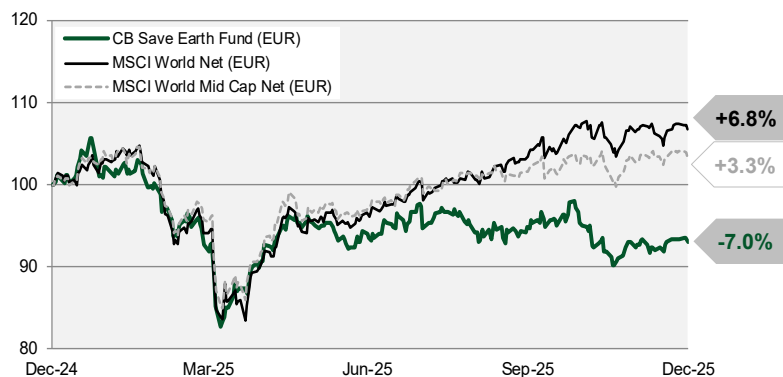
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The fund and the index

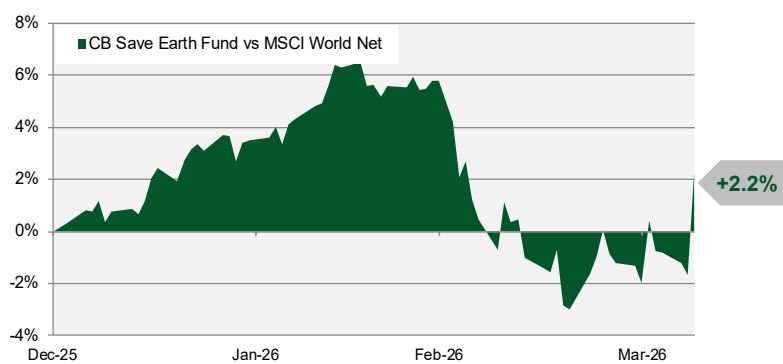
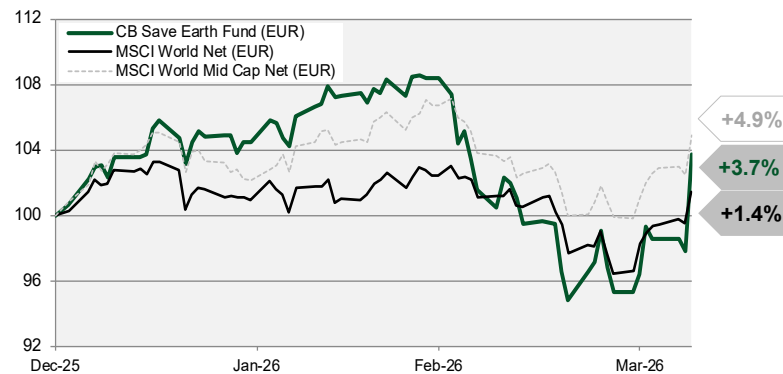
CB Save Earth Fund

- **In 2025 the fund returned -7%**, which was worse than the benchmark index MSCI World Net.
- **YTD 2026 the fund has returned +4%**, which is better than the benchmark index.

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



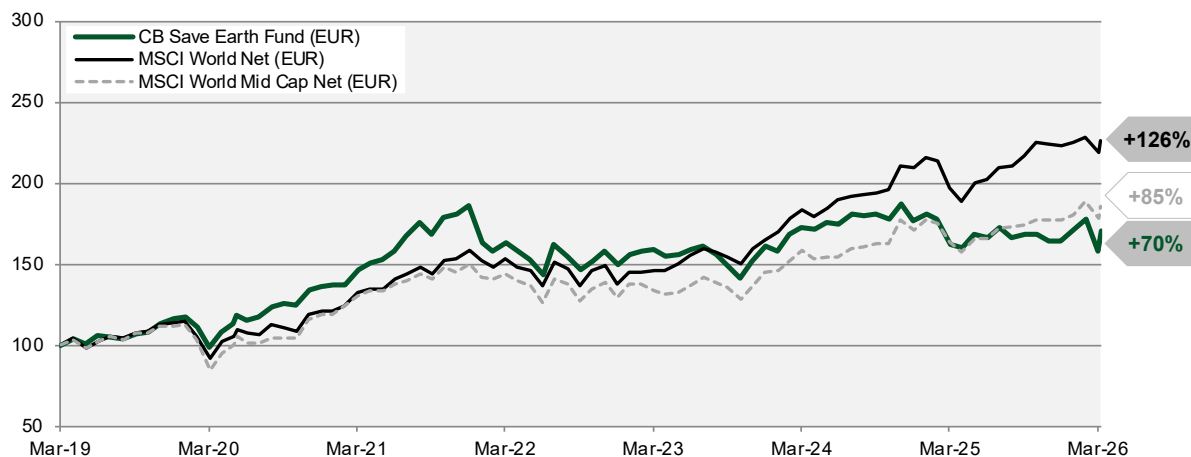
The fund and the benchmark index, YTD 2026 (EUR)



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, %	+70.4	+126.3
Standard deviation, %	16.1	16.4
Sharpe (0%)	+0.49	+0.75
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.80	
Alpha against MSCI World, % p.a.	-2.0	
Consistency with MSCI World, %	48.4	
Tracking error, %	9.9	
Information ratio	-5.6	
Carbon Intensity **	868	885

The fund has performed worse than the benchmark index, but with lower risk (beta: 0.80). The Alpha is negative, and the Sharpe is lower than that of the index.

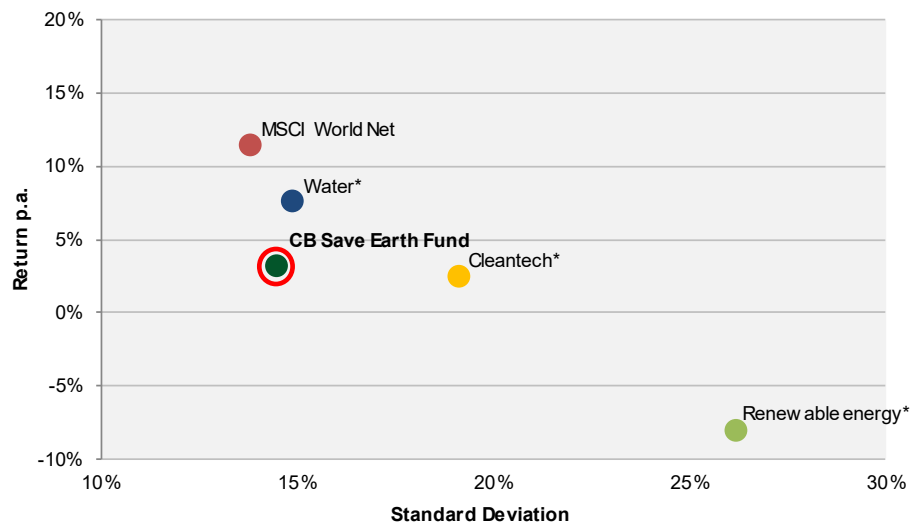
Sources: MSCI, CB Fonder *Daily data **Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of quarter-end. ***The benchmark index is MSCI World Net but since the American stock market (approximately 70% of the world index) is the most concentrated since 1998-1999 and the Mag 7 (excluding Tesla) 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

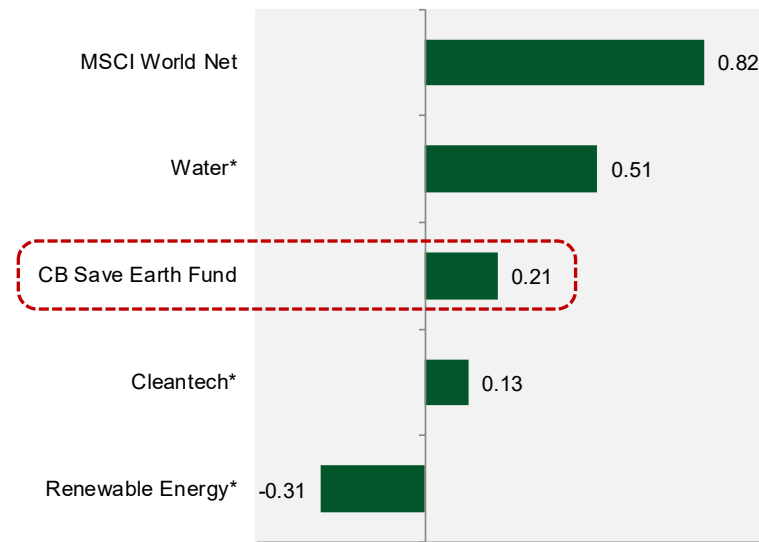
CB Save Earth Fund

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

Risk and return, 5 years (EUR)



Sharpe, 5 years (EUR)



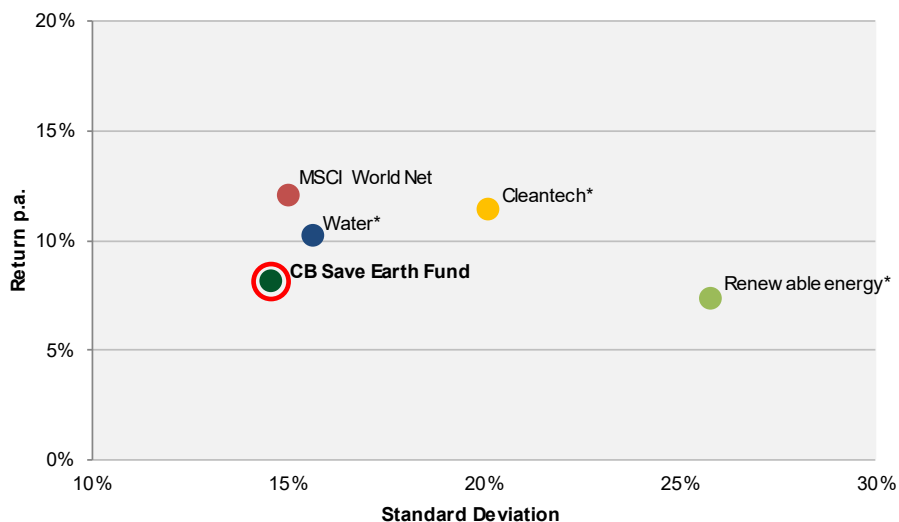
*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF
 Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

The fund and indices

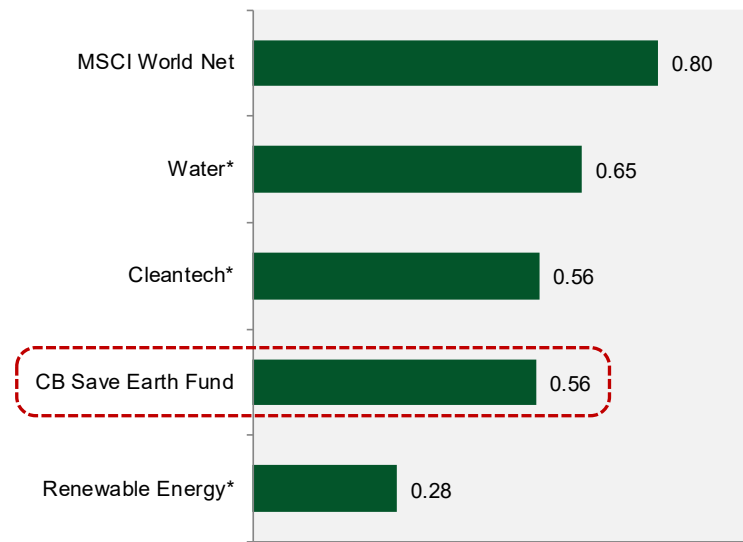
CB Save Earth Fund

- **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 0.56, which is **in line with two of the three environmental indexes.**

