

Market communication for professional investors and distributors only

CB Save Earth Fund

Quarterly update as of 30 June 2026

Fund performance and AUM		NAV (EUR)	
	<u>EUR</u>		
Q2 2026	+12.8%	Class RC	30.03
YTD 2026	+8.7%	Class IC	30.98
Since 2008* (annualised)	+222% (+6.7%)	Class ID (distr. 6% p a)	11.68
AUM (million)	156		



Class IC
*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:
 - Outperform benchmark over 12 months

CB Fonder

- Company founded in 1994
- Family- and partner owned, acting under the supervision of the Swedish Financial Supervisory Authority
- Guidelines: active, ethical and long-term
- An ethical and sustainable framework is applied in the portfolio management
- The team is based in Stockholm, Sweden. All fund administration is performed in Luxembourg
- All portfolio managers must agree on every investment decision, and they all have the same influence on the management

The team

CB Save Earth Fund

- The portfolio management team have worked together for over 15 years.
- All investment decisions are made mutually between them.

Carl Bernadotte



Portfolio manager & Majority owner

Born 1955

Financial Experience ~40 years

1995 – present Portfolio Manager, CB Fonder

1994 Founder, CB Asset Management AB

1992 - 1993 Portfolio Manager European stocks, ABB Investment Management

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

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

Marcus Grimfors



Portfolio manager & Partner

Born 1981

Financial Experience ~20 years

2008 - present Portfolio Manager, CB Fonder

Education B.Sc in Business, Stockholm University, 2007

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

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

Alexander Jansson



Portfolio manager, CEO & Partner

Born 1983

Financial Experience ~20 years

2009 - present Portfolio Manager, CB Fonder

2008 - 2009 Analyst, Acacia Partners (now Alder)

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

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

Emil Teimert



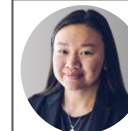
Analyst

Born 1997

2022-present CB Fonder

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

Cecilia Haglund



Social Media and Digital Marketing

Born 1997

2023-present CB Fonder

2023-present IT and Business Development, Sapato

2021-2023 Social Media & Digital Marketing, Atle

2020-2022 Trainee, JM

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

A small management team

CB Save Earth Fund

Investing is a complex problem-solving practice, where the playing field is constantly changing

In our opinion, a small team is best suited to the challenges associated with investing

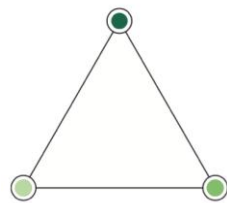
The benefits are imminent for both the team members and its investors

Jeff Bezos, founder of Amazon.com:

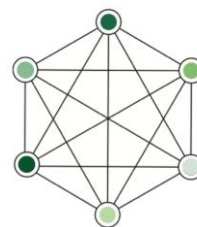
If a team cannot be fed by two pizzas, the team is too big

Strengths of small teams

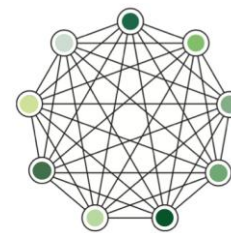
- It is easier to establish robust relationships with deep trust in small teams
- Group affiliation, individual responsibility and the sense of collective ownership of portfolios are strengthened in smaller teams
- Good investment decisions are based on cooperation to identify which data is important.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



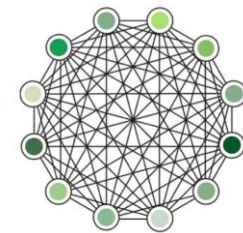
3 persons = 3 pathways



6 persons = 15 pathways



9 persons = 36 pathways

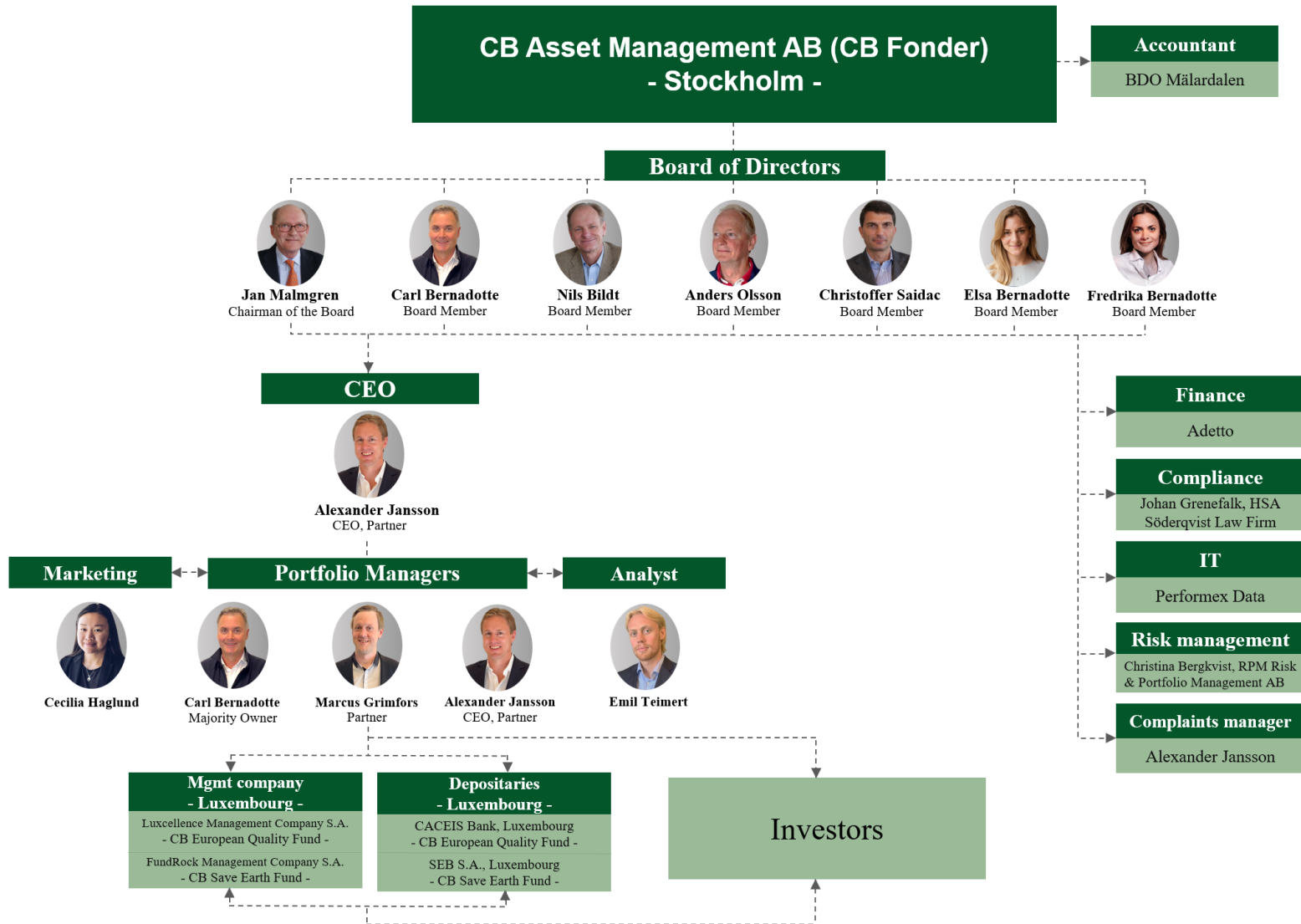


12 persons = 66 pathways

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

Corporate structure

CB Save Earth Fund

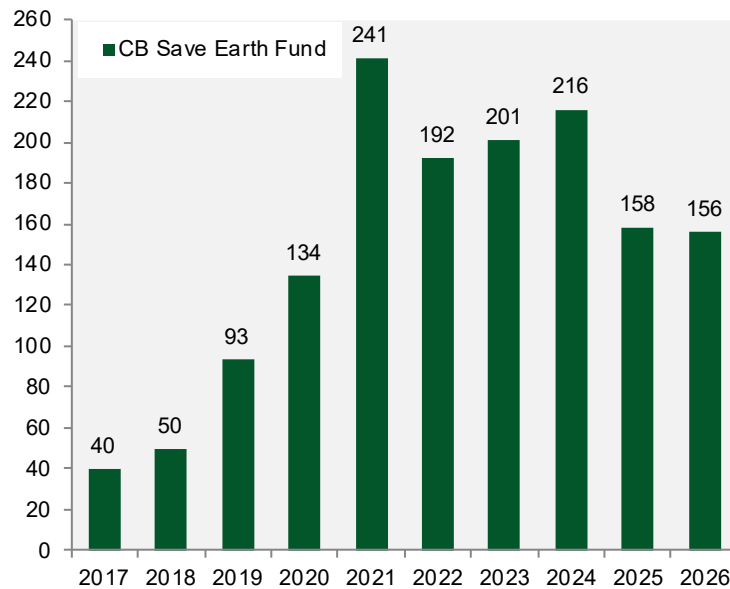


AUM development

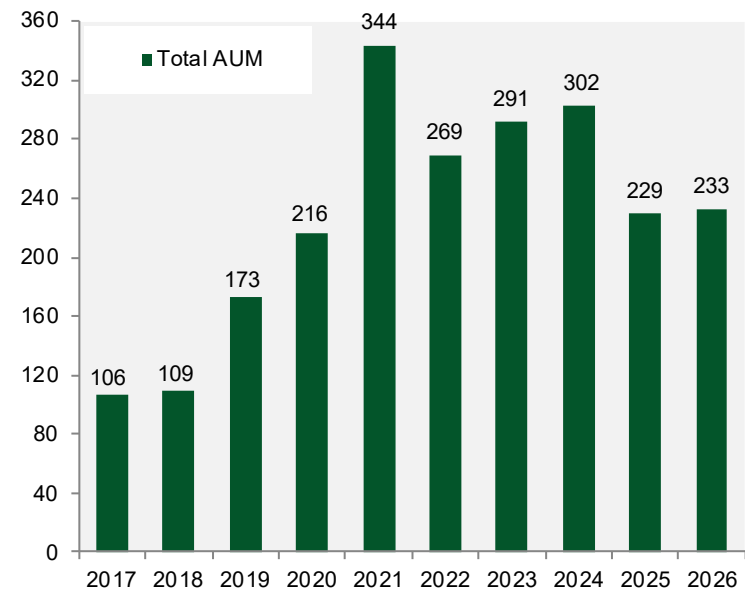
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AUM development, 10 years in MEUR

