CB FONDER

Sustainability Report
2023

Article 8 Article 9 PRI Principles for Responsible Investments SWESIF Sveriges Forum för Hållbara Investeringar Fund 3101 0012

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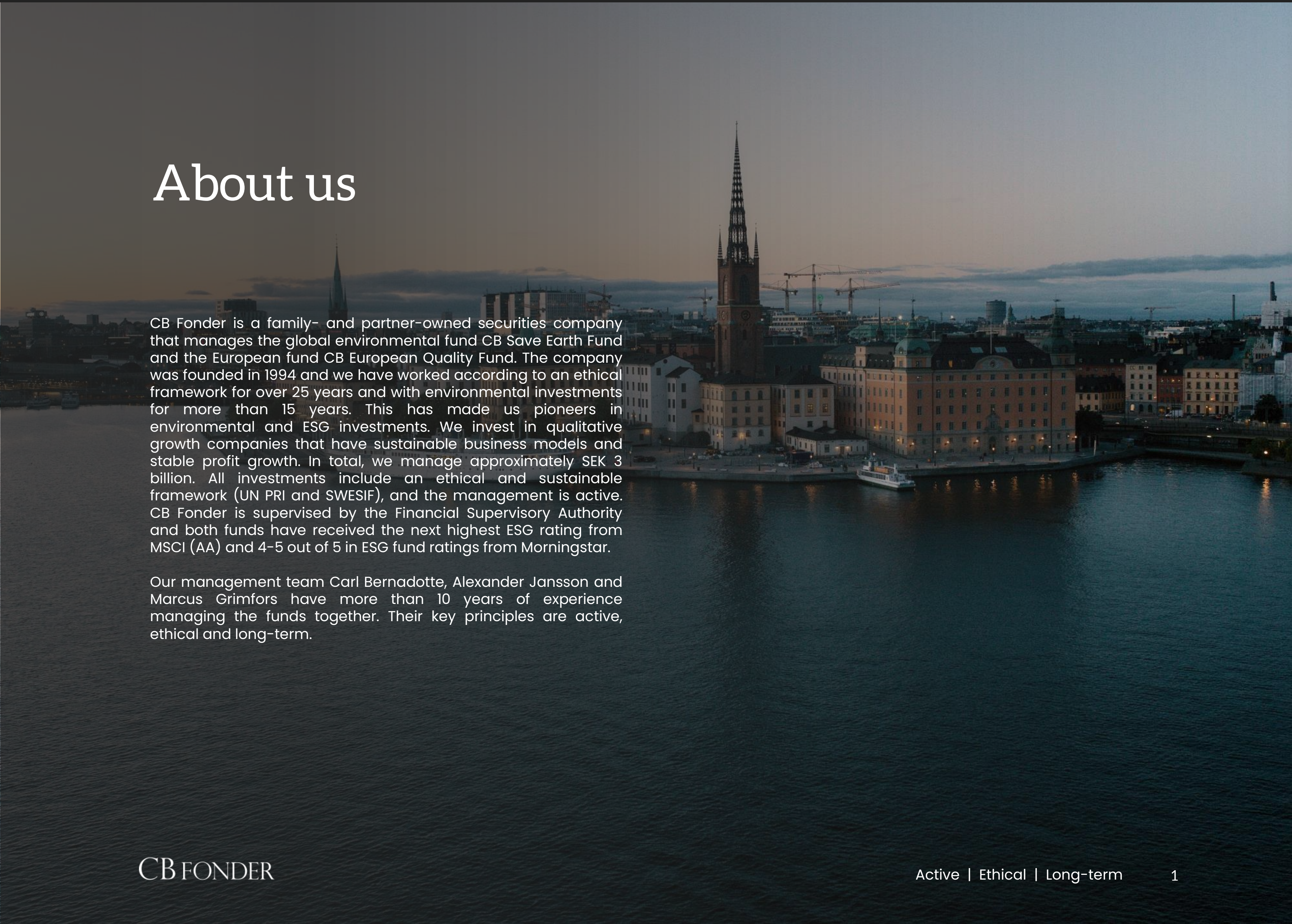