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



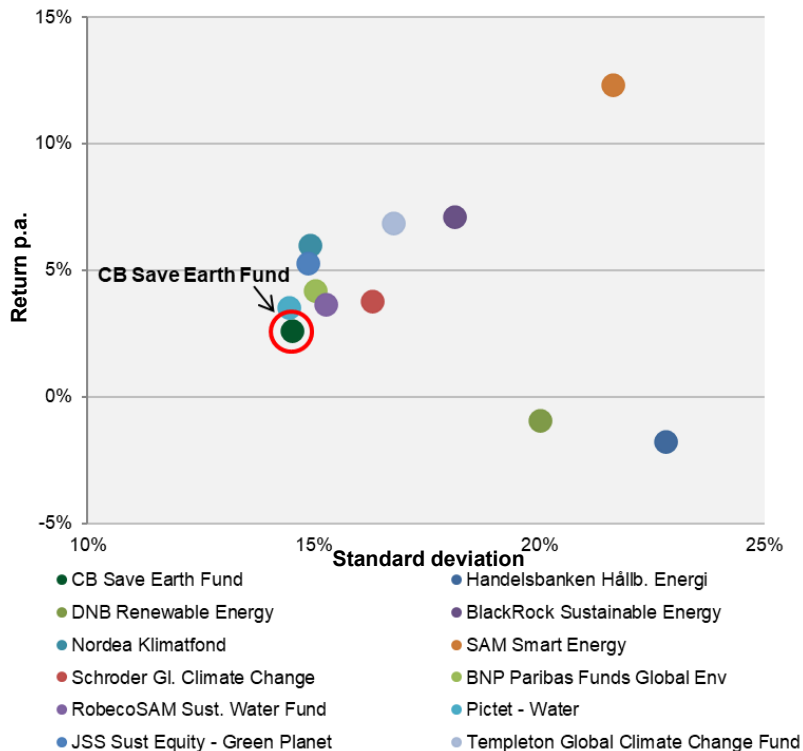
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The fund and peers

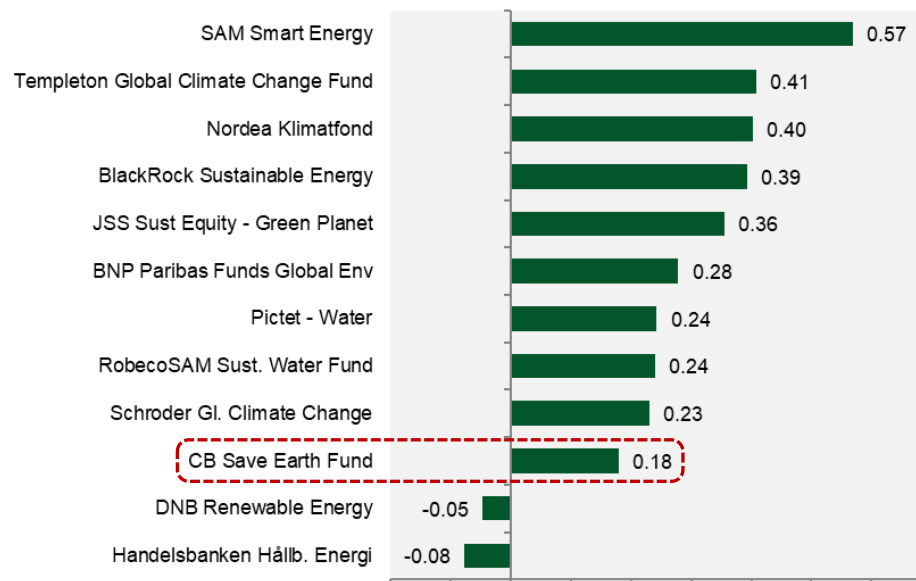
CB Save Earth Fund

- 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)

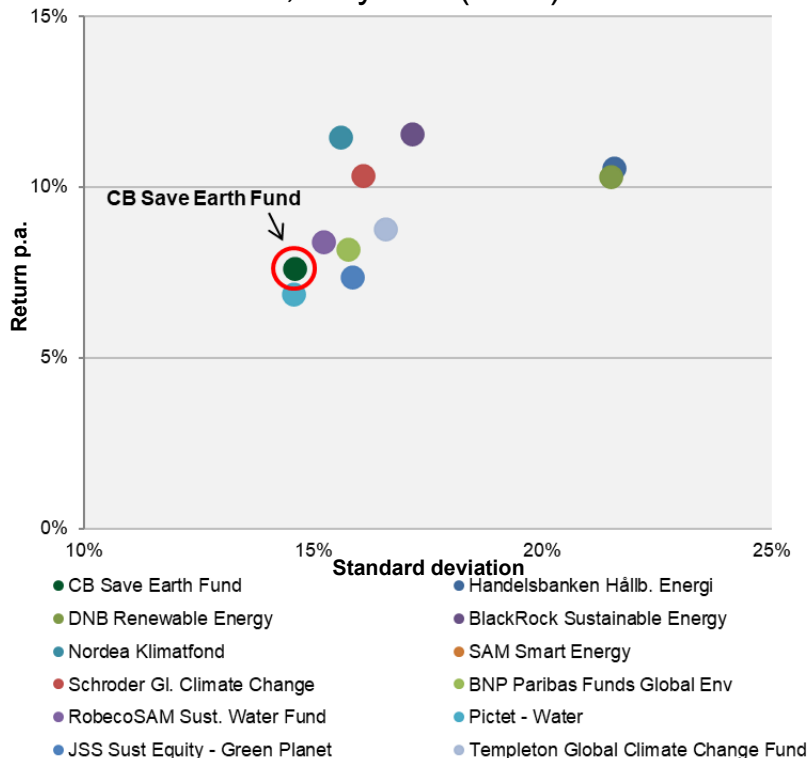


The fund and peers

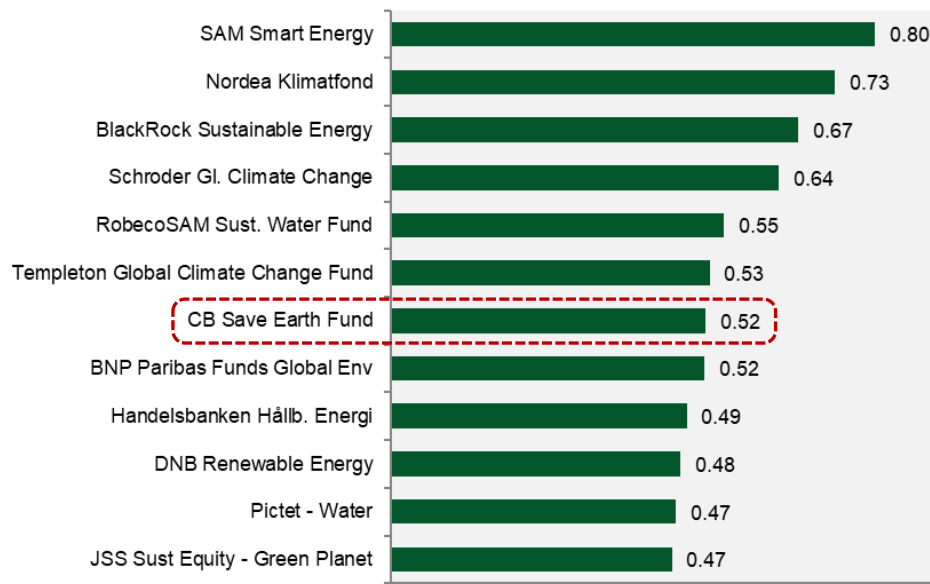
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Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)

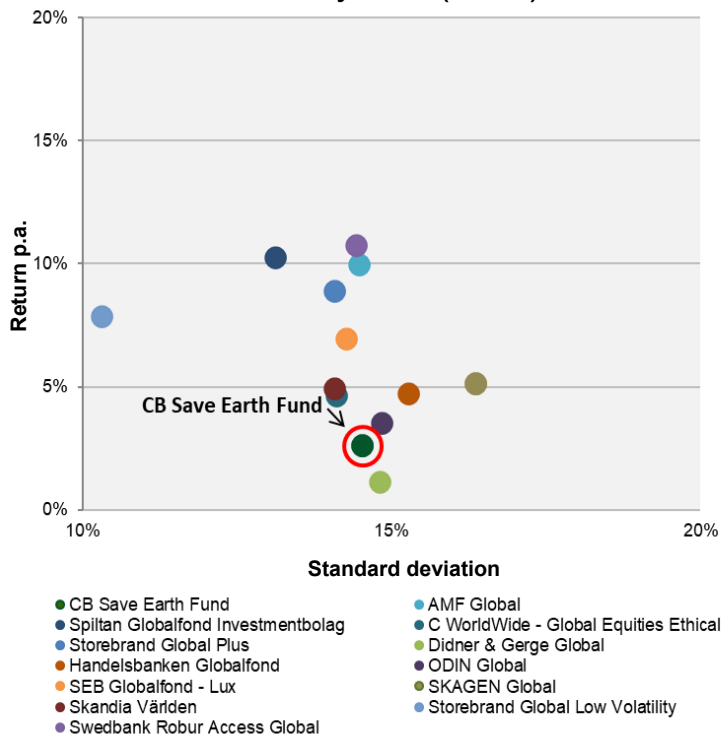


The fund and peers

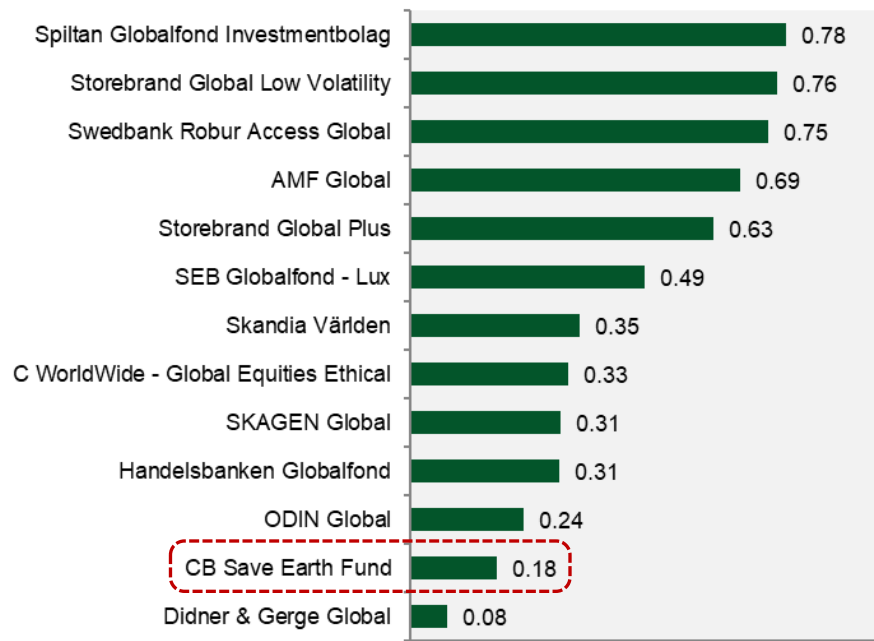
CB Save Earth Fund

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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)