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CB Fonder



Distributors

CB Save Earth Fund



ALPCOT



Handelsbanken



levler



Pensionsmyndigheten





Strategy

· CBFONDER ·

Investment universe

CB Save Earth Fund

Three mega trends and a global exposure

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

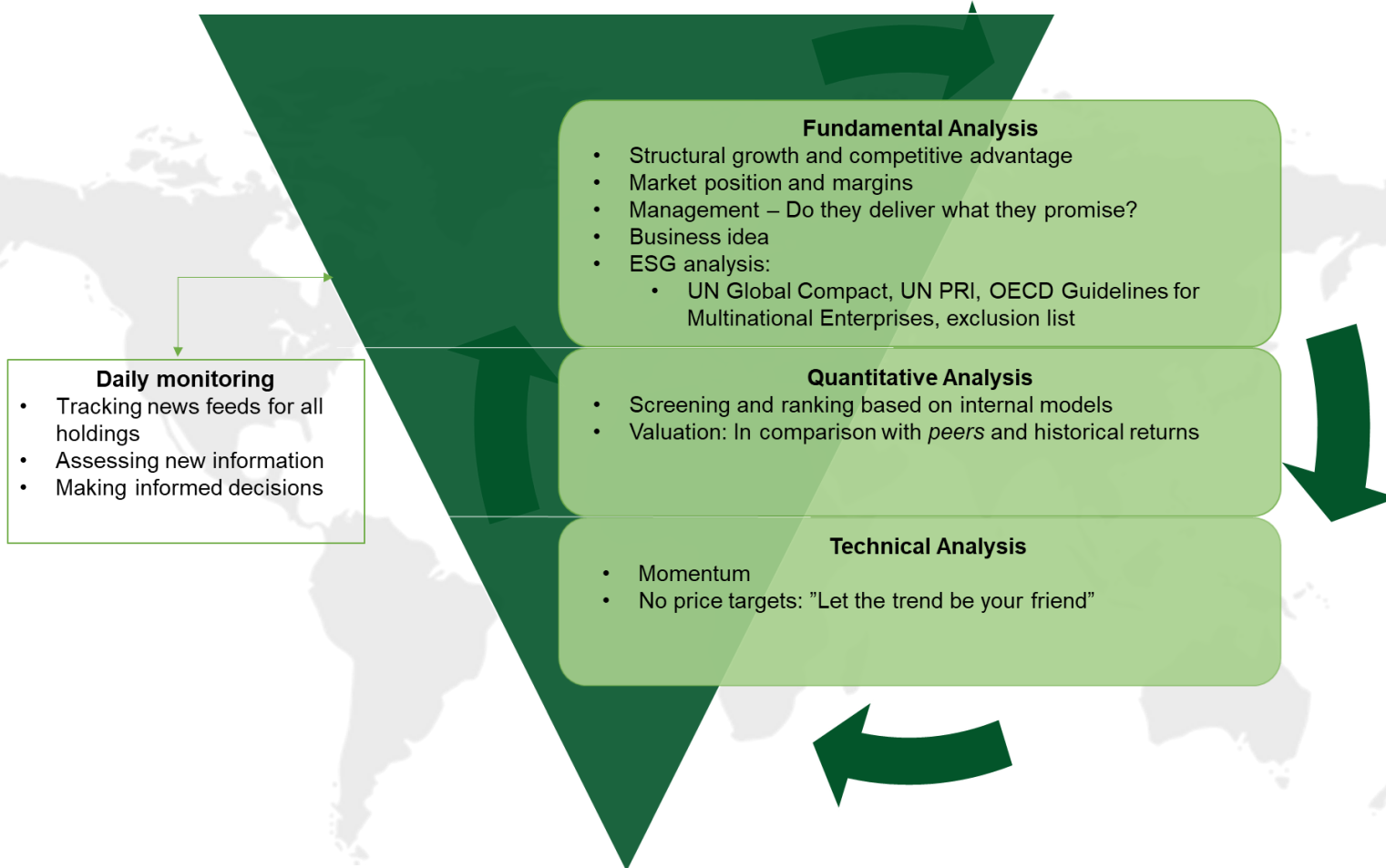


Investment process

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Investment Universe

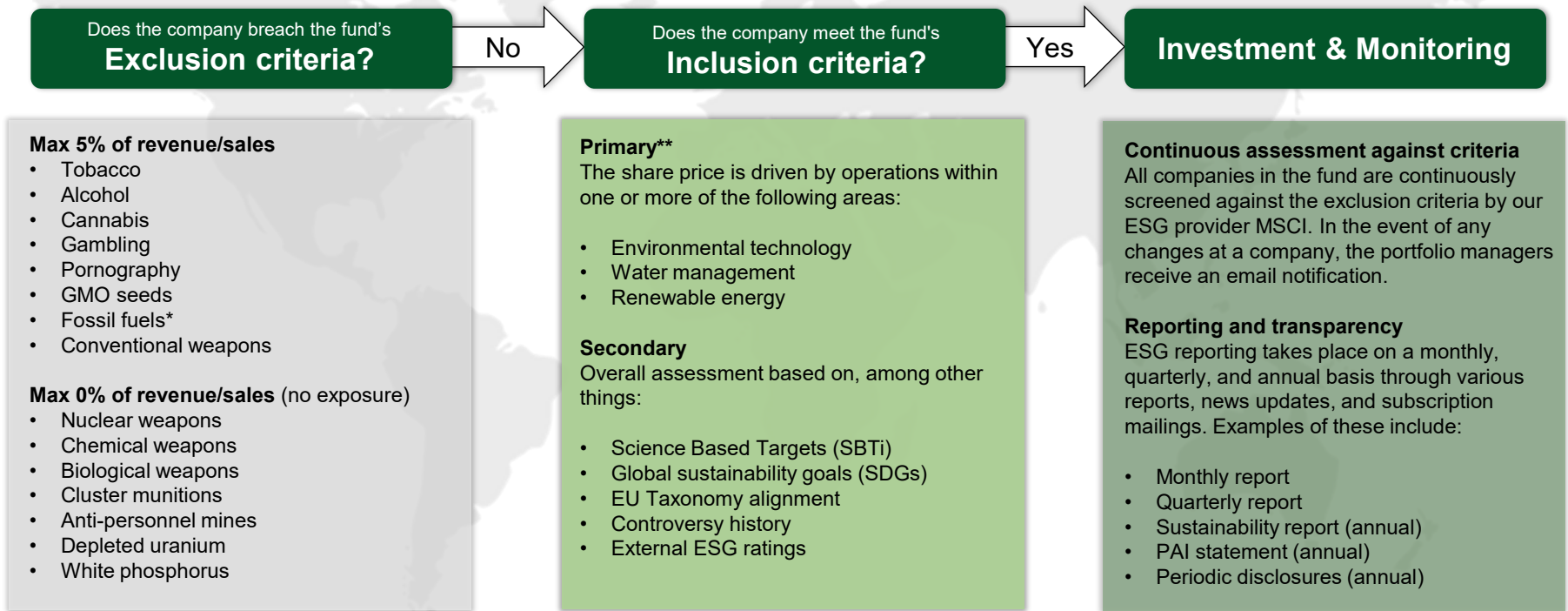
Equities primarily within countries represented in the MSCI World Net Index and with a market capitalization over EUR 1 billion



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



*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

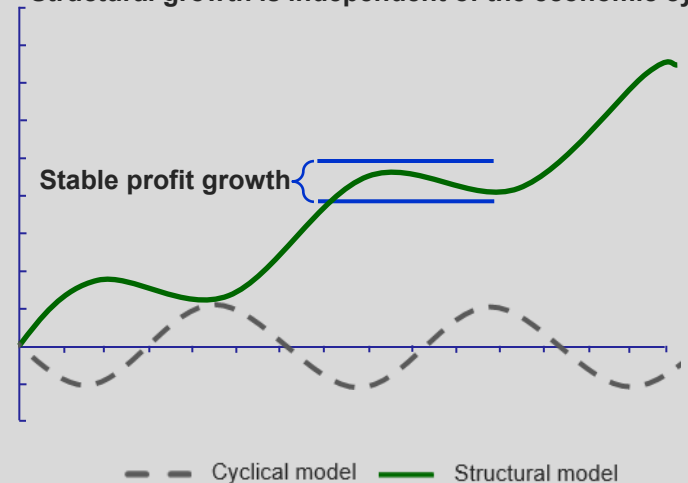
Strong multiple expansion relative to the market

Cyclical growth component

Purely driven by macro factors

Limited multiple expansion relative to the market

Structural growth is independent of the economic cycle



Portfolio: Themes with structural growth

CB Save Earth Fund

Infrastructure

Power Grids & Electrification

ABB -- Electrification & datacentres

CEMBRE -- Electrification

legrand -- Electrification & datacentres

NKT -- Power grids & datacentres

Schneider Electric -- Electrification & datacentres

prysmian -- Power grids & datacentres

Power Generation

Cummins -- Backup power & datacentres

GE VERNOVA -- Gas turbines & datacentres

SIEMENS energy -- Power production & datacentres

WÄRTSILÄ -- Power production & datacentres

Construction & Installation

Argan, Inc. -- Gas power plants & datacentres

COMFORT SYSTEMS USA -- Cooling & datacentres

EMCOR -- Electrical & datacentres

MasTec -- Power grids & fiber

QUANTA SERVICES, INC. -- Power grids & datacentres

Cooling & Water

MODINE -- Datacentre cooling

MÜLLER HÖPFLING -- Copper & datacentres

SPX TECHNOLOGIES -- Cooling towers & datacentres

WATTS -- Water & datacentres

Resource & Industrial Efficiency

Halma -- Safety & environmental technology

HOLCIM -- Energy-efficient materials

SANDVIK -- Copper & gold

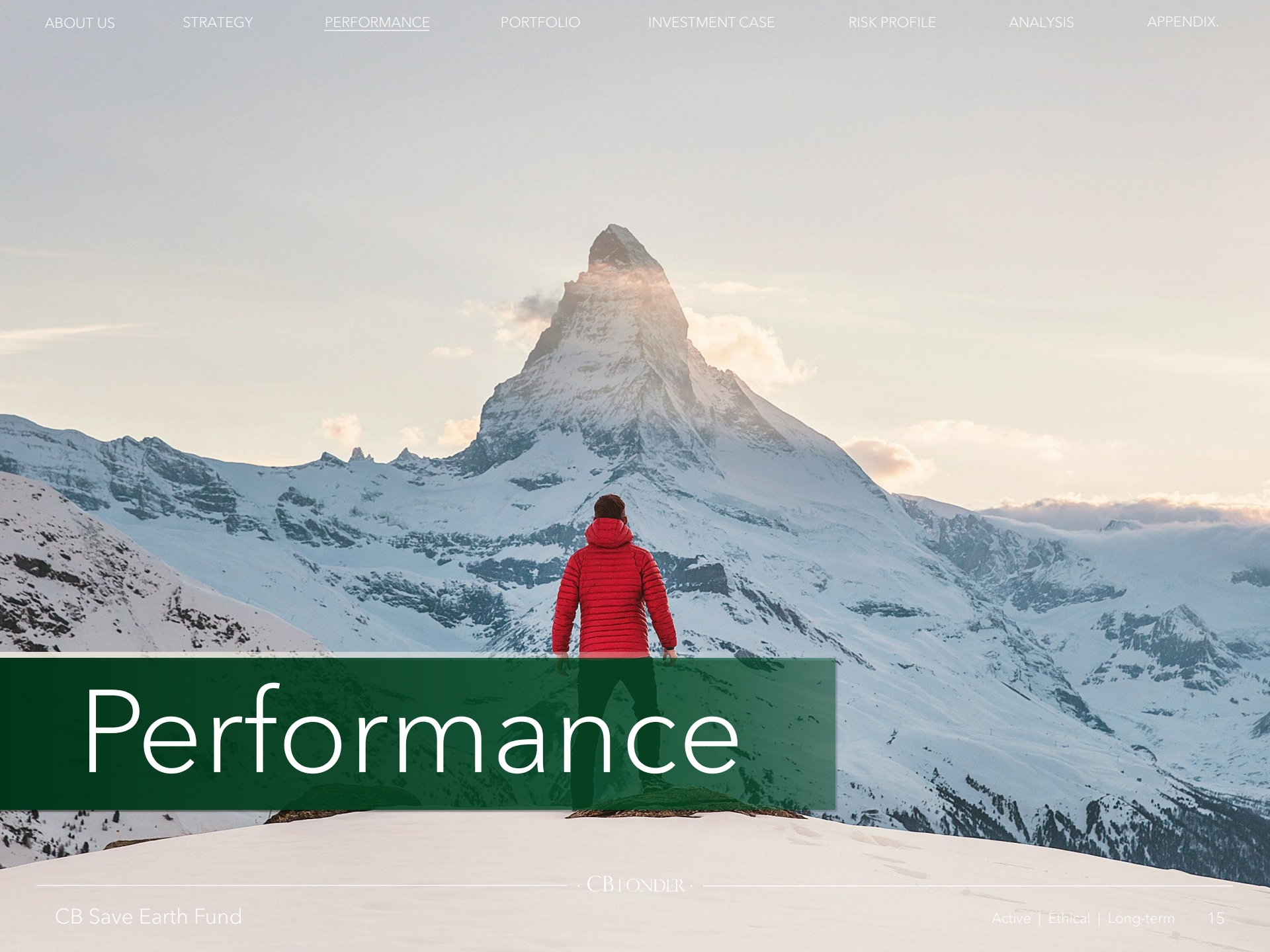
Wabtec Corporation -- Locomotives & modernization

Semiconductors

5N+ -- Terrestrial solar & space solar cells

Amphenol -- Datacentres & connectors

MPS -- Datacentres & power chips



Performance

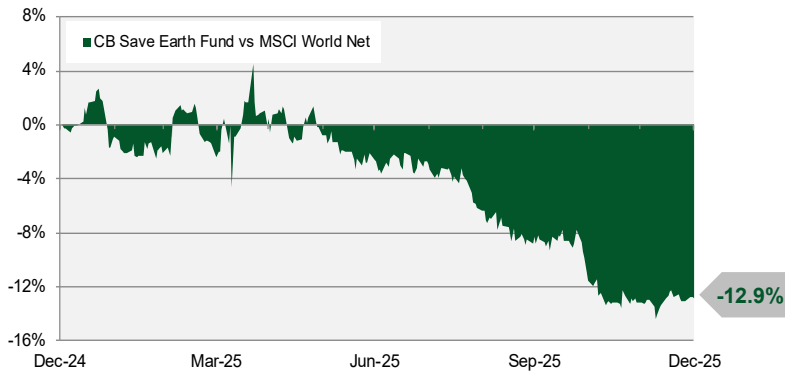
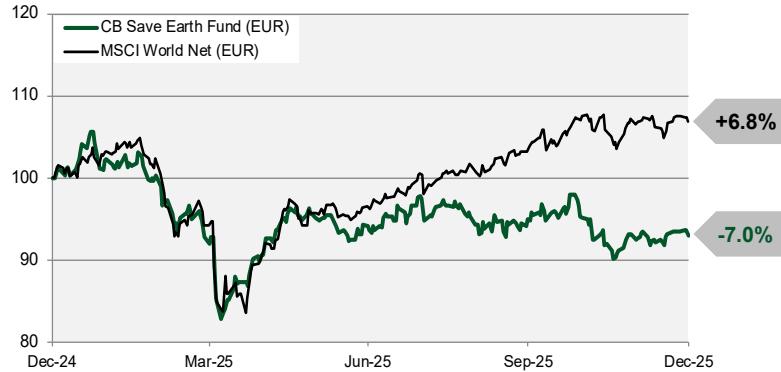
· CBTONDER ·