About us

CB Fonder is a family- and partner-owned securities company that manages the global environmental fund CB Save Earth Fund and the European fund CB European Quality Fund. The company was founded in 1994 and we have worked according to an ethical framework for over 25 years and with environmental investments for more than 15 years. This has made us pioneers in environmental and ESG investments. We invest in qualitative growth companies that have sustainable business models and stable profit growth. In total, we manage approximately SEK 3 billion. All investments include an ethical and sustainable framework (UN PRI and SWESIF), and the management is active. CB Fonder is supervised by the Financial Supervisory Authority and both funds have received the next highest ESG rating from MSCI (AA) and 4-5 out of 5 in ESG fund ratings from Morningstar.

Our management team Carl Bernadotte, Alexander Jansson and Marcus Grimfors have more than 10 years of experience managing the funds together. Their key principles are active, ethical and long-term.

Team

Carl Bernadotte
Portfolio manager & Majority Owner

Born:	1955
Financial Experience	>35 years
1995-present	Portfolio manager, CB Fonder
1994	Founder, CB Asset Management AB
1992 - 1993	Portfolio manager European stocks, ABB Investment Management
Education	M.Sc. in Economics, Stockholm University, 1979

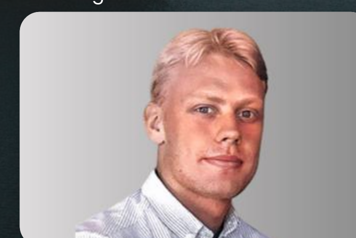
Marcus Grimfors
Portfolio manager & Partner

Born:	1981
Financial Experience	>15 years
2008-present	Portfolio manager, CB Fonder
Education	B.Sc. in Business, Stockholm University, 2007 and M.Sc. in Engineering Physics, KTH Royal Institute of Technology, 2005

Alexander Jansson
Portfolio manager, CEO & Partner

Born:	1983
Financial Experience	>15 years
2009-present	Portfolio manager, CB Fonder
2008-2009	Analyst, Acacia Partners (Alder)
Education	M.Sc. in Business, B.Sc. in Economics, Uppsala University, 2008

Cecilia Sjöberg
Social Media & Digital Marketing Consultant
M.Sc. in Industrial Engineering & Management



Emil Teimert
Intern
M.Sc. in Civil Engineering
B.Sc. in Business and Administration

Ethics & Sustainability

Sustainability in the investment Process

CB Fonder does not invest in companies which violate international convention in accordance with the UN´s Global Compact and the guidelines regarding environment, human rights, labor law and inhumane weapons outlined by the OECD. For example, CB Fonder refrains from holding investments in companies active within nuclear weapons, land mines or cluster weapons. Should a company violate any of the guidelines above and no preventive action is taken on the company´s part, CB Fonder chooses to exclude the company. **See our exclusion list**.

Both **CB Save Earth Fund** and **CB European Quality Fund** are connected to SWESIF Hållbarhetsprofilen and exclude all controversial products and services mentioned by SWESIF such as weapons, alcohol, uranium and pornography.

Environment and Sustainability take high priority in the investment process for CB Fonder. With help from MSCI ESG Research, both CB European Quality Fund and CB Save Earth fund is screened continuously to detect violations against matters of ESG. The screenings are key in ensuring that the internal investment process at CB Fonder is based on the guidelines and restrictions set in place by the sustainability policy. In situations when a screening comes back positive for a violation, CB Fonder evaluates the violation and decides what action to take. If it is determined that the company for which the violation is raised is not responsible for any of the actions leading to the violation, CB Fonder can hold off on selling the holding in anticipation of preventive actions from the affected company.

On the other hand, if CB Fonder agrees with the results of the screening, and the company for which the violation has been raised is not in the process of remedying it, CB Fonder excludes the company and sells all holdings of the company in its funds.