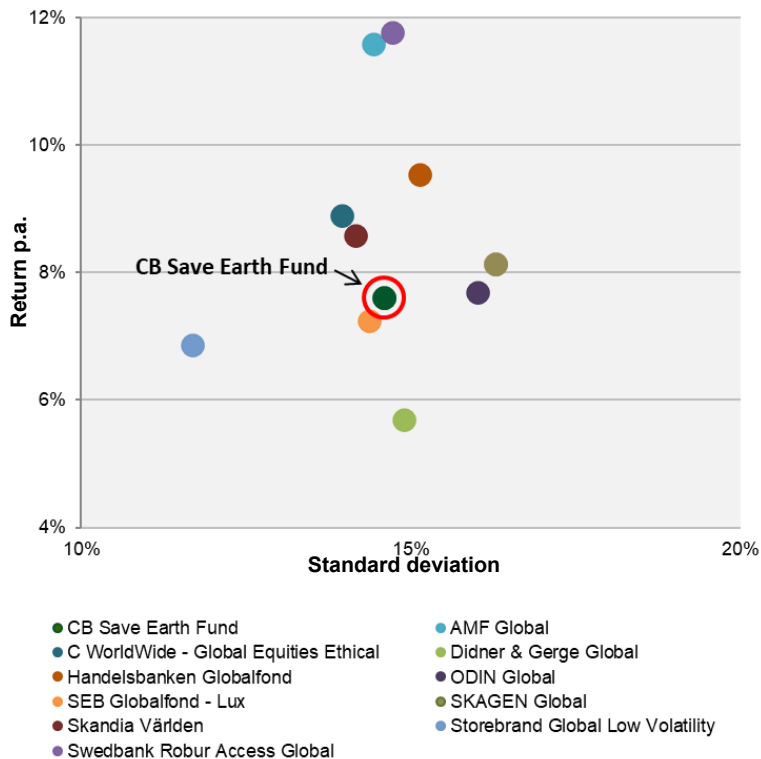


The fund and peers

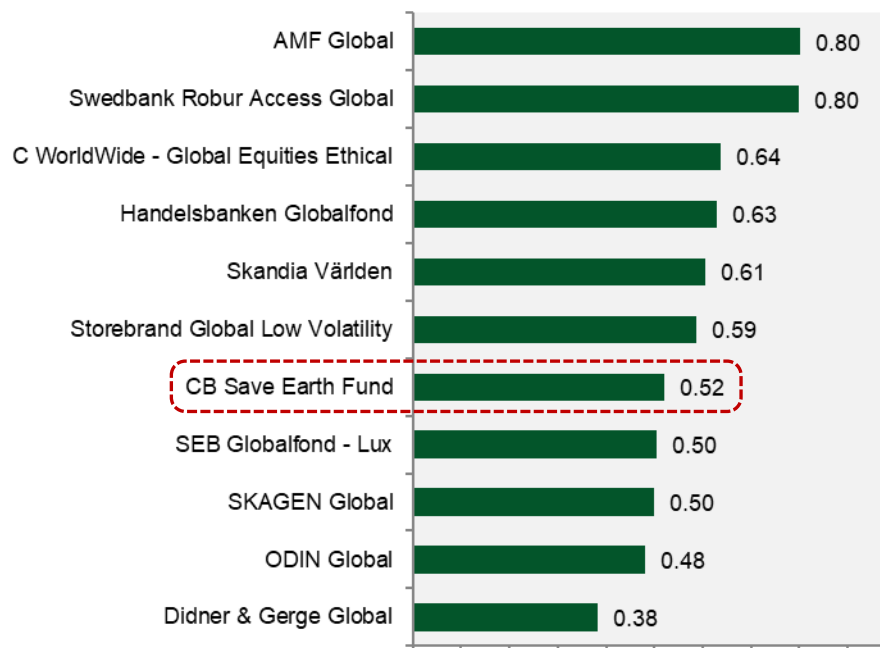
CB Save Earth Fund

- 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 average return compared to global equity funds, thus a 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%	-0.8%	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	Avg. weight*, %	Performance, %
Mueller Water	+0.5										3.8	+17.9
Siemens Energy	+0.5										4.2	+18.6
ABB	+0.4										5.2	+9.0
Per Aarsleff	-0.6										4.0	-13.9
TopBuild	-0.7										2.0	-26.8
Acuity	-0.8										2.2	-27.0

*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	+3.2									2.1	+93.0
Belimo	+2.1									4.8	+23.2
Watts Water	+1.7									5.3	+34.5
Republic Services	-1.0									3.4	-18.4
Sprouts Farmers Market	-1.8									1.1	-56.4
Badger Meter	-2.1									3.6	-30.1

**Average value in the last 12 months

Holdings

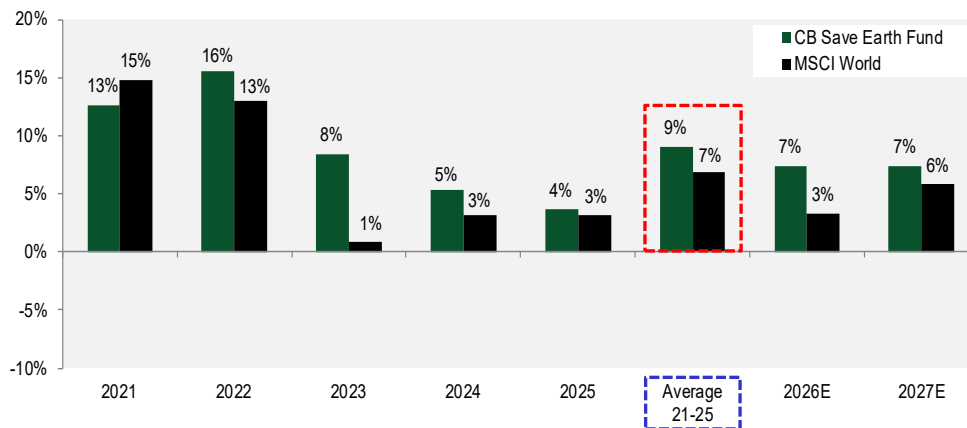
CB Save Earth Fund

The portfolio as of quarter-end

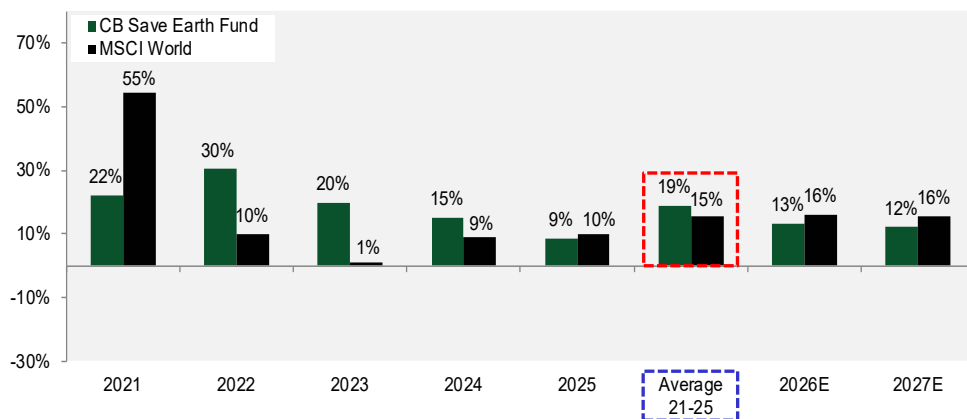
Company	Country	MSCI Sector	Environmental Sector	Market cap € bn	P/E 2027E	EPS-growth 2027E	Share of AUM
ABB	Switzerland	Industrials	Cleantech	126	25	4%	5.5%
Alfa Laval	Sweden	Industrials	Water	19	22	8%	5.0%
Watts Water	USA	Industrials	Water	8	23	9%	5.0%
Halma	UK	Industrials	Water	17	31	11%	4.8%
Siemens Energy	Germany	Industrials	Renewable energy	122	n/a	n/a	4.7%
Mueller Water Products	USA	Industrials	Water	4	18	7%	4.4%
Wärtsilä	Finland	Industrials	Renewable energy	19	25	13%	4.4%
Sandvik	Sweden	Industrials	Cleantech	41	21	11%	4.4%
Mueller Industries	USA	Industrials	Cleantech	11	14	12%	4.2%
Legrand	France	Industrials	Cleantech	35	21	10%	4.2%
Schneider Electric	France	Industrials	Cleantech	132	20	16%	4.1%
Metso	Finland	Industrials	Water	12	17	16%	4.1%
Per Aarsleff	Denmark	Industrials	Water	2	13	16%	3.9%
NKT	Denmark	Industrials	Cleantech	6	23	41%	3.7%
Ferguson	USA	Industrials	Water	39	20	10%	3.6%
Kingspan	Ireland	Industrials	Cleantech	13	15	13%	3.4%
Severn Trent	UK	Utilities	Water	11	15	18%	3.3%
National Grid	UK	Utilities	Cleantech	72	15	14%	3.3%
Kadant	USA	Industrials	Cleantech	3	22	13%	3.3%
Holcim	Switzerland	Materials	Cleantech	40	16	14%	3.1%
Installed Building Products	USA	Industrials	Cleantech	6	22	9%	3.0%
Atlas Copco	Sweden	Industrials	Cleantech	71	25	13%	2.6%
WSP Global	Canada	Industrials	Cleantech	18	17	16%	2.1%
TopBuild	USA	Cons. Discr	Cleantech	9	17	15%	2.1%
American States Water	USA	Utilities	Water	3	20	1%	1.8%
Belimo	Switzerland	Industrials	Cleantech	8	30	19%	1.5%
American Water Works	USA	Utilities	Water	23	21	8%	1.2%
				16.5	19.5	12.1%	96.6%
				Median	Weighted Average	Weighted Average	Total

Fund	Region	Share of AUM
Stewart Investors Asia Pacific Sustainability Fund	Asia	1.3%
Cash		2.1%
Total		100.0%