The fund and the index

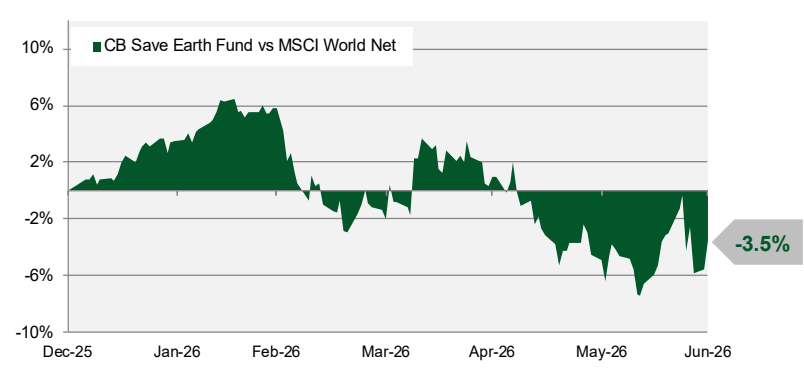
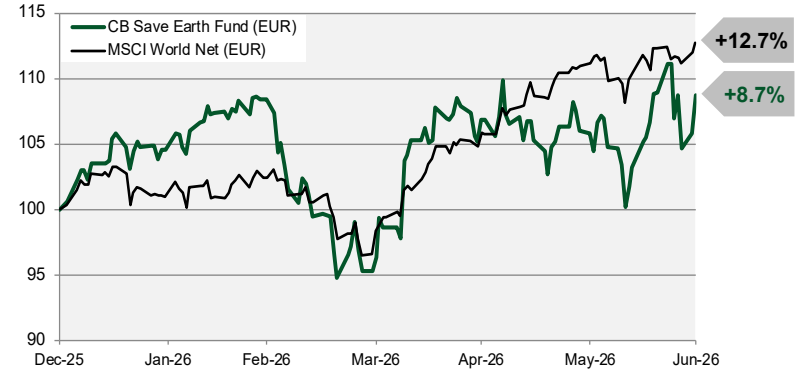
CB Save Earth Fund

- **In 2025 the fund returned -7%**, which was worse than the benchmark index MSCI World Net.
- **YTD 2026 the fund has returned +9%**, which is worse than the benchmark index.

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



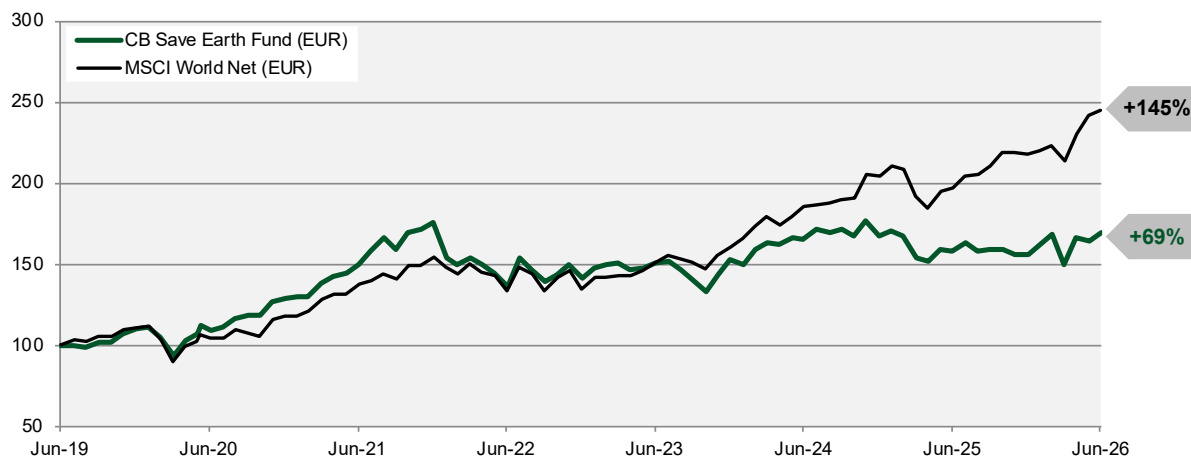
The fund and the benchmark index, YTD 2026 (EUR)



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, %	+69.0	+145.2
Standard deviation, %	16.6	16.5
Sharpe (0%)	+0.47	+0.83
Max drawdown, %	-29.3	-33.8
Beta against MSCI World	+0.81	
Alpha against MSCI World, % p.a.	-3.3	
Consistency with MSCI World, %	48.4	
Tracking error, %	10.5	
Information ratio	-7.3	
Carbon Intensity **	889	1061

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.

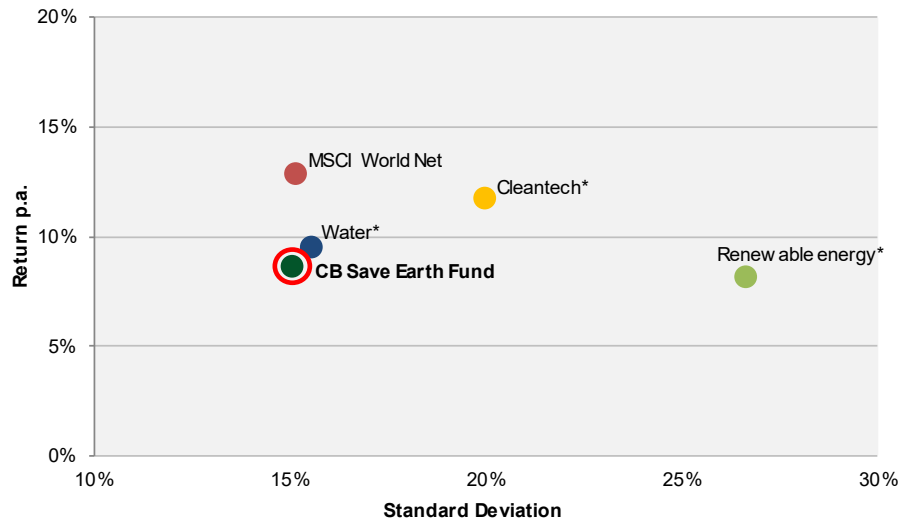
Sources: MSCI, CB Fonder
 *Daily data as of quarter-end
 **Weighted average (tons of CO2e (scope 1+2+3)/€M Sales), as of quarter-end.

The fund and indices

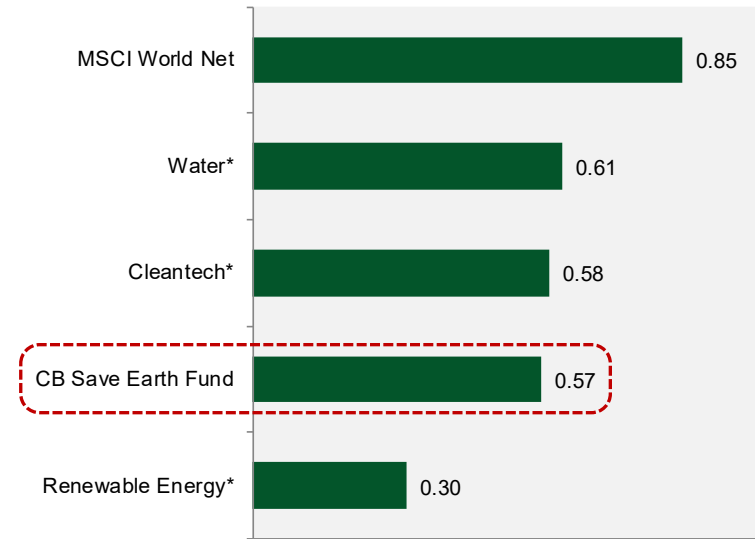
CB Save Earth Fund

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

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)



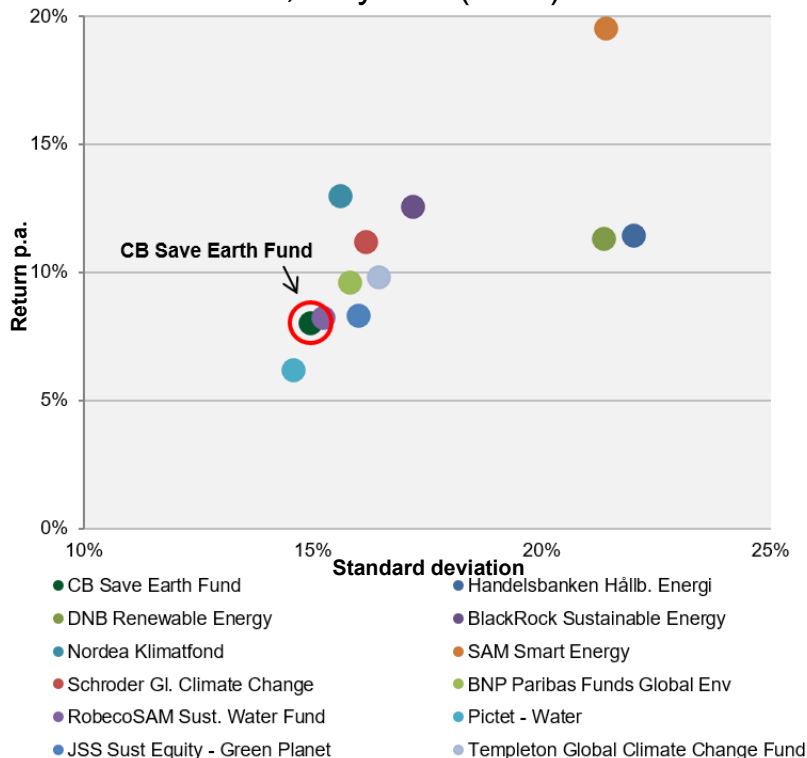
*Water: iShares Global Water Index ETF; Renewable energy: Invesco Global Clean Energy ETF, Cleantech: Cleantech Index TR until 2024-05-22, thereafter Rize Environmental Impact 100 UCITS ETF

The fund and peers

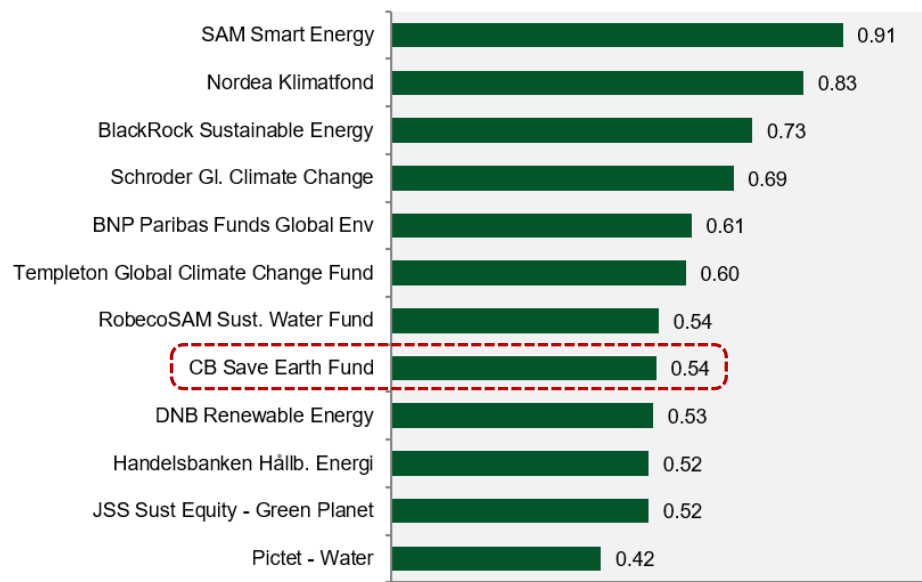
CB Save Earth Fund

- 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 the next lowest risk while delivering a below average return; a combination that results in an average Sharpe ratio.