Exclusion	Production	Distribution
Tobacco	5%	5%
Alcohol	5%	5%
Cannabis	5%	5%
Gambling	5%	5%
Pornography	5%	5%
Conventional weapons	5%	5%
GMO seeds for agriculture	5%	5%
Fossil Fuels	5%	5%

Furthermore, the funds managed by CB Fonder **do not invest** in companies operating in any capacity in the production or sale of the following controversial weapons:

Nuclear weapons	**Landmines**
Chemical weapons	**Depleted uranium**
Biological weapons	**White phosphorus**
Cluster munition	

Strong Sustainability Practices

As a signatory of the UN PRI, the six Principles of Responsible Investments are the foundation for investment decisions made by CB Fonder. We believe that environmental, social and governance (ESG) issues can affect the performance of our investments. We also recognize that applying the principles makes us better aligned with broader objectives of society, something we value greatly. We commit to the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together with others to enhance our effectiveness in implementing the principles.
6. We will report on our activities and progress towards implementing the principles.

CB Fonder aims to invest in companies which promote human rights and should therefore show diligence in the management of funds with investments that pose a risk of contributing to:

- Harmful forms of child labour and forced labour or unreasonable working environment (defined in the UN Rights of the Child Convention and ILO Conventions nr 29, 87, 98, 105, 138 and 182)
- Deliberate discrimination of employees due to gender, race or religion (defined in the UN Declaration of Human Rights and ILO Conventions nr 100 and 111)
- Deliberate crimes against central international agreements in the environmental area (defined in the UN Climate Convention and the Kyoto protocol)
- Corruption, extortion and / or bribery (defined in the UN Convention against Corruption)

CB Fonder aims to invest in companies supporting the conservation of biodiversity and to refrain from investing in companies active within deforestation.

Resources and commitments for sustainability

- CB Fonder is a signatory of the **UN PRI**, Principles for Responsible Investments, and a member of **SWESIF**, Swedish Sustainable Investments Forum.
- SFDR Classification for CB Save Earth Fund is **Article 9** (Dark green) and for CB European Quality Fund **Article 8** (Light Green).
- CB Save Earth Fund was one of the first funds in the World to receive the first generation of **Nordic Swan Ecolabel** in 2017 and one of the three first funds to receive the second generation in 2022.
- Both CB European Quality Fund and CB Save Earth Fund are screened by MSCI and Bloomberg, which provide reports of incidents and ESG violations in holdings of the fund.
- Both **CB Save Earth Fund** and **CB European Quality Fund** are connected to SWESIF Hållbarhetsprofilen, an initiative started by SWESIF to provide investors with an overview of funds and their ongoing work with ESG matters.
- We measure carbon intensity for both of our funds which is published in our monthly reports.
- On a quarterly basis, we monitor and publish each portfolio company's commitment to the **U.N. SDG's**, set by the U.N. Global Compact, as well as to the **Science Based Targets** (SBTi).

Sustainability in the ownership work

CB Fonder is a long-term and active investor. This allows us to maintain concentrated fund portfolios of fewer holdings where we have deep knowledge about each holding when it comes to matters of ESG and other key areas.

The company acts in the interests of customers to promote good long-term development in its holdings. This can be done through meetings or other communication with management and/or by voting at the annual meeting of shareholders. Voting can also be done through a representative. Methods should be chosen based on the expected opportunity to influence relative to the resources required for the action.

If a company management act in a direction that we deem to be unfavorable to the shareholder, we normally sell the holding. Our assessment from an investor perspective is that it is more favorable from a return perspective to sell in the face of dissatisfaction than trying to influence the management.

CB Fonder relies on ESG-screenings by MSCI and supplementary ESG data from Bloomberg, along with internal analysis of ESG practices, when it comes to making sure that the companies we invest in are moving in a positive direction with regards to sustainability. We regularly hold discussions with clients and other parties on various topics, including sustainability, and take their thoughts and opinions into considerations when evolving our ownership work.

The six Principles of Responsible investments by the UN and the policy on sustainable and responsible investments by SWESIF are crucial for CB Fonder in the process of choosing investments for our funds. In addition, CB Fonder consider principal adverse impacts (PAI) of investment decisions on sustainability factors by regarding all mandatory PAIs as well as the majority of the additional ones, as defined in the Sustainable Finance Disclosure Regulation. CB Fonder also consider the funds' alignment with the EU Taxonomy, the portfolios' implied temperature rise and how the holdings are working with CO_2-reduction goals issued by the Science Based Targets initiative (SBTi).