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index



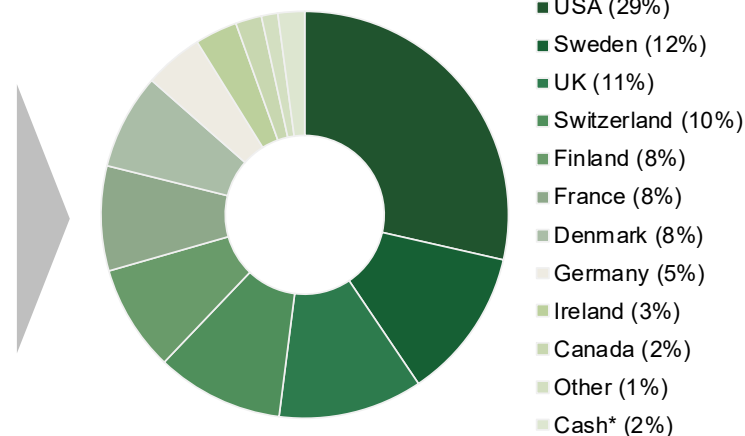
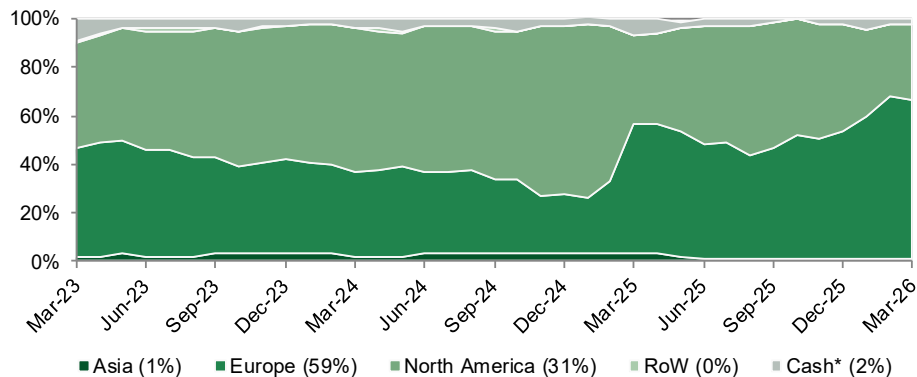
➔ 25 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

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

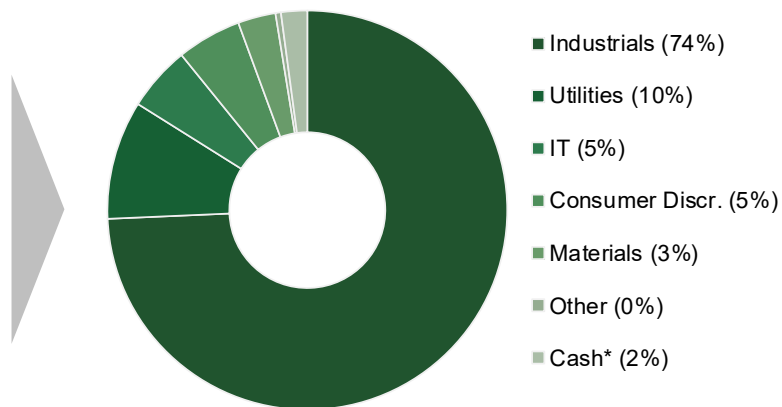
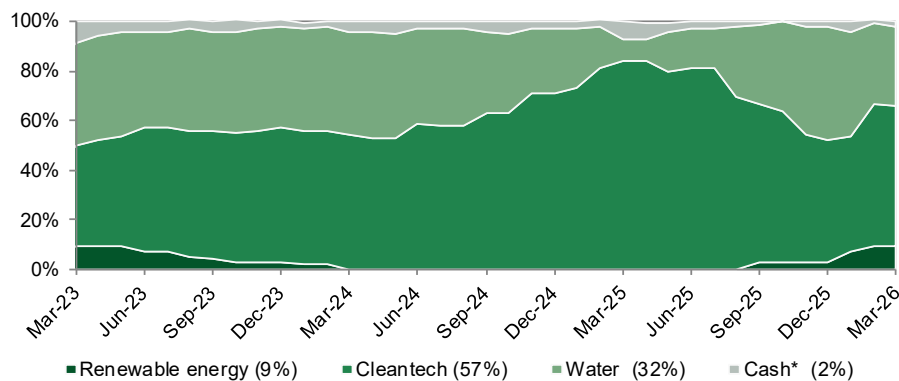
Geographical and sector allocation

CB Save Earth Fund

Geographic allocation, 36 months



Sector allocation, 36 months



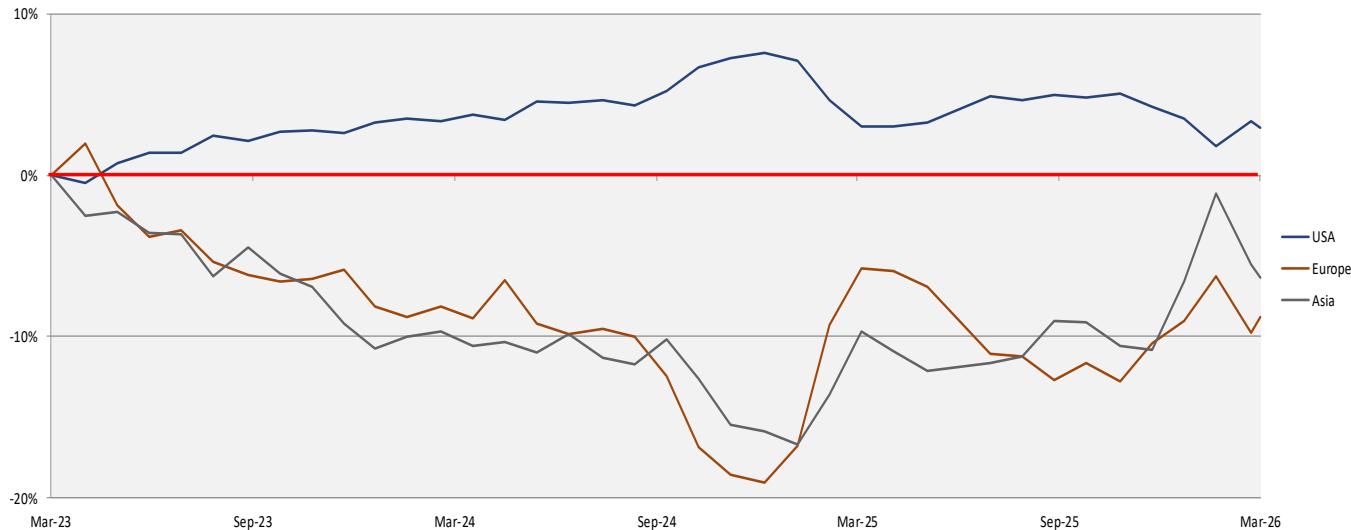
Sources: Bloomberg, CB Fonder
 Data as of quarter-end
 *Including cash in underlying funds

Performance per region

CB Save Earth Fund

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

- The U.S. has the largest outperformance against MSCI World over three years.
- Europe has the largest underperformance against MSCI World over three years.
- The U.S. has underperformed on 3, 6 and 12 months.

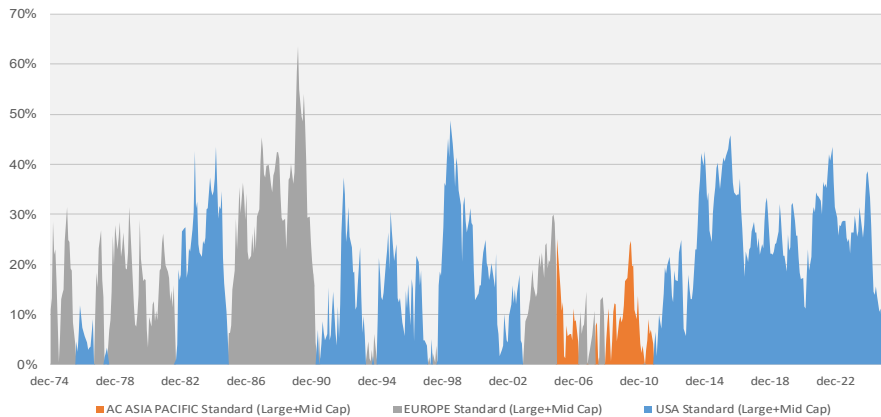


Performance per region

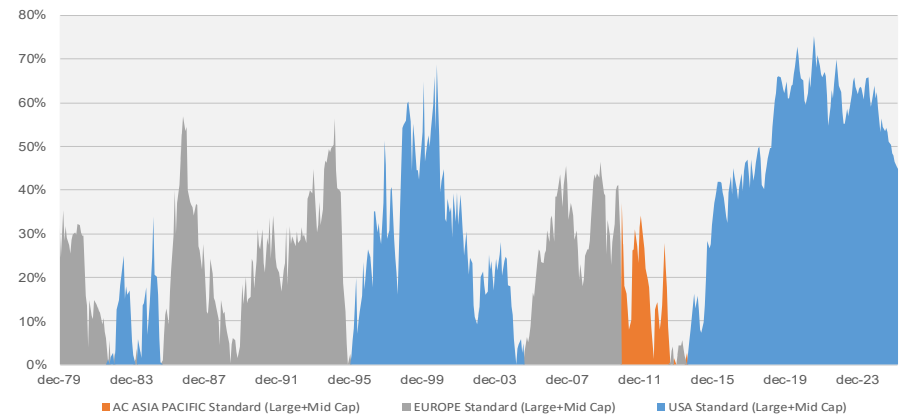
CB Save Earth Fund

- 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*



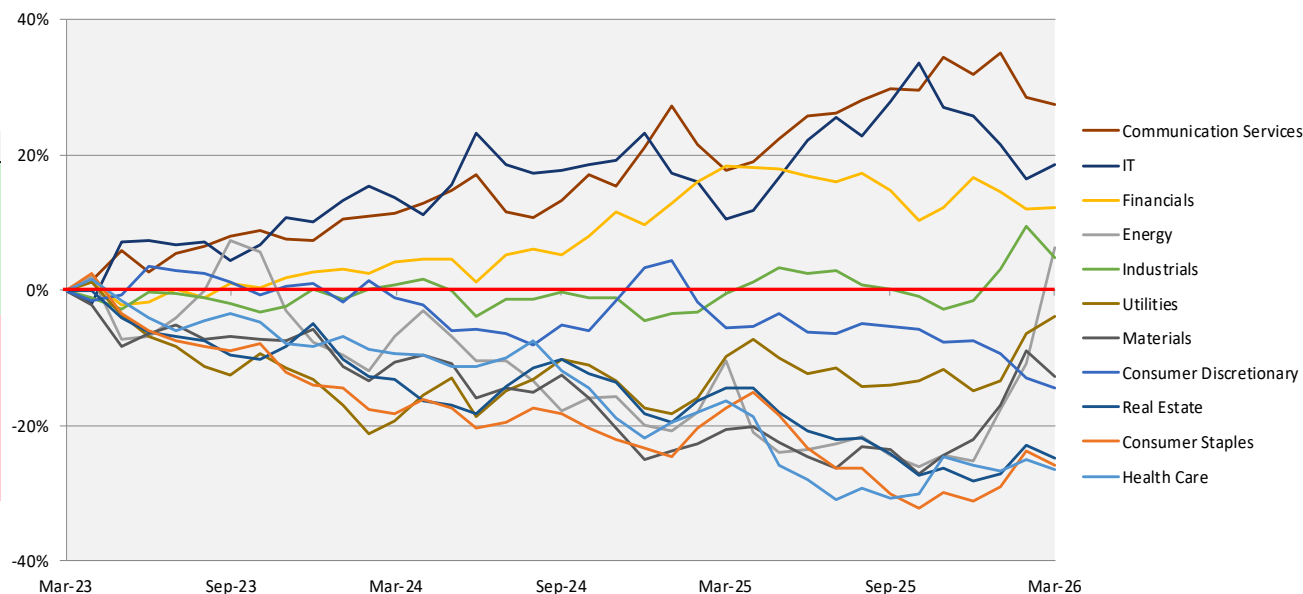
Sector performance

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, Consumer Staples and Health Care.
- Energy and Industrials have outperformed on all time periods; Consumer Discretionary have underperformed on all time periods.