Risk and return, 10 years (EUR)



Sharpe, 10 years (EUR)

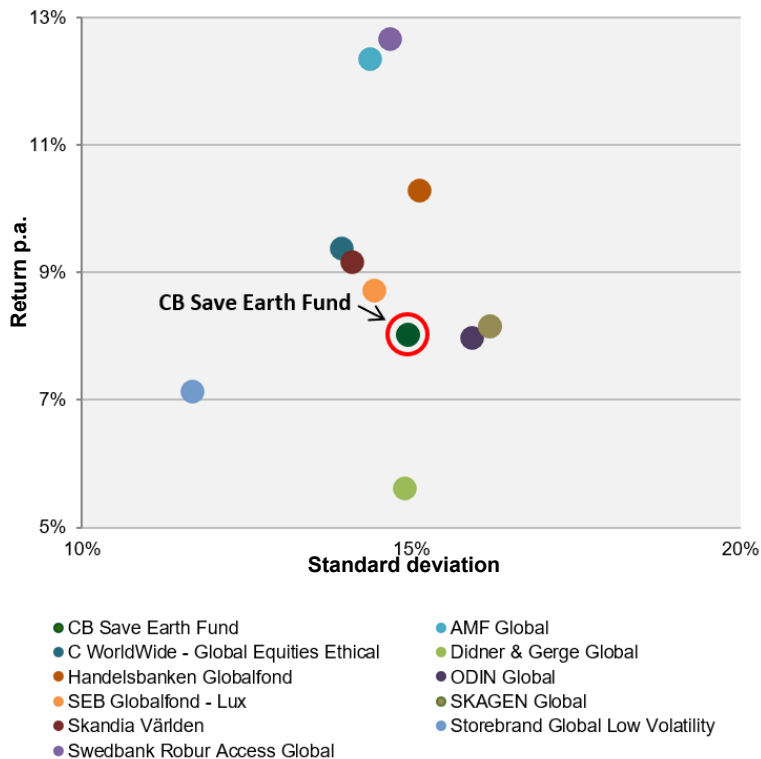


The fund and peers

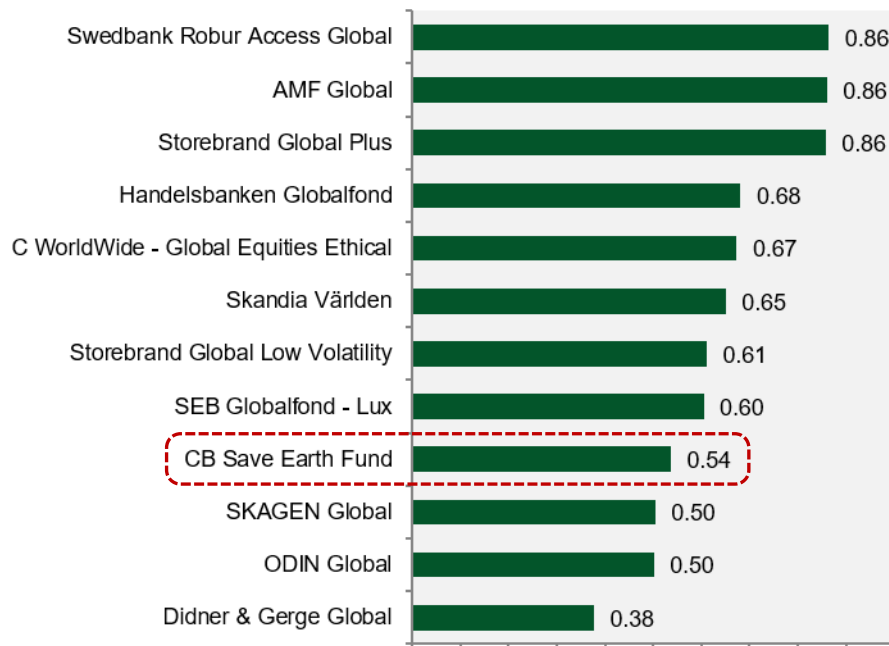
CB Save Earth Fund

- CB Save Earth Fund's objective is to offer investors **an alternative with lower risk within a segment characterised by higher risk than global equities.**
- The past ten years the fund has had a 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%	-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	Avg. weight*, %	Performance, %
ABB	+2.0									5.4	+38.9
Watts Water	+1.8									4.9	+36.2
Schneider Electric	+1.1									4.2	+26.5
Monolithic Power Systems	-0.4									0.7	-13.2
Mueller Water	-0.4									1.9	-9.2
Installed Building Products	-0.7									1.3	-25.0

*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	+3.6									2.3	+107.0
Watts Water	+3.0									5.2	+64.6
ABB	+2.7									3.9	+71.0
Installed Building Products	-1.0									0.9	-33.7
Sprouts Farmers Market	-1.6									0.9	-51.2
Badger Meter	-2.6									2.4	-41.1

**Average value in the last 12 months

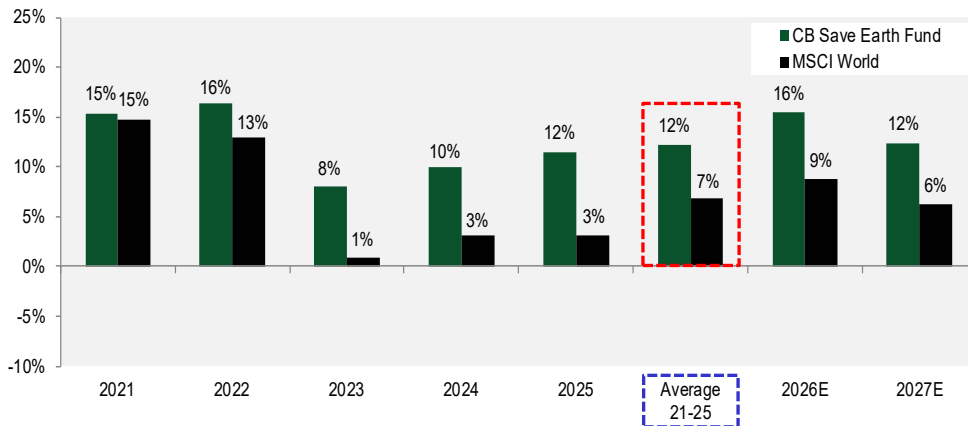
Holdings

CB Save Earth Fund

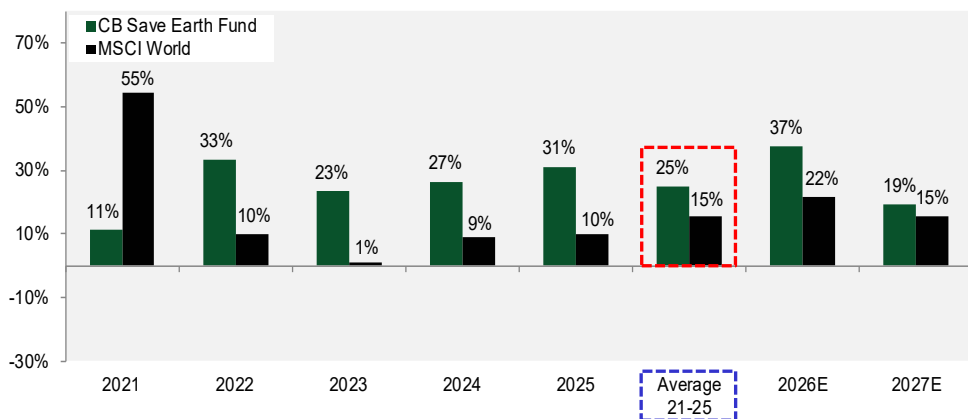
The portfolio as of quarter-end

Company	Country	MSCI Sector	Environmental Sector	Market cap € bn	P/E 2027E	EPS-growth 2027E	Share of AUM
Watts Water	USA	Industrials	Water	11	27	9%	6.3%
ABB	Switzerland	Industrials	Cleantech	172	31	3%	5.0%
Holcim	Switzerland	Materials	Cleantech	45	17	17%	4.6%
Sandvik	Sweden	Industrials	Cleantech	45	21	11%	4.5%
Mueller Industries	USA	Industrials	Cleantech	12	14	7%	4.4%
Siemens Energy	Germany	Industrials	Renewable energy	142	27	39%	4.3%
Legrand	France	Industrials	Cleantech	39	23	11%	4.3%
Wärtsilä	Finland	Industrials	Renewable energy	20	26	13%	4.2%
NKT	Denmark	Industrials	Cleantech	7	25	35%	4.0%
Prysmian	Italy	Industrials	Cleantech	45	26	23%	3.9%
Comfort Systems	USA	Industrials	Cleantech	60	36	24%	3.9%
GE Vernova	USA	Industrials	Renewable energy	260	46	16%	3.9%
Quanta Services	USA	Industrials	Cleantech	94	44	17%	3.9%
EMCOR	USA	Industrials	Cleantech	32	25	12%	3.8%
Schneider Electric	France	Industrials	Cleantech	165	25	17%	3.7%
Argan	USA	Industrials	Renewable energy	10	65	36%	3.6%
Amphenol	USA	IT	Cleantech	179	29	18%	3.6%
SPX Technologies	USA	Industrials	Cleantech	10	26	13%	3.3%
MasTec	USA	Industrials	Renewable energy	30	36	34%	3.3%
Cembre	Italy	Industrials	Cleantech	2	25	10%	3.2%
Cummins	USA	Industrials	Renewable energy	84	20	17%	3.2%
Wabtech	USA	Industrials	Cleantech	40	22	14%	3.1%
Modine Manufacturing	USA	Industrials	Cleantech	12	33	61%	2.9%
Monolithic Power Systems	USA	IT	Cleantech	57	43	26%	2.6%
5N Plus	Canada	Materials	Renewable energy	2	33	31%	2.3%
Halma	UK	IT	Water	17	31	12%	2.2%
				39.3	29.4	19.3%	98.1%
				Median	Weighted Average	Weighted Average	Total
Cash							1.9%
Total							100.0%

Revenue growth, the portfolio and index



EPS-growth, the portfolio and index



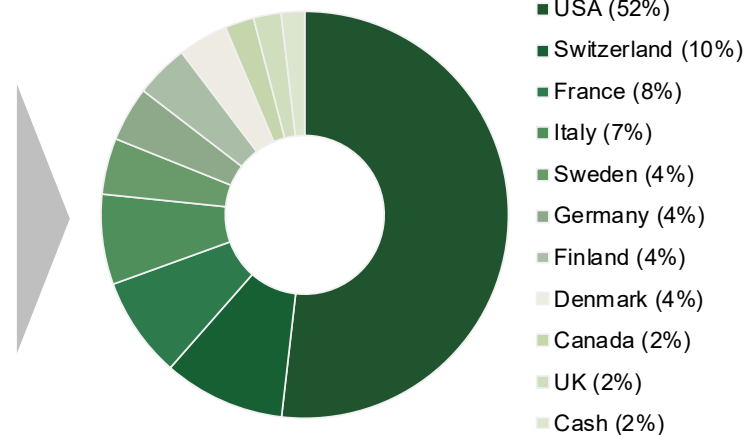
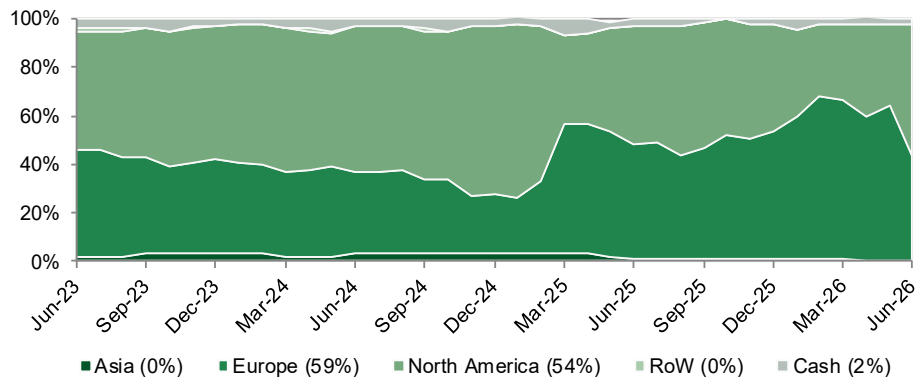
➔ 22 portfolio companies are working with the [U.N. Global Goals for Sustainable Development](#)

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

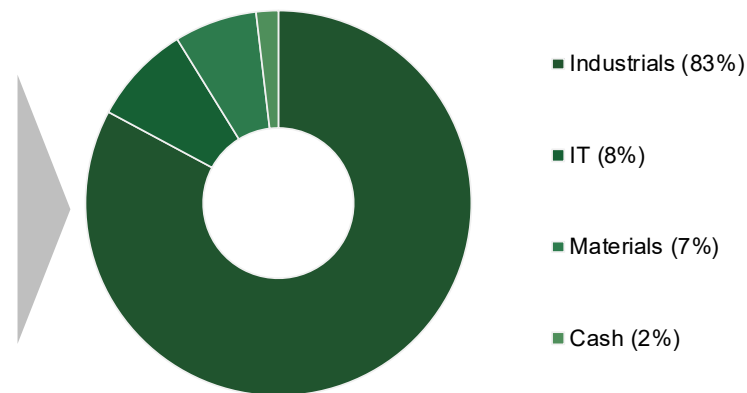
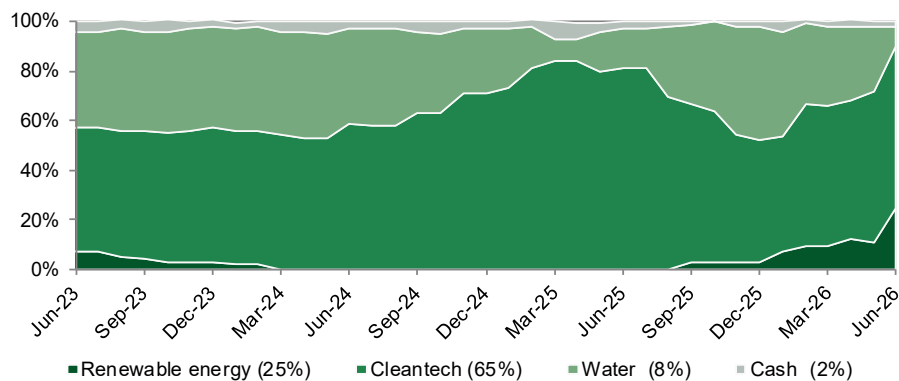
Geographical and sector allocation