More information regarding the PAI indicators, EU Taxonomy, implied temperature rise and SBTi is provided later in the report.

External Sustainability Ratings

CB European Quality Fund

Morningstar have awarded CB European Quality Fund with its Low CO2-risk certification. The fund has a very high sustainability rank (4 of 5 globes). Read more about CB European Quality Fund on Morningstar's website here.

MSCI ESG Research rates CB European Quality Fund AA. The fund is in the 95th percentile of the global ranking. 70 percent of the fund's holdings are rated ESG leaders, and none are rated ESG laggards. Read more about CB European Quality Fund on MSCI's website here.

SFDR Classification for CB European Quality Fund is Article 8 (Light Green).

Read more about CB European Quality Fund on our website.

CB Save Earth Fund

Morningstar have awarded CB Save Earth fund with its Low CO2-risk certification. The fund has the highest sustainability rank (5 of 5 globes), and no exposure to fossil fuels. Read more about CB Save Earth Fund on Morningstar's website here.

MSCI ESG Research rates CB Save Earth Fund AA. The fund is in the 89th percentile of the global ranking. 60 percent of the fund's holdings are rated ESG leaders, and none are rated ESG laggards. Read more about CB Save Earth Fund on MSCI's website here.

SFDR Classification for CB Save Earth Fund is Article 9 (Dark green).

Nordic Ecolabel, Nordic Swan: In 2017, CB Save Earth Fund was among the few worldwide to receive the Nordic Swan Ecolabel. In 2022, it became one of the first three funds to meet the second-generation criteria of the label.

Read more about CB Save Earth Fund on our website.

Methodology

Carbon Emissions and Global Warming

Carbon Emissions

To evaluate the environmental impact of our holdings and potential investments, we need to distinguish between the different types of emissions, which are divided into three scopes. Scope 1 emissions are direct emissions from sources owned or controlled by the company itself, such as on-site fuel combustion, industrial processes and transportation owned by the company. Scope 2 emissions are indirect emissions associated with the generation of purchased electricity, heat or steam consumed by the company. Scope 3 emissions are all other indirect emissions that occur in the value chain of the company, including both upstream and downstream emissions.

By distinguishing these scopes, we can draw conclusions about whether the emissions of our holdings or potential investments are justified for the type of activity they engage in, as well as their actions to mitigate them.

Carbon Footprint

We keep track of the carbon footprint of our funds as part of our ongoing sustainability efforts. Understanding and mitigating the environmental impact of our investments is a key priority for us, as it allows us to align our strategies with broader sustainability goals and reduce our overall carbon emissions. By quantifying the carbon footprint of our funds, we gain valuable insights into the environmental impact of our investment decisions and can take proactive steps to minimize our footprint.

Carbon Intensity

Carbon intensity refers to the amount of CO_2 emissions produced per unit of activity or output. It is typically expressed as CO_2 emissions per unit of GDP, per unit of energy consumed or per unit of product manufactured. Essentially, carbon intensity measures the efficiency of carbon emissions relative to the level of activity or production. Carbon intensity can be influenced by Scope 1, 2, and 3 GHG emissions. By reducing direct emissions (Scope 1) and selecting cleaner sources of energy (Scope 2), a company can lower its overall carbon intensity. Additionally, efforts to reduce emissions across the value chain, including suppliers and product use (Scope 3), can further improve carbon intensity and overall environmental performance.

We calculate the carbon intensity for both our funds to assess the environmental impact of our investments. We see this metric as crucial as it provides us insights into the sustainability of our portfolios.

Implied Temperature Rise

Implied Temperature Rise is a metric used to assess the alignment of portfolios with global warming scenarios, specifically targeting a 1.5°-2°C increase. It is a measurement tool developed in line with the TCFD principles and is designed to provide transparency in reporting the potential temperature rise associated with a portfolio's investments. The aim is to help investors track progress towards meeting the goals of the Paris Agreement and contribute to global efforts to limit temperature increases, providing an intuitive and comparable metric for reporting sustainability performance in degrees alongside financial returns. We have calculated the implied temperature rise on a quarterly basis for both of our funds since 2021.