	3M	6M	12M	36M
Communication Services	-3%	-2%	8%	27%
IT	-6%	-7%	7%	19%
Financials	-4%	-2%	-5%	12%
Energy	42%	40%	18%	6%
Industrials	6%	5%	5%	5%
Utilities	13%	12%	7%	-4%
Materials	12%	14%	10%	-13%
Consumer Discretionary	-7%	-10%	-9%	-14%
Real Estate	5%	-1%	-12%	-25%
Consumer Staples	8%	6%	-10%	-26%
Health Care	-1%	6%	-12%	-27%

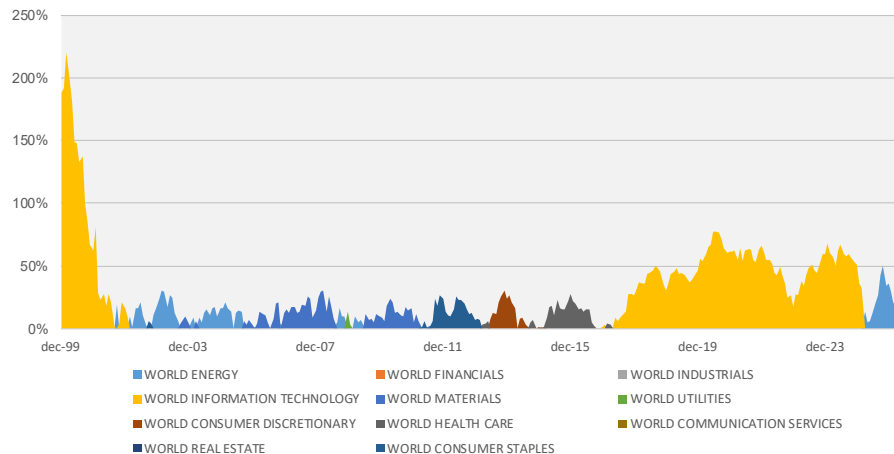


Sector performance

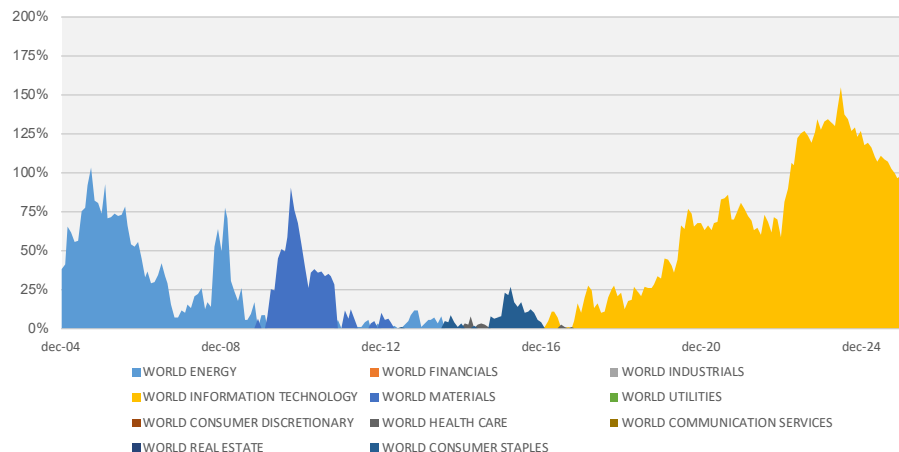
CB Save Earth Fund

- 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

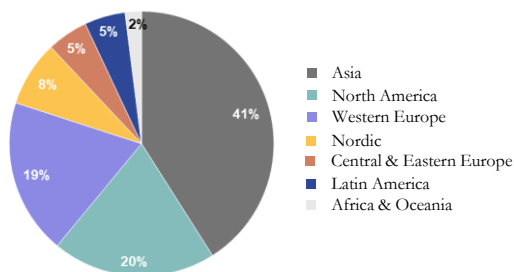
Holding: Alfa Laval

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%*)



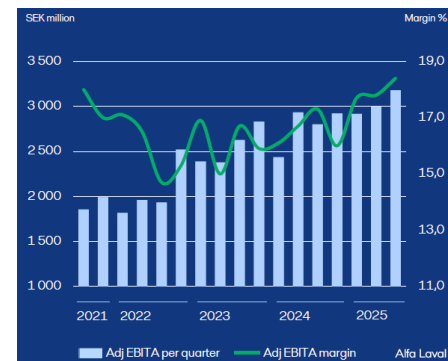
Three product lines across three main divisions:

- **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>R&D 2.5% of Sales</p> <p>Carbon Intensity 552 t/MEUR sales**</p> <p>EU Taxonomy alignment 8.7% of Revenue</p>	<p>Alfa Laval have verified SBTi CO₂-reduction targets:</p> <p>Near term 1.5°C by 2030</p> <p>Long term 1.5°C by 2050</p> <p>Net zero Committed by 2050</p>	<p>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 CO₂e (scope 1+2+3)/€M Sales, source: MSCI

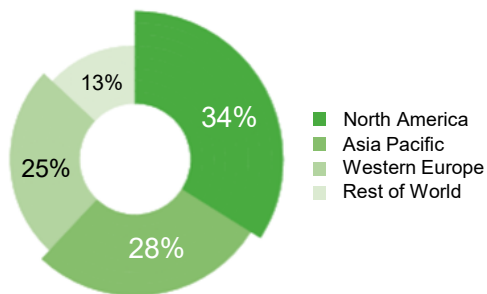
Holding: Schneider Electric

CB Save Earth Fund



Global Leader in Industry Technology

Diversified Geographical Exposure



Source: Company reports

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

- 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
<p>R&D 5.6% of Sales</p> <p>Carbon Intensity 485 t/MEUR sales*</p> <p>EU Taxonomy alignment 18.0% of Revenue</p>	<p>Schneider have verified SBTi CO₂-reduction targets:</p> <p>Near term 1.5°C by 2030</p> <p>Long term 1.5°C by 2050</p> <p>Net zero Committed by 2050</p>	<p>AAA</p>	<p>Schneider Electric is not involved in any major ESG controversies.</p>

Source: Company reports, MSCI, Bloomberg

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

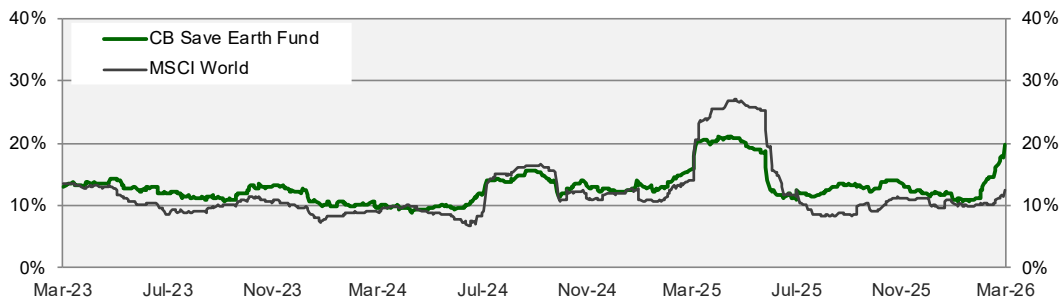
Risk Profile

Standard deviation and beta

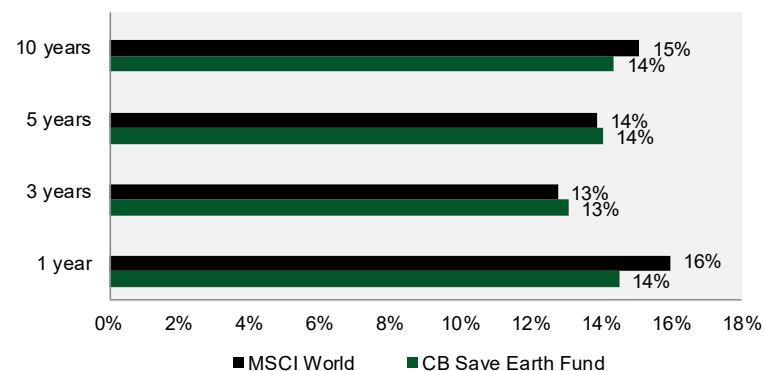
CB Save Earth Fund

Standard deviation*

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

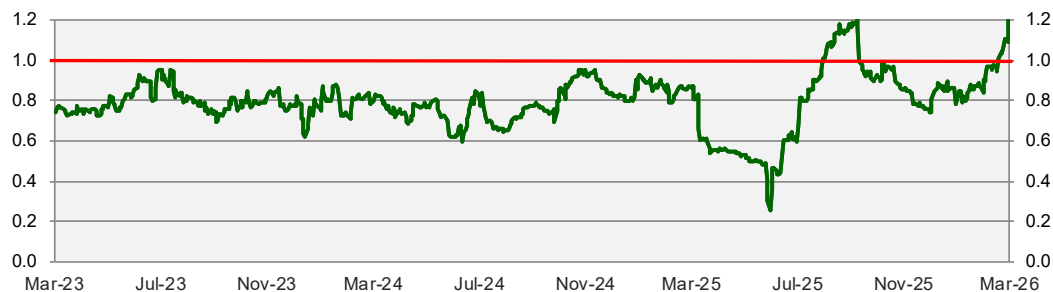


Standard deviation, 1-10 years**

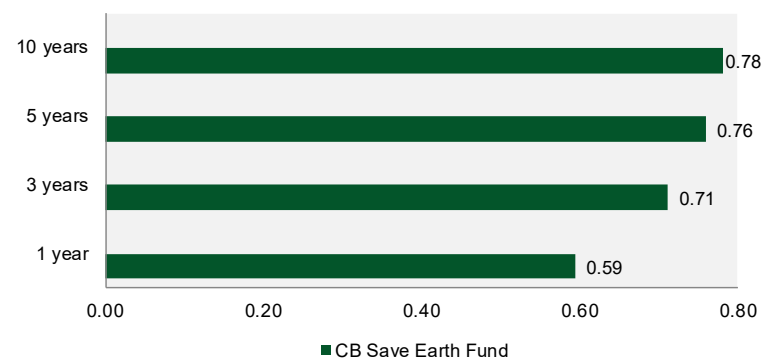


Beta against MSCI World Net*

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

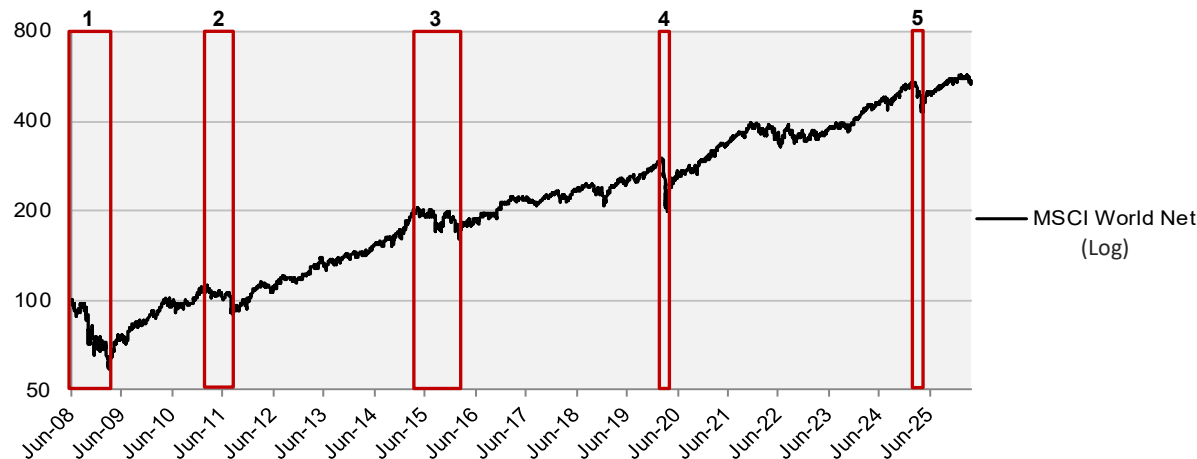
The fund's ability to preserve capital

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)