CB Save Earth Fund

Geographic allocation, 36 months



Sector allocation, 36 months

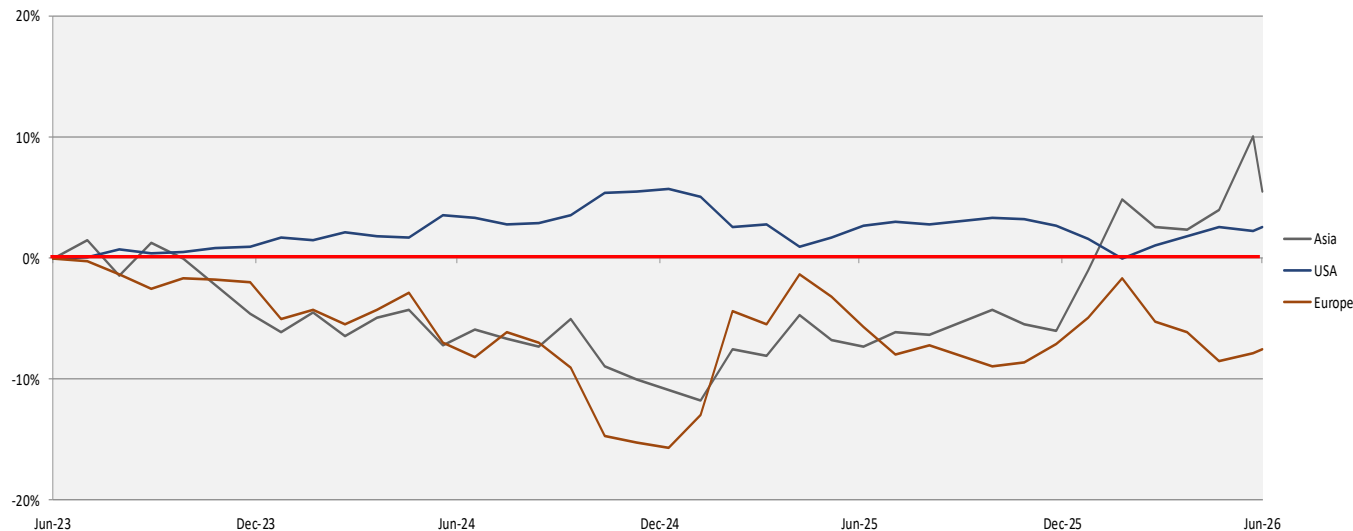


Performance per region

CB Save Earth Fund

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

- Asia has the largest outperformance against MSCI World over three years.
- Europe has the largest underperformance against MSCI World over three years.
- Asia and the U.S. has outperformed on all time periods; Europe has underperformed on all time periods.

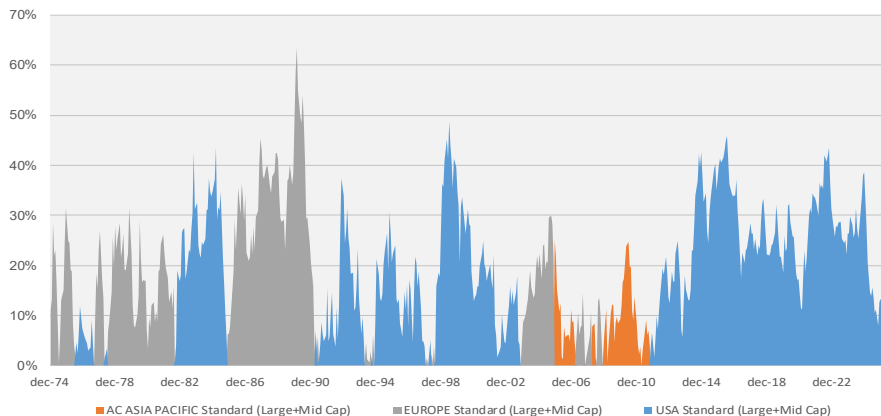


Performance per region

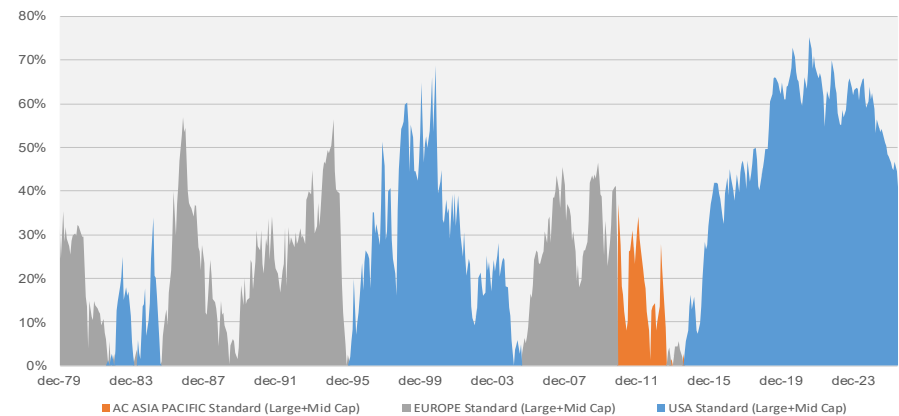
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- The US market has outperformed for a historically long period of time, both on a rolling 60 and 120 months.
- As the regions Europe and the United States have demonstrated a tendency towards mean-reversion in their long-term development, it is reasonable 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*

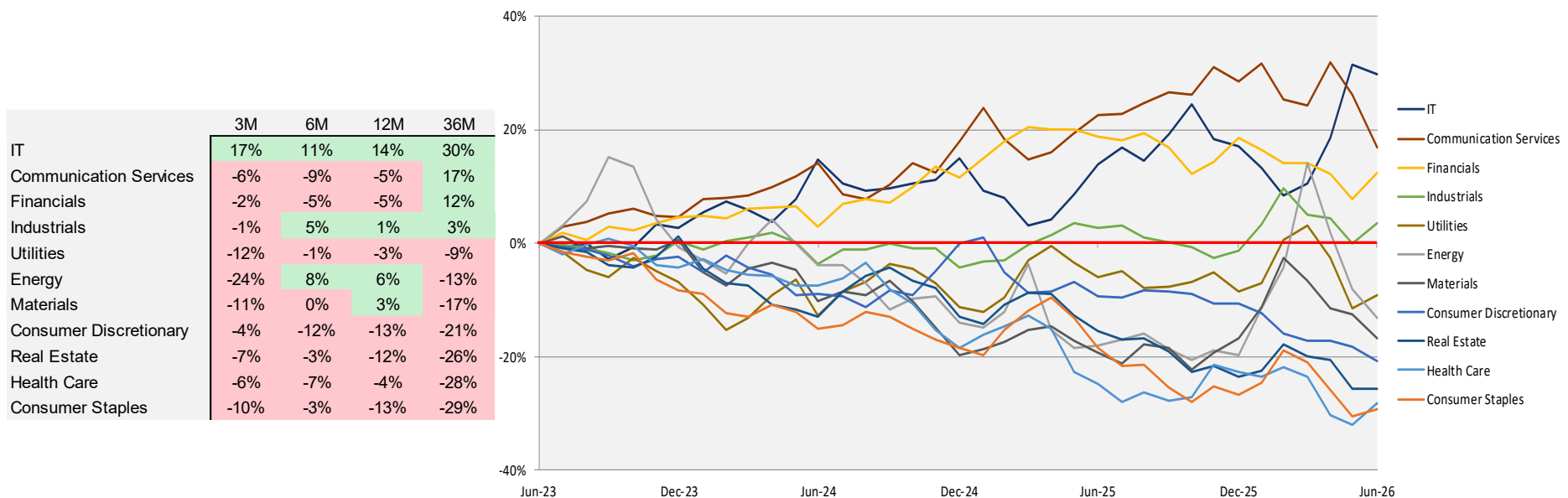


Sector performance

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

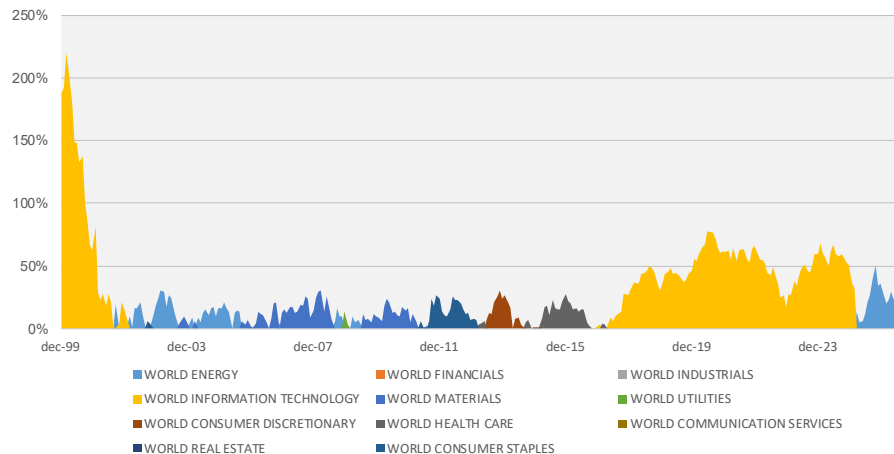


Sector performance

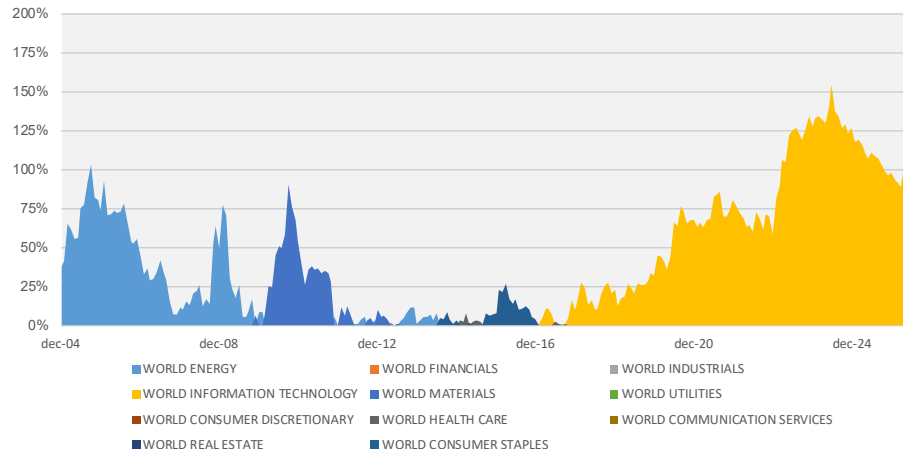
CB Save Earth Fund

- 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

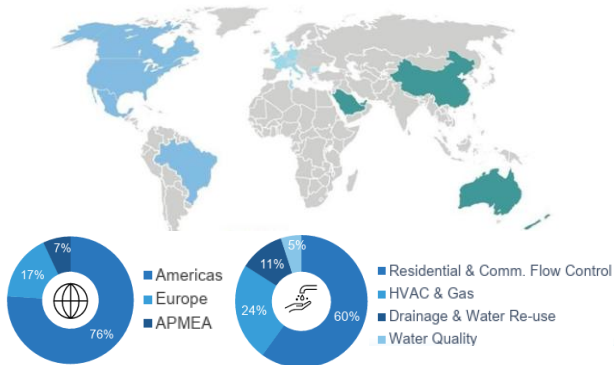
CB Save Earth Fund



Global leader in water quality, flow control and conservation

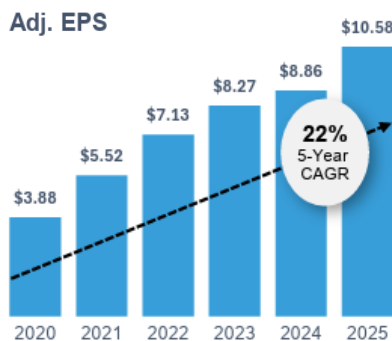


Strong Global Footprint and a Leading Product Portfolio



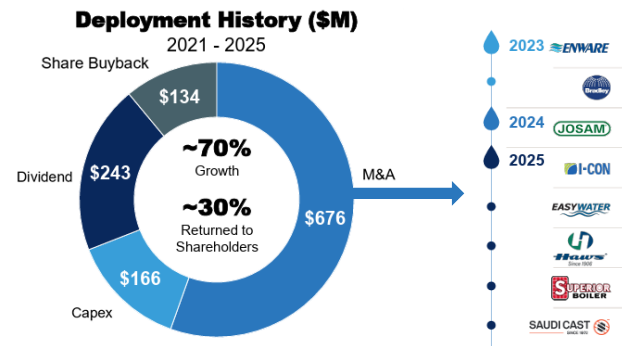
Source: Company reports

Proven Track Record of Resilience...