We consider this measure important as it provides insight into the fund's temperature reduction. Since we began calculating this, we have observed a significant decrease in the temperature of both funds.

UN Sustainable Development Goals and Science Based Targets initiative

Science Based Targets initiative

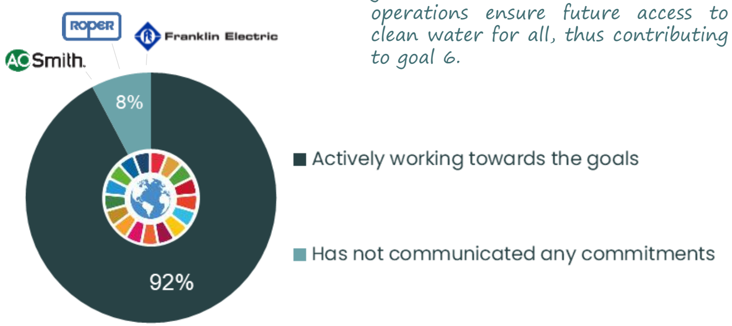
Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas emissions in a way that aligns with the latest climate science and the goals of the Paris Agreement, aiming to limit global warming to 1.5°C above pre-industrial levels. By following a five-step process, including committing to set a target, developing the target, submitting it for validation, communicating it to stakeholders, and disclosing progress annually, companies can ensure their sustainability efforts are in line with scientific recommendations. We actively monitor our companies in this regard, and we see that an increasing number of holdings are applying for and getting their goals validated. We are particularly proud to see that the largest contributors to GHG emissions in our portfolios are taking responsibility and setting goals. At year-end 2023, 50% of the company's total capital was invested in companies that had set one or more Science Based Targets.

Share of total AUM

UN Sustainable Development Goals

CB Fonder undertakes to contribute to the Sustainable Development Goals (SDGs), a universal call to action launched by the United Nations. We believe that the concrete set of goals and their underlying targets makes the SDGs a useful blueprint for sustainable investing. Our environmental fund, CB Save Earth Fund, focus on three of the SDGs through three sustainability megatrends: Water treatment, Cleantech and renewable energy. At the end of 2023, 92% of our total invested capital was in companies that had communicated actively working towards the goals. The companies that have not yet communicated a goal are A.O. Smith, Roper Technologies, and Franklin Electric, all of which are holdings in CB Save Earth Fund.

All three companies operate within water management, and despite the absence of their own communicated goals, we believe that their operations ensure future access to clean water for all, thus contributing to goal 6.



EU Taxonomy and Principle Adverse Impact

EU Taxonomy

The EU Taxonomy is a classification system developed by the European Union to identify economic activities that contribute to environmental goals, particularly those related to mitigating and adapting to climate change. As asset managers, we bear the responsibility of ensuring that our investors' capital is allocated to companies whose operations adhere to the high ESG standards set by our funds, and the EU Taxonomy provides a framework for evaluating the environmental impacts of these investments.

In 2023, we observed an increase in holdings that began reporting EU Taxonomy alignment, which enhanced the taxonomy alignment for both funds compared to 2022. By the end of 2023, CB European Quality Fund had an EU Taxonomy alignment of approximately 14%, and CB Save Earth Fund of 30%, calculated as a weighted average of companies' taxonomy-aligned turnover, capex, and opex.

	CB European Quality Fund	CB Save Earth Fund
Taxonomy alignment	14 %	30 %

Given the background, the EU Taxonomy is still a young classification system that is not fully embraced by companies in the market, resulting in limited reporting of their Taxonomy alignment. CB Fonder primarily relies on direct data reported by companies themselves, supplemented by data from MSCI and Bloomberg.

Principle Adverse Impact

To ensure that our holdings and potential investments do not significantly harm environmental or social goals, we conduct internal sustainability analyses on a quarterly basis. Companies deemed to have a significant negative impact on the environment and society are excluded if portfolio managers determine that the company is not working to address it in a meaningful manner. Significant harm is identified using the Principal Adverse Impact indicators (PAI indicators) developed by the EU, which we calculate for both our portfolios on a quarterly basis. Companies with substantially negative PAI indicators are further analyzed and may result in actions discussed on the following page. This may also result in us not classifying the investment as sustainable or not investing in the company at all.