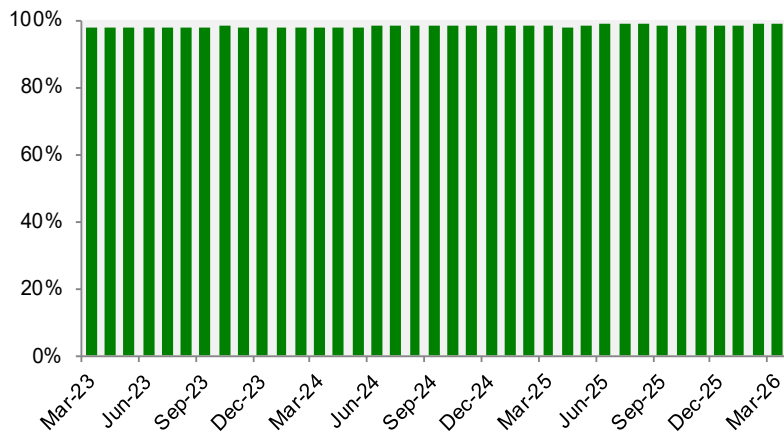
Drawdown					
	Period	Index	Fund		Outperformance
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	●	19.0%
2.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	●	-0.6%
3.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	●	4.4%
4.	2020-02-19 - 2020-03-23	-33.8%	-29.3%	●	6.8%
5.	2025-02-19 - 2025-04-21	-20.3%	-15.3%	●	6.3%



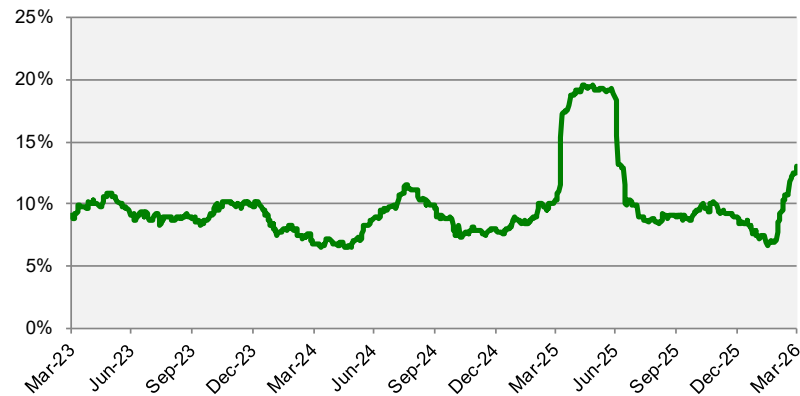
Deviation from index

CB Save Earth Fund

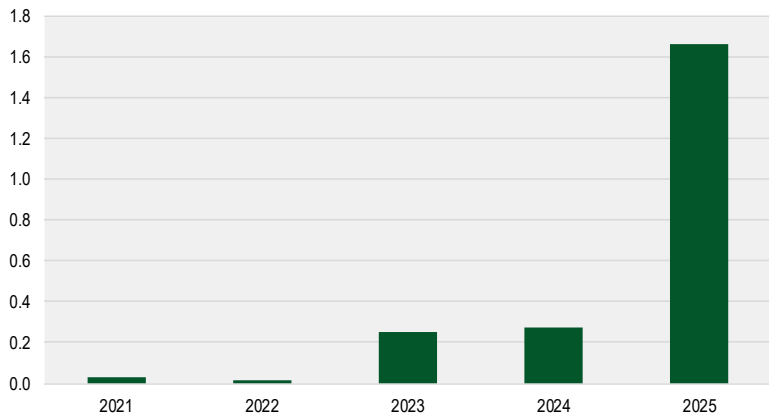
Active Share



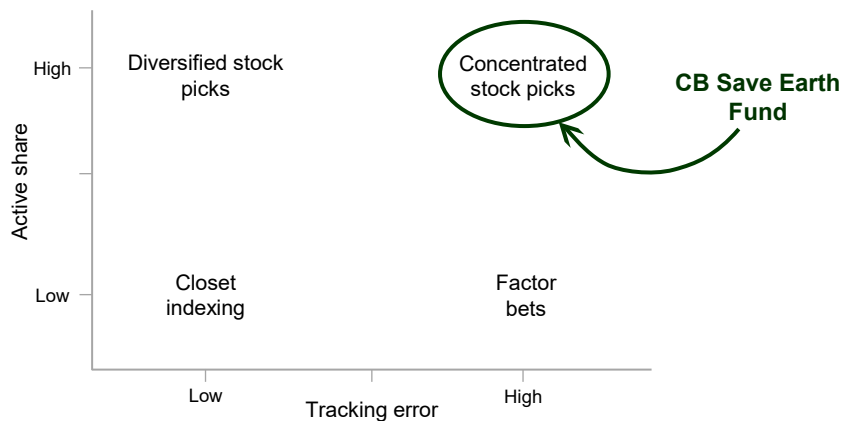
Tracking error, 60-day rolling basis



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)



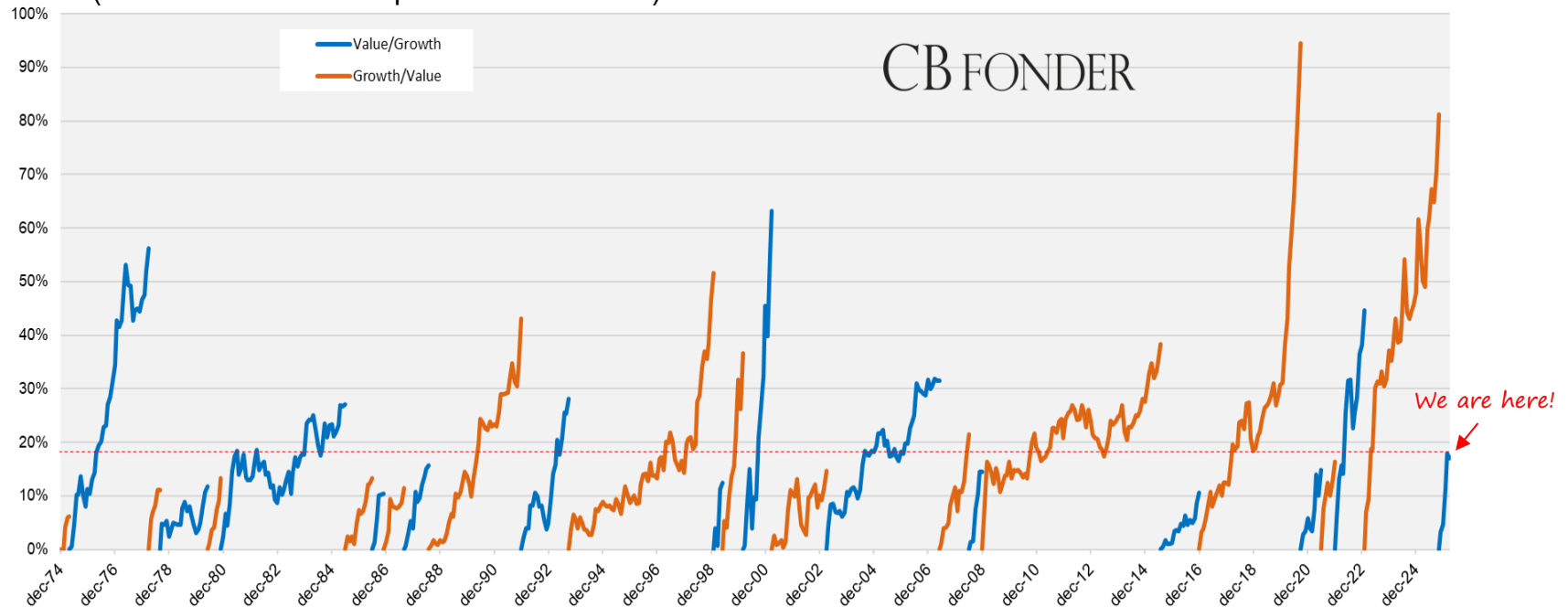
Analysis

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.
- **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 the turn of the month March / April 2026, outperformed growth companies by +17% since the turn of the month October / November 2025.

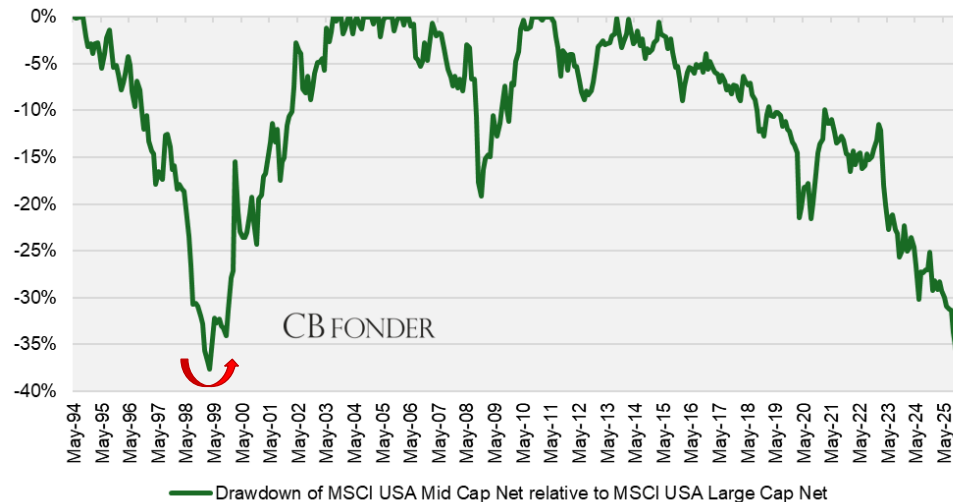
Periods of outperformance for growth and value stocks, respectively
(MSCI USA Growth resp. MSCI USA Value)