Source: Company reports

With a Balanced Capital Deployment and Disciplined M&A Strategy



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.

Facts	Science Based Target	MSCI ESG rating	ESG controversies
<p>R&D 3.2% of Sales</p> <p>Carbon Intensity 733 t/MEUR sales*</p> <p>EU Taxonomy alignment 10.7% of Revenue</p>	<p>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%.</p>	<p>AA</p>	<p>Watts Water 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

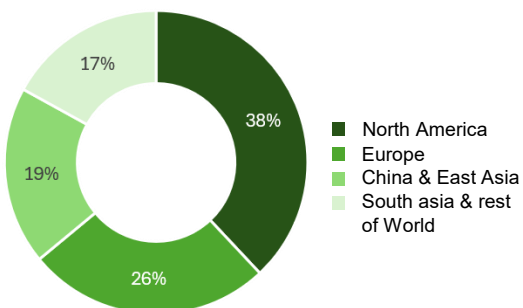
Holding: Schneider Electric

CB Save Earth Fund



Global Leader in Industry Technology

Diversified Geographical Exposure



Source: Company reports

- Provides **world-class expertise** in areas such as electrification, automation, and digitalization to smart industries, resilient infrastructure, future-proof data centers, and intelligent buildings.
- **Leader in energy efficiency** with strong structural growth.



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

	Data Centers & Networks	Buildings	Industry	Infrastructure
End-markets Exposure:	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

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

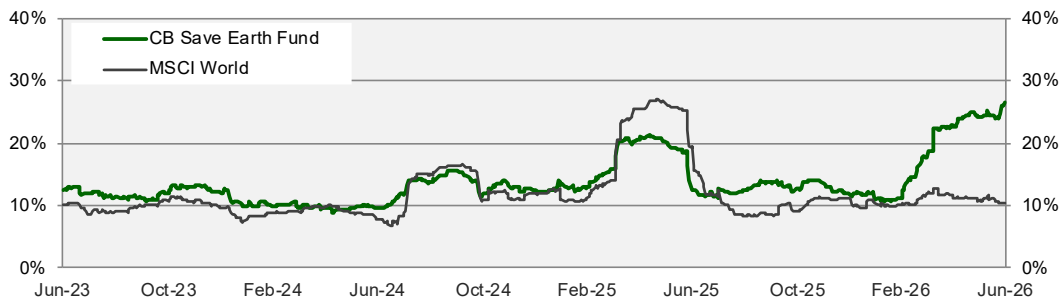
Risk Profile

Standard deviation and beta

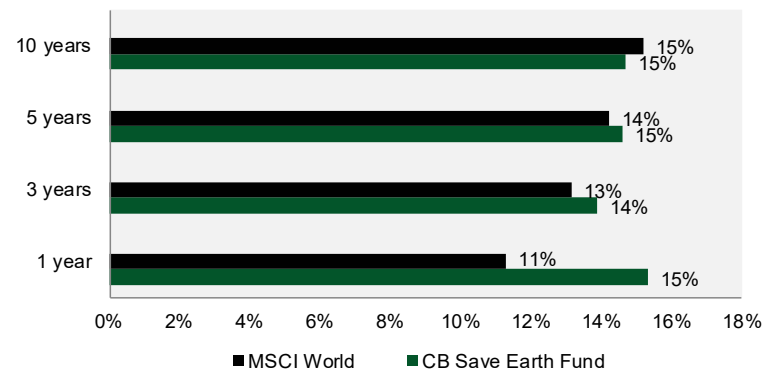
CB Save Earth Fund

Standard deviation*

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



Standard deviation, 1-10 years**

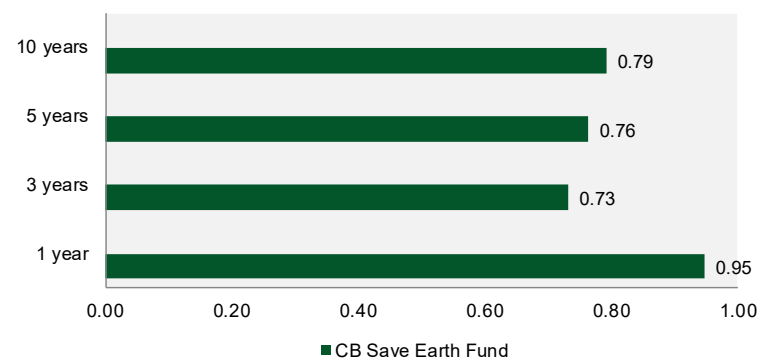


Beta against MSCI World Net*

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

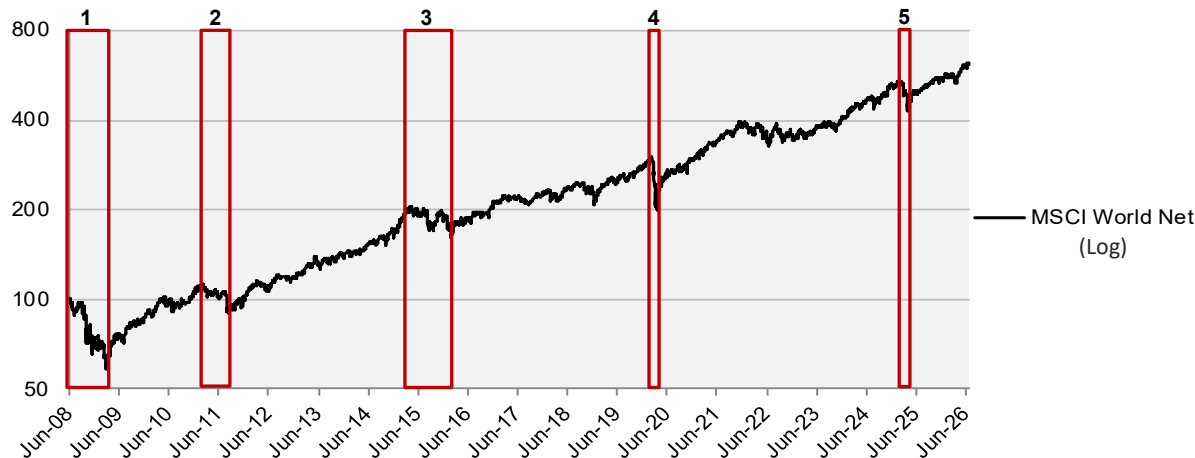
The fund's ability to preserve capital

CB Save Earth Fund

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

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

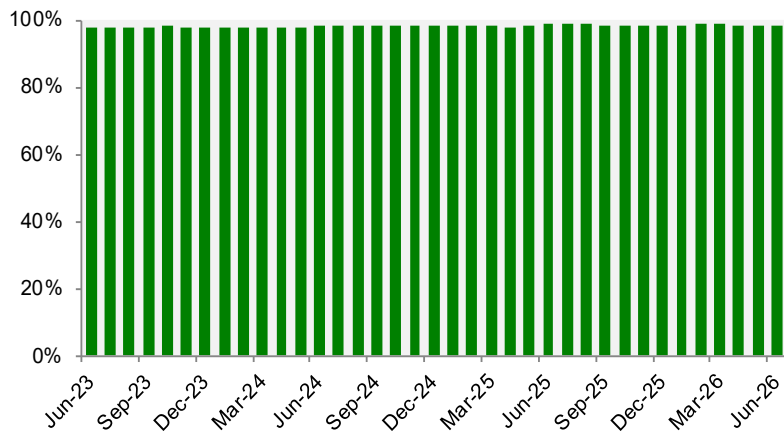
		Drawdown		
	Period	Index	Fund	Outperformance
1.	2008-06-13 - 2009-03-09	-41.9%	-30.8%	19.0%
2.	2011-02-17 - 2011-08-19	-20.6%	-21.1%	-0.6%
3.	2015-04-15 - 2016-02-11	-21.8%	-18.4%	4.4%
4.	2020-02-19 - 2020-03-23	-33.8%	-29.3%	6.8%
5.	2025-02-19 - 2025-04-21	-20.3%	-15.3%	6.3%



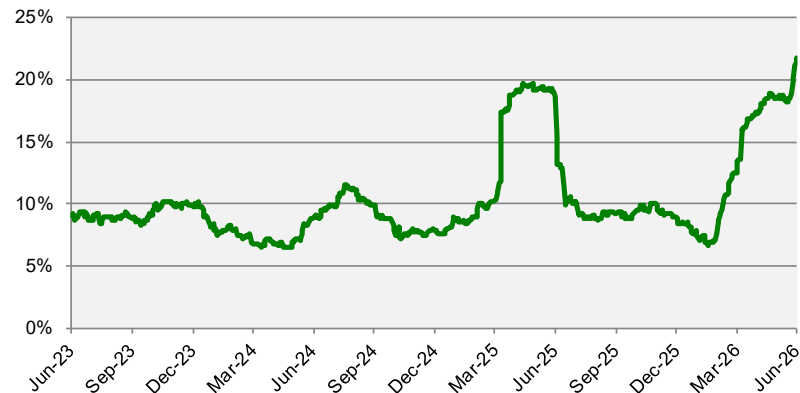
Deviation from index

CB Save Earth Fund

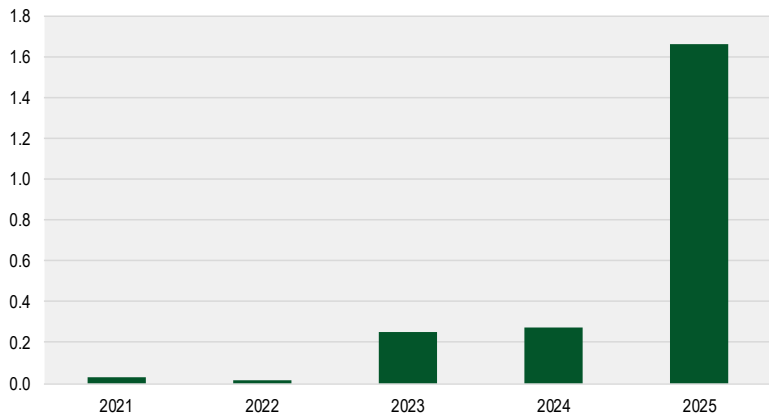
Active Share



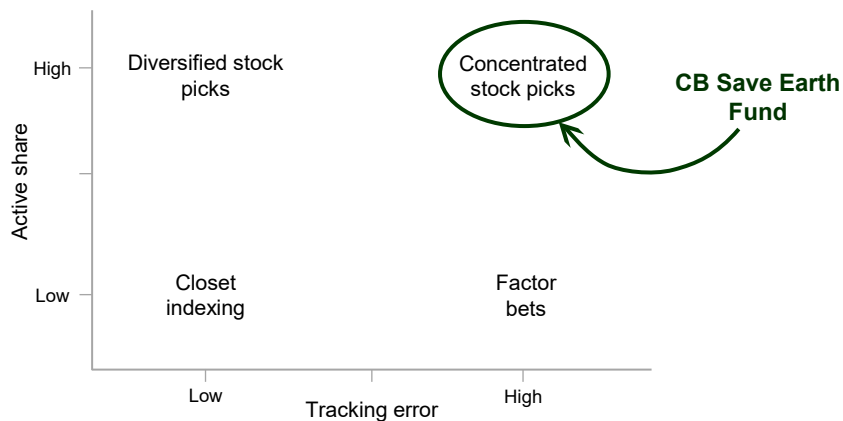
Tracking error, 60-day rolling basis



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)