We calculate all mandatory and non-mandatory PAI indicators at both the company and fund levels. This applies in all cases except for those that are non-applicable, such as factors for real estate investments. Similar to much of the SFDR regulation, classifications and reporting are still in early stages, with many companies yet to report measurements for the various factors and many data providers uncertain about how to calculate estimates.

We publish PAI statements for the previous year annually alongside the sustainability report. In each fund section in this report, there is a page providing an overview of the fund's PAI statements, and for those interested, we refer to the final PAI statement reports on our website.

Breaches of ESG Criteria

ESG Screening

In situations when a screening comes back positive for a violation, we evaluate the violation and decides what action to take. If it is determined that the company for which the violation is raised is not responsible for any of the actions leading to the violation, we can hold off on selling the holding in anticipation of preventive actions from the affected company. On the other hand, if we agree with the results of the screening, and the company for which the violation has been raised is not in the process of remedying it, we exclude and divest the company from our funds.

Assessment of the deviation

We will report the news about the violation on our website as well as our own thoughts about the extent of the violation. The importance of the holding in the portfolio and possible meetings with the company will be discussed as well. Our goal is to deliver good risk-adjusted returns to you as investor by investing in sustainable companies. Against this background, the portfolio managers will investigate how the violation and its risks are expected to affect the return and report this to the investors.

Actions

If we define the violation as critical but have high confidence in the company, we will notify our investors by posting on the website that we plan to start a dialogue with the company in question to see what can be done. We will also outline what we plan to discuss with the company and what results we expect (which of course depends on the breach and its scope).

Results expected

On the website, we will report what results and measures we require from the company. The company's actions must result in the unacceptable risk disappearing and/or no longer breaching one or more of the mandatory exclusion requirements. If they do not live up to this within a maximum of 24 months, the portfolio managers will sell the holdings and publish this on the website.

Horizon

We always aim to solve problems as soon as they arise. The portfolio managers will discuss the most reasonable course of action, whether it is worth waiting for action or best to sell off immediately. In case of any dialogues with companies in the hope of measures, the portfolio managers will decide how quickly these are to be implemented. If, for example, there are measures that should reasonably take a couple of weeks for the company, the portfolio managers can demand that they be implemented within a month or two. If, on the other hand, the scope of the measures is greater and requires a longer time, the portfolio managers can set a time limit of up to 12 months. Having said this, depending on the nature and scope, different measures may be required to be implemented within different time spans, with an outer limit of 24 months.

Note that our funds have had no similar problems in the past, the only holding that has in any way concerned the portfolio managers regarding ESG issues is Kingspan, whose violations were unacceptable given CB Fonder’s policy. Read more about this in the next page.

Case Study: Kingspan

Background

The cleantech company Kingspan is active in several operations ranging from insulation, ventilation and wastewater management. Their focus is on providing a better environment indoors while using materials that decreases the energy usage. The company is situated in Kingscourt, Ireland and operate mainly in Europe and America. Kingspan uses the United Nation's Sustainable Development Goals as guidelines for their ESG targets and uses Sustainable Accounting Standard Board and the Task Force on Climate-Related Financial Disclosures for extra guidelines and measuring ESG.

In 2011 Kingspan set the ambitious goal of being Net Zero energy by 2020, that is, they produce as least as much energy as they consume. They failed in this goal, but they managed to become 75 % on track for the Net Zero energy goal. At the same time, they reduced their energy intensity by 27 % and reduced their carbon intensity six-fold. Their goals for 2030 are equally ambitious as their goals for 2020. By 2030 they aim to be Net Zero carbon manufacturing, at least 60 % of their energy should be renewable energy, zero company waste to landfills and harvest 100 million liters of rainwater.

Grenfell Tower incident

Kingspan (along with two other suppliers of cladding) have faced an inquiry by the UK government to investigate whether its products contributed to the Grenfell Tower fire. The Grenfell Tower in London burned down in 2017 leaving 72 people dead and 70 people injured.

Kingspan's Kooltherm K15 was used in approximately 5 % of the