USA Mid Cap vs USA Large Cap

CB Save Earth Fund

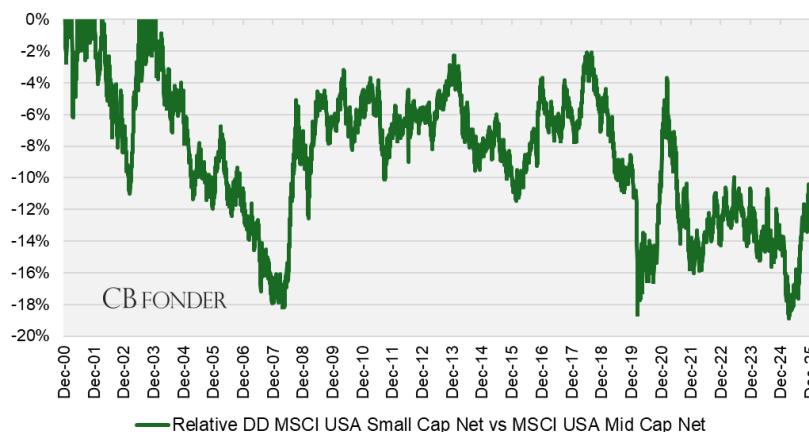
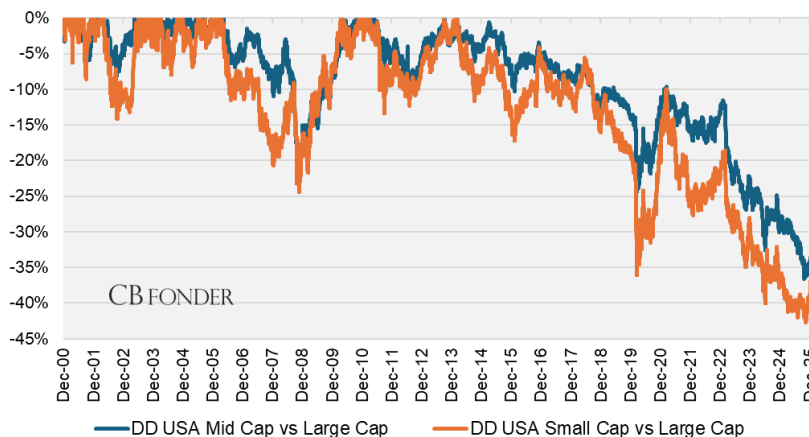
- The chart shows the **drawdown of MSCI USA Mid Cap Net relative to MSCI USA Large Cap Net**. Never before (with data since 1994) has MSCI USA Mid Cap Net experienced such a prolonged period of underperformance versus MSCI USA Large Cap Net as the current one – approximately 11 years.
- The previous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



“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.

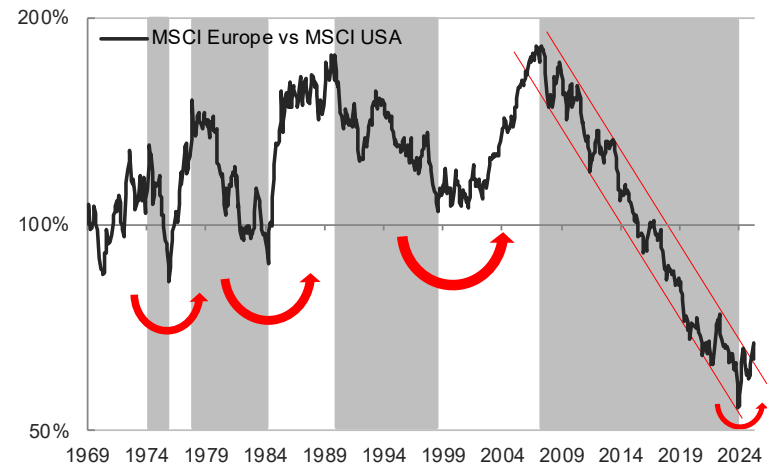
CB Save Earth Fund

- 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	2026-03-31	28%	9%	18%	16

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



Allocation – Europe versus the U.S.

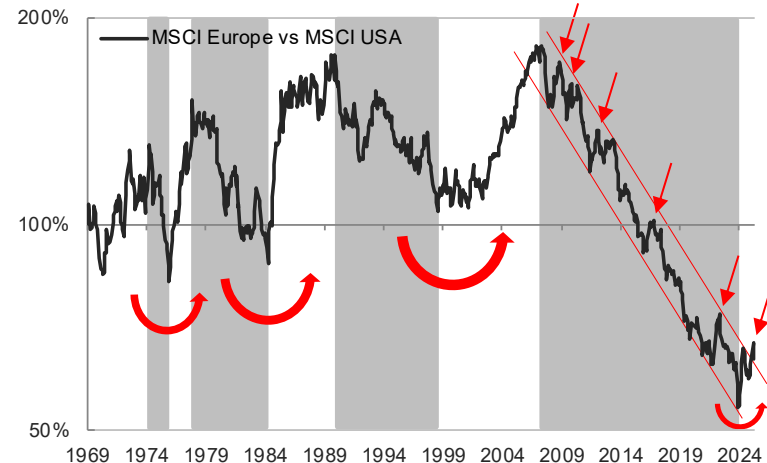
CB Save Earth Fund

- **Longest outperformance since 2007** – Europe has risen **+18% relative to the US over 16 months**, the longest sustained period of outperformance since the negative trend for Europe began in 2007.
- **Second strongest move** – In terms of magnitude, the current rally is **the second largest** for Europe versus the US since 2007.
- **Breakout from the negative trend channel** – For the first time since 2007, Europe has **broken out of the declining trend channel** versus the US – a potential sign of a trend shift.

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	2026-03-31	28%	9%	18%	16

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

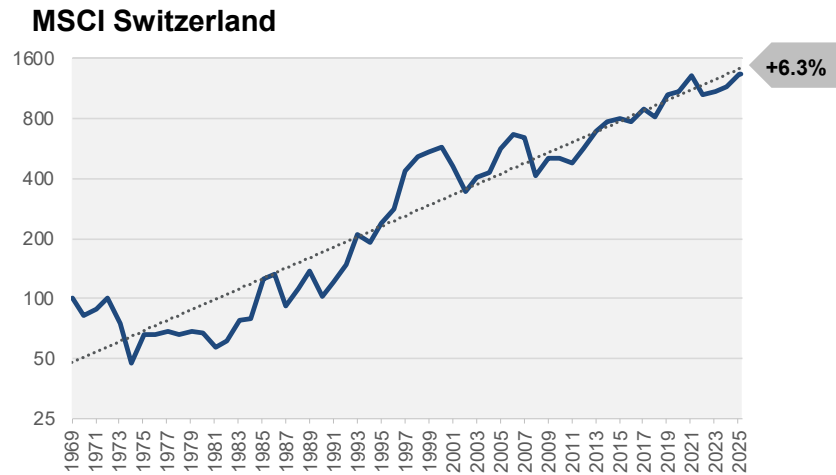
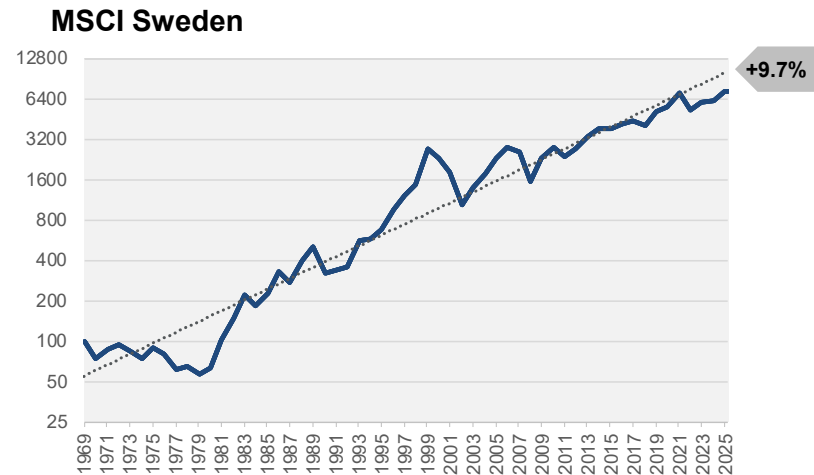
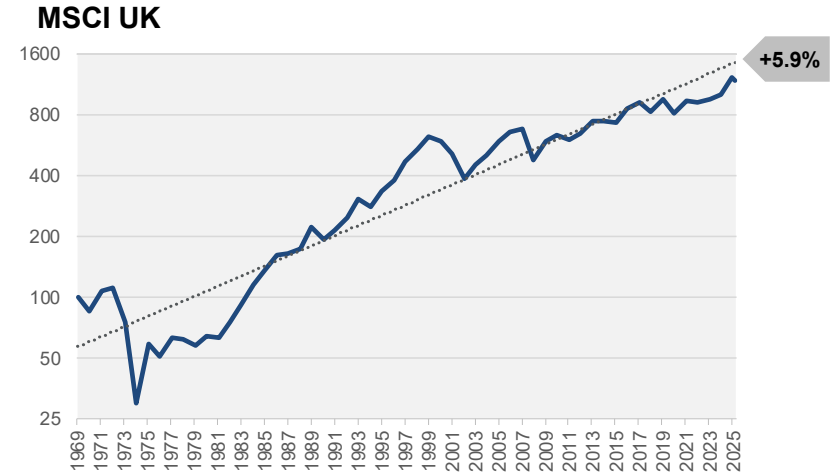
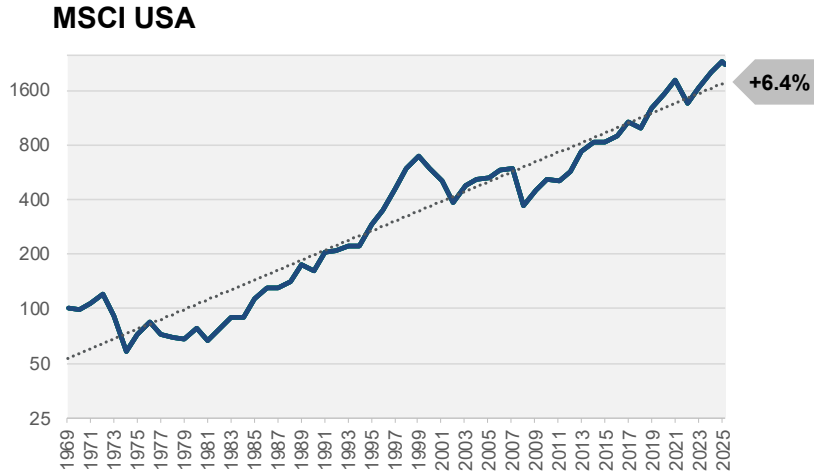


The market – long-term trend

CB Save Earth Fund

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

➤+X.X% = Long-term trend. Return p.a.