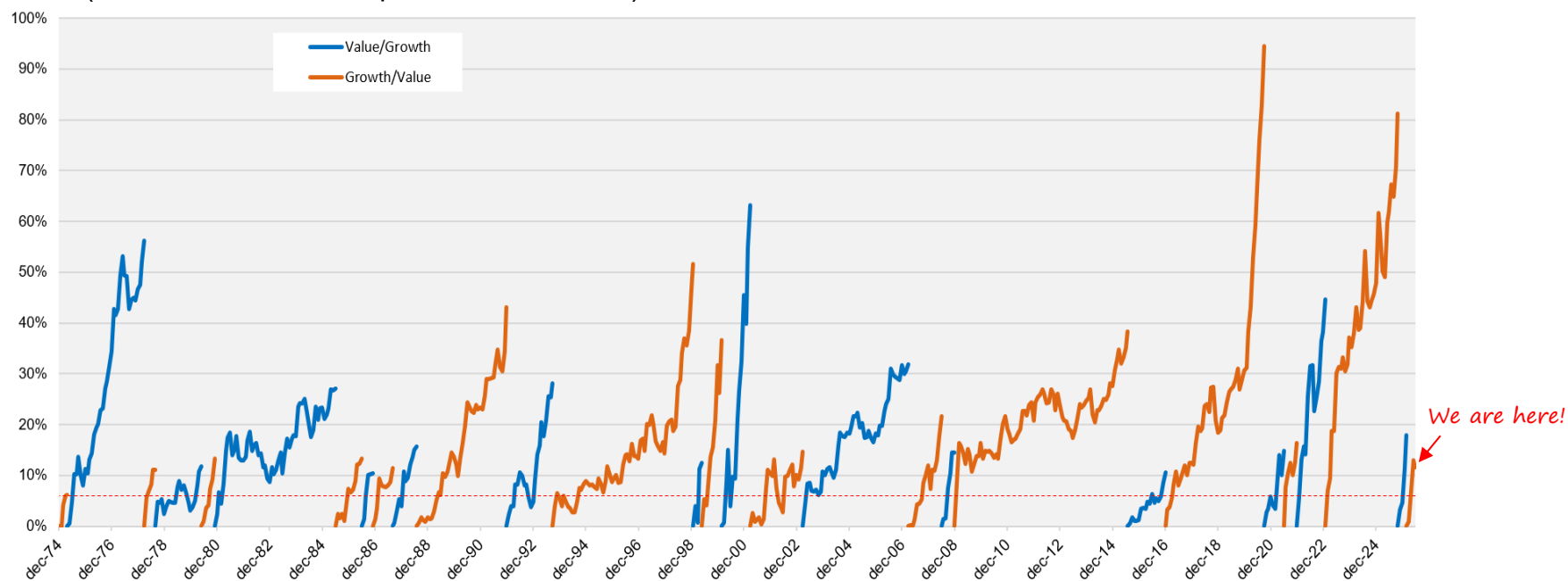
Analysis

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.
- Growth companies had, at quarter-end, outperformed value companies by +12% since the turn of the month March / April 2026.

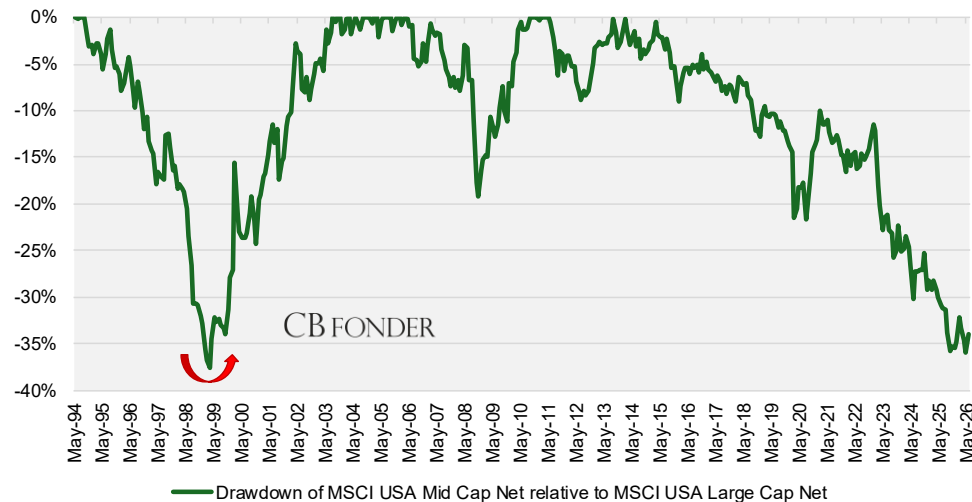
Periods of outperformance for growth and value stocks, respectively
(MSCI USA Growth resp. MSCI USA Value)



USA Mid Cap vs USA Large Cap

CB Save Earth Fund

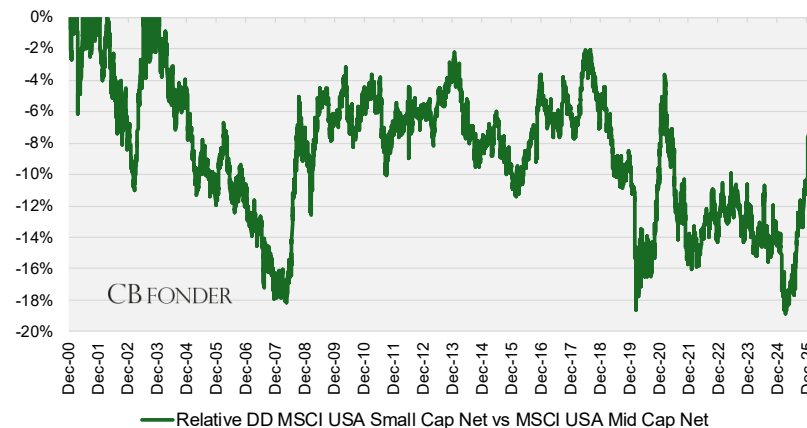
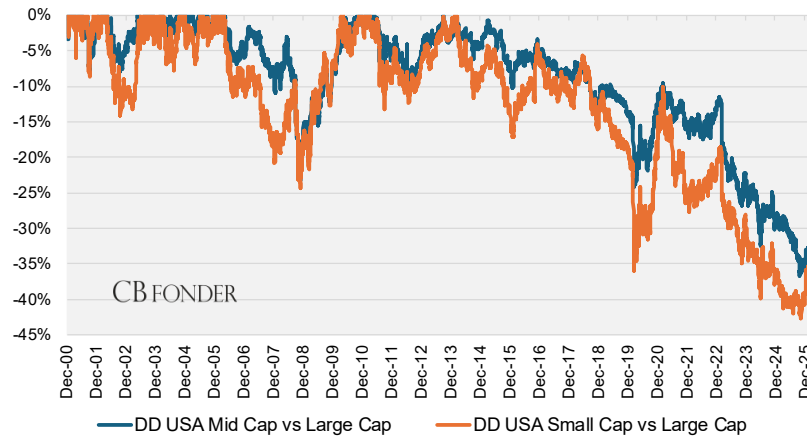
- The chart shows the **drawdown of MSCI USA Mid Cap Net relative to MSCI USA Large Cap Net**. Never before (with data since 1994) has MSCI USA Mid Cap Net experienced such a prolonged period of underperformance versus MSCI USA Large Cap Net as the current one – approximately 11 years.
- The previous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

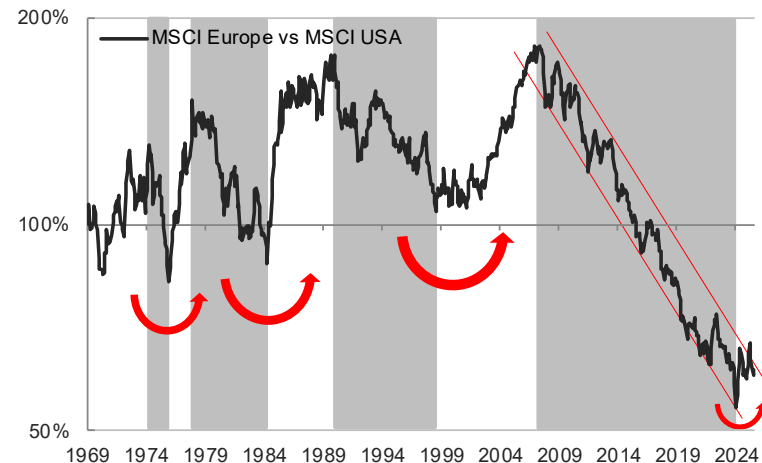
CB Save Earth Fund

- 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	2026-06-30	42%	26%	13%	19

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



Allocation – Europe versus the U.S.

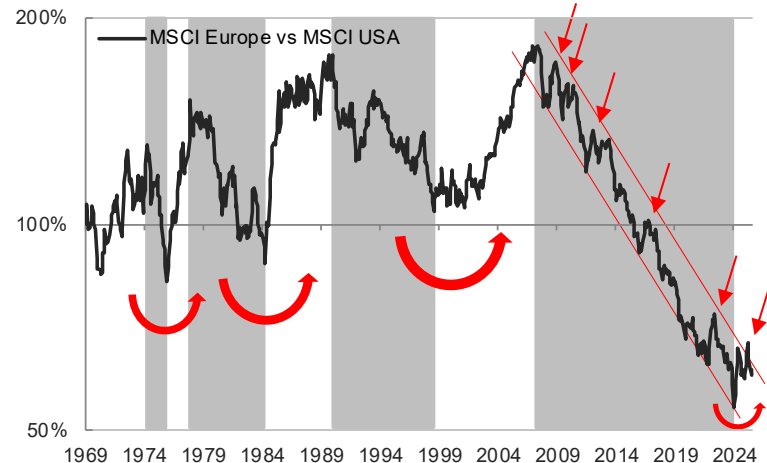
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- Longest outperformance since 2007** – Europe has risen **+13% relative to the US over 19 months**, the longest sustained period of outperformance since the negative trend for Europe began in 2007.

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	2026-06-30	42%	26%	13%	19

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

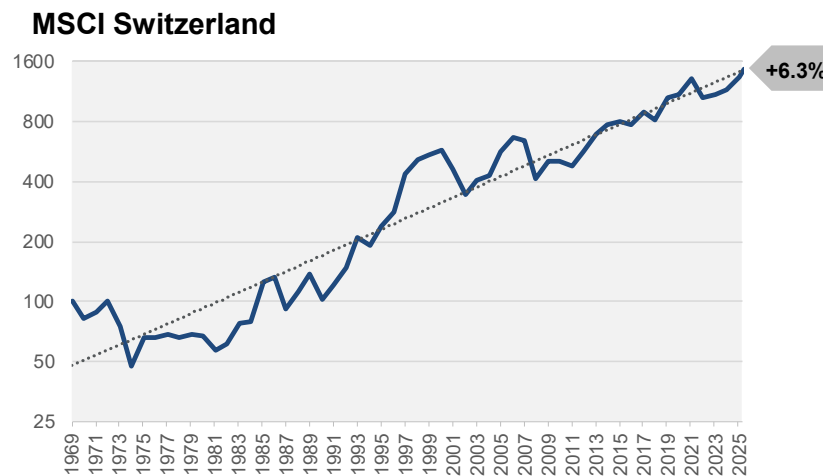
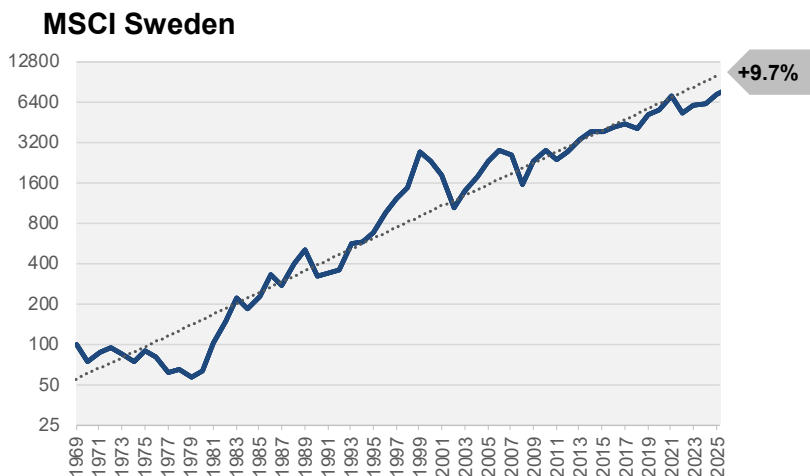
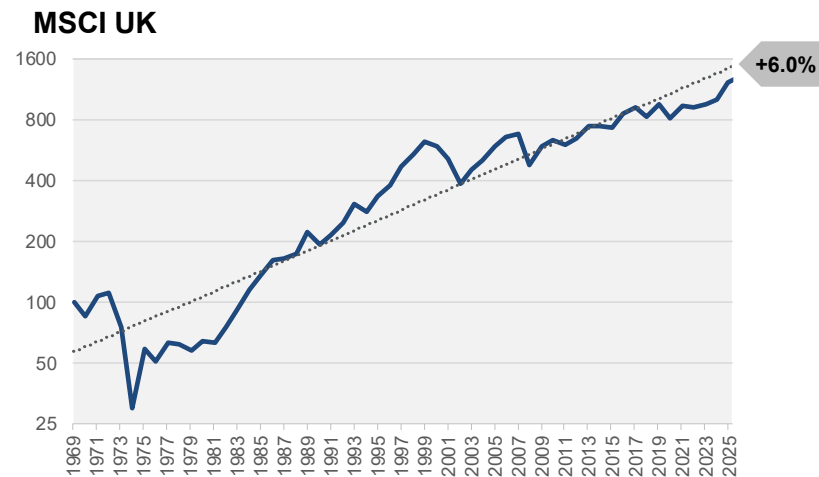
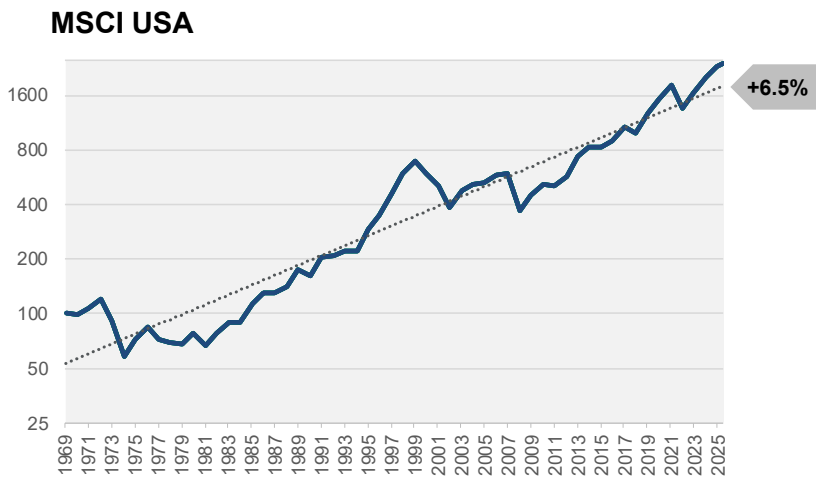


The market – long-term trend

CB Save Earth Fund

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

➤+X.X% = Long-term trend. Return p.a.



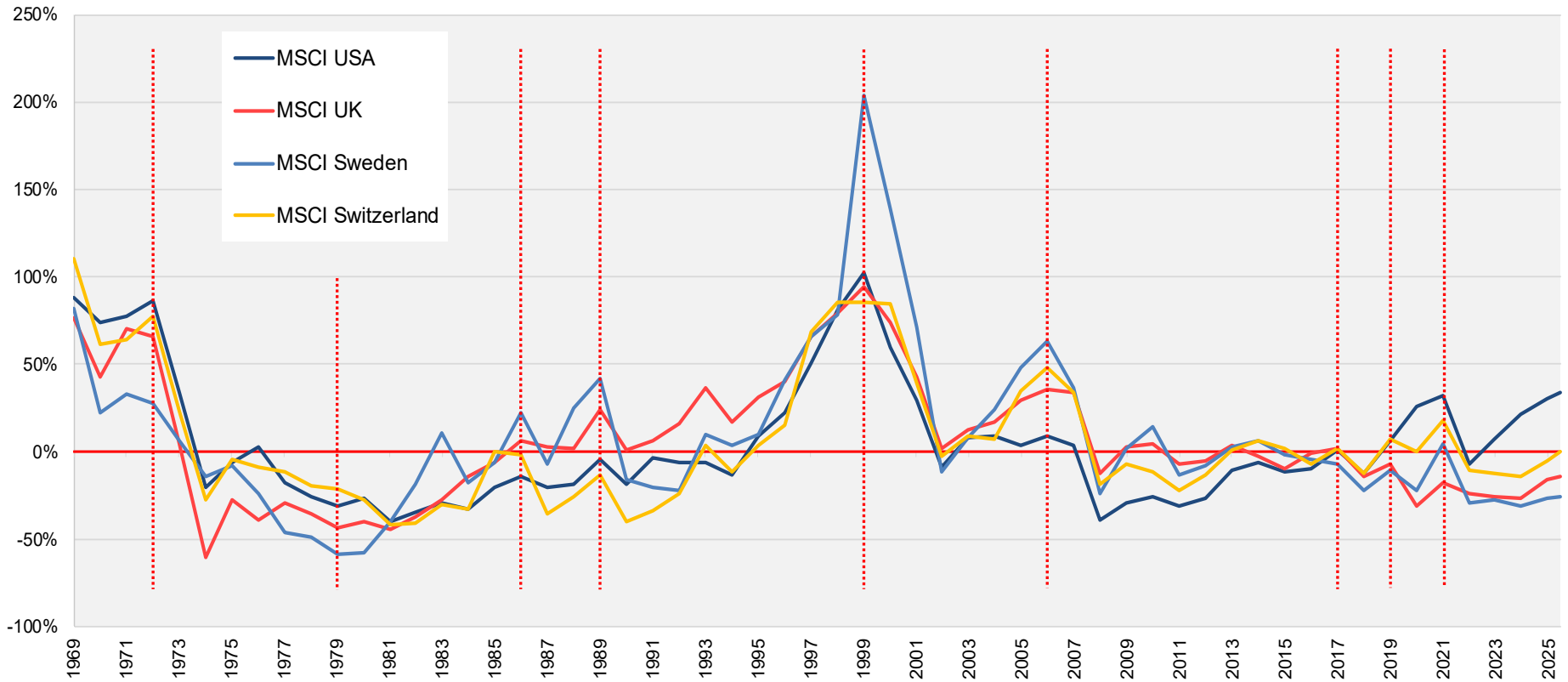
Sources: MSCI, inflation.eu, CB Fonder
*Logarithmic scale
Data as of quarter-end

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.

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 **-39.4% 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 **-39.4% 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	0.80	0.59	0.86	0.76
World		1.00	0.57	0.70	0.53
Renewables			1.00	0.85	0.40
Cleantech				1.00	0.70
Water					1.00

Regional and country indices (MSCI)

	SEF	Europe	World	EM	Sweden
SEF	1.00	0.79	0.80	0.67	0.70
Europe		1.00	0.70	0.63	0.87
World			1.00	0.64	0.58
EM				1.00	0.62
Sweden					1.00

Market cap indices (MSCI)

	SEF	World	World Large Cap	World Mid Cap	World Small Cap
SEF	1.00	0.80	0.77	0.88	0.86
World		1.00	1.00	0.90	0.86
World large cap			1.00	0.86	0.82
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	
Watts Water	0.7%	Not committed	Not committed	6.4%
ABB	0.6%	1.5°C by 2030	By 2050	5.1%
Holcim	0.8%	1.5°C by 2030	By 2050	4.7%
Sandvik	0.0%	1.5°C by 2030	By 2040	4.6%
Mueller Industries	0.0%	Not committed	Not committed	4.4%
Siemens Energy	4.4%	1.5°C by 2030	Not committed	4.4%
Legrand	1.7%	1.5°C by 2030	By 2050	4.4%
Wärtsilä	1.0%	Not committed	Not committed	4.3%
NKT	4.0%	1.5°C by 2030	By 2050	4.0%
Prysmian	4.0%	1.5°C by 2030	By 2035	4.0%
Comfort Systems	0.0%	Not committed	Not committed	4.0%
GE Vernova	1.1%	Not committed	Not committed	4.0%
Quanta Services	0.7%	Not committed	Not committed	4.0%
EMCOR	0.0%	Not committed	Not committed	3.9%
Schneider Electric	3.7%	1.5°C by 2030	By 2050	3.7%
Argan Inc	1.2%	Not committed	Not committed	3.6%
Amphenol	0.3%	Not committed	Not committed	3.6%
SFX Technologies	0.0%	Not committed	Not committed	3.4%
MasTec	0.7%	Not committed	Not committed	3.4%
CEMBRE	0.1%	Not committed	Not committed	3.3%
Cummins	0.4%	1.5°C by 2030	Not committed	3.3%
Wabtech	0.3%	Committed	Committed	3.2%
Modine Manufacturing	0.1%	Not committed	Not committed	3.0%
Monolithic Power Systems	0.2%	Not committed	Not committed	2.7%
5N Plus	0.0%	Not committed	Not committed	2.4%
Halma	0.0%	Not committed	Not committed	2.2%
Total portfolio alignment	26.1%	41.5%	33.8%	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: 26 %

Largest contributors: Siemens Energy, NKT and Prysmian

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.

42 % of the portfolio have or have applied for a **short-term target**

34 % of the portfolio have or have applied for a **net-zero target**



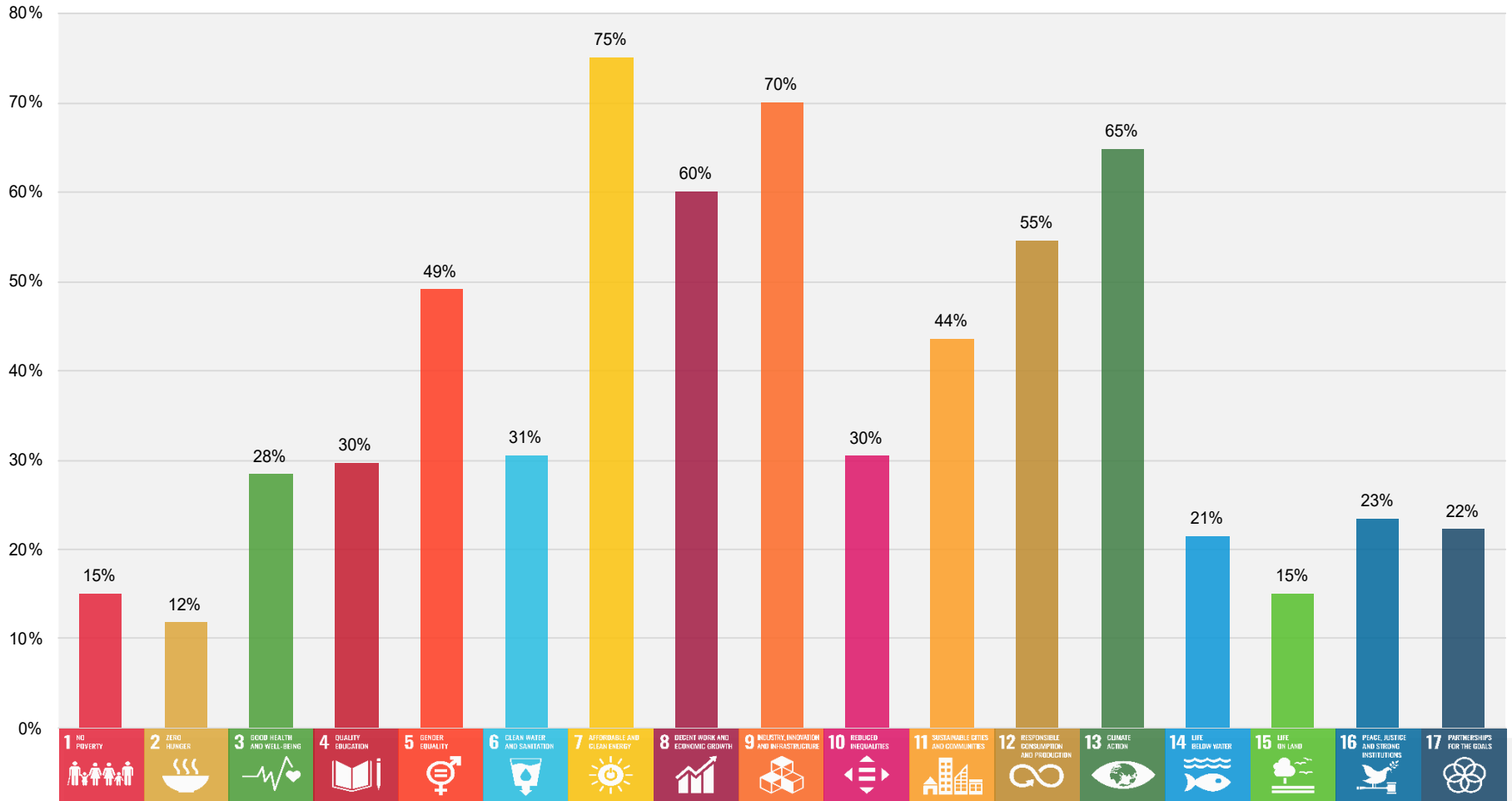
10 portfolio companies have a [Science Based Target](#) or have demonstrated an intention to set one within 24 months

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

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

Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital. The information provided in this report is what we to our knowledge believe are correct based on the information made available to us for the purpose of this document. No representation or warranty of any nature, express or implied, is made about its completeness, accuracy, reliability or suitability. Nothing contained in this document shall be deemed to constitute a financial, legal, tax or other advice of any kind and no information in this document shall constitute or deem to constitute a solicitation or an offer to purchase, or invest in, any financial products which are referred to on it.

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://www.fundrock.com/funds/cb-fund/>, 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 1.6% for the [IC](#) and [ID](#) classes and 2.2% for the [RC/RC-SEK](#) classes. For complaints, please see <https://cbfonder.se/en/contact/>. Read more about you rights as an investor [here](#).

CB FONDER

Active | Ethical | Long-term