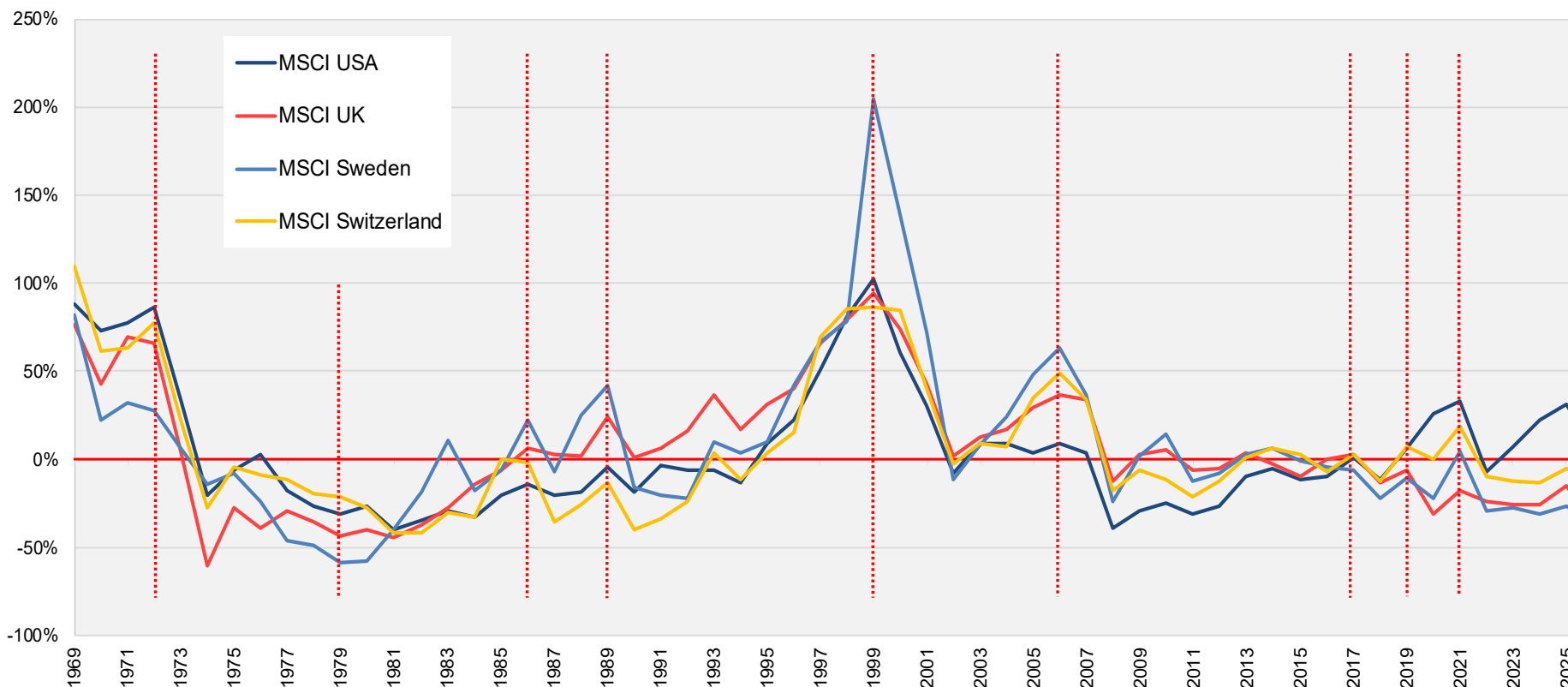
Sources: MSCI, inflation.eu, CB Fonder
*Logarithmic scale
Data as of quarter-end

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.



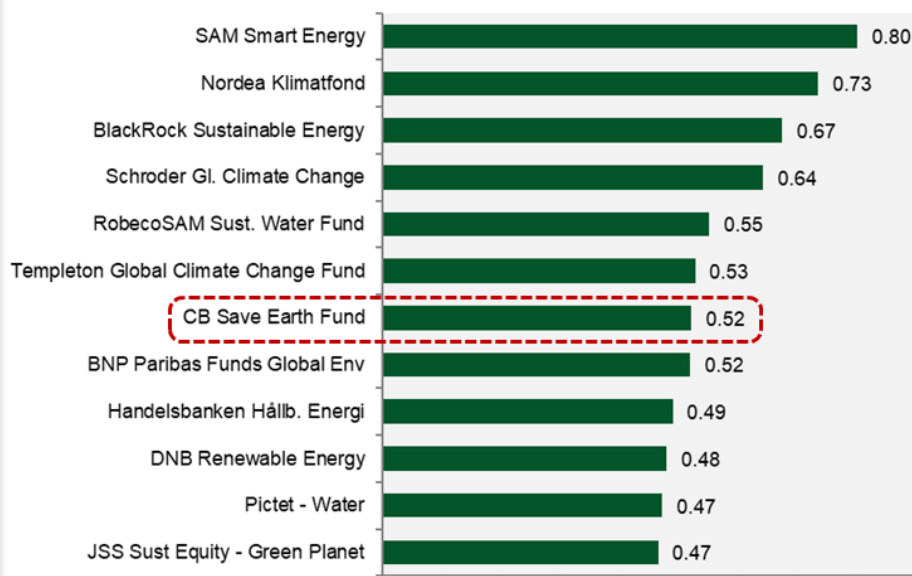
Appendix.

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 **-35.8% 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 **-35.8% 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 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	0.81	0.64	0.88	0.89
World		1.00	0.52	0.68	0.67
Renewables			1.00	0.85	0.62
Cleantech				1.00	0.83
Water					1.00

Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.73	0.81	0.66	0.69
Europe		1.00	0.64	0.58	0.89
World			1.00	0.57	0.53
EM				1.00	0.60
Sweden					1.00

Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.81	0.78	0.88	0.85
World		1.00	1.00	0.88	0.83
World large cap			1.00	0.84	0.78
World mid cap				1.00	0.97
World small cap					1.00

EU Taxonomy & Science Based Target initiative

CB Save Earth Fund

Portfolio as of quarter-end

Company	EU Taxonomy contribution to portfolio alignment**	Science Based Target		Share of AUM*
		Near-term	Net-Zero	
ABB	0.3%	1.5°C by 2050	Committed by 2050	5.7%
Alfa Laval	0.5%	1.5°C by 2050	Committed by 2050	5.2%
Watts Water	0.6%	Not committed	Not committed	5.2%
Halma	0.0%	Not committed	Not committed	5.0%
Siemens Energy	4.8%	Not committed	Not committed	4.8%
Mueller Water Products	0.6%	Not committed	Not committed	4.6%
Wärtsilä	0.0%	Not committed	Not committed	4.5%
Sandvik	0.0%	1.5°C by 2040	Committed by 2040	4.5%
Mueller Industries	0.0%	Not committed	Not committed	4.4%
Legrand	1.6%	1.5°C by 2050	Committed by 2050	4.4%
Schneider Electric	4.2%	1.5°C by 2050	Committed by 2050	4.3%
Metso	4.0%	1.5°C by 2050	Committed by 2050	4.2%
Per Aarsleff	1.8%	Not committed	Not committed	4.1%
NKT	3.8%	1.5°C by 2050	Committed by 2050	3.8%
Ferguson	0.0%	Not committed	Not committed	3.8%
Kingspan	3.5%	1.5°C by 2050	Committed by 2050	3.5%
Severn Trent	3.4%	Not committed	Not committed	3.4%
National Grid	3.4%	Not committed	Not committed	3.4%
Kadant	0.3%	Not committed	Not committed	3.4%
Holcim	0.7%	1.5°C by 2050	Committed by 2050	3.2%
Installed Building Products	1.8%	Not committed	Not committed	3.1%
Atlas Copco	0.2%	Not committed	Not committed	2.7%
WSP Global	0.0%	1.5°C by 2040	Committed by 2040	2.1%
TopBuild	1.0%	Not committed	Not committed	2.1%
American States Water	0.0%	Not committed	Not committed	1.8%
Belimo	0.0%	Committed	Committed	1.6%
American Water Works	0.0%	Not committed	Not committed	1.3%
Total portfolio alignment	36.8%	60.2%	42.4%	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.
- The fund's alignment is 37%** – primarily through Siemens Energy, Schneider Electric and Metso.

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.
- 60%** of the portfolio has – or has applied for – a near-term target, while **42%** have a net-zero commitment.



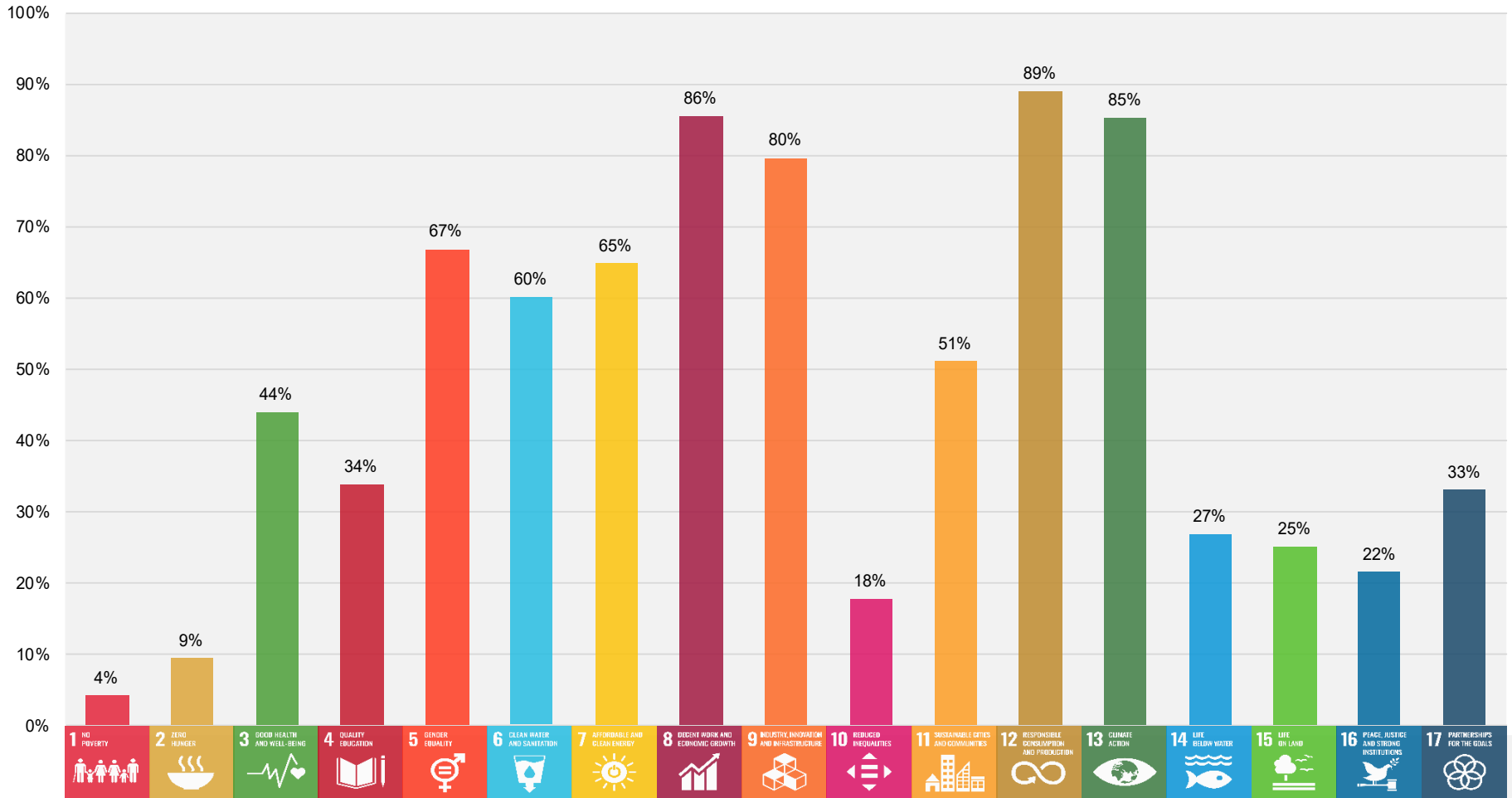
16 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

Portfolio contribution per UN SDG

CB Save Earth Fund

Distribution of portfolio weights per UN 17 Social Development Goals

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



Sources: Company reports, UN, CB Fonder

Disclaimer

CB Save Earth Fund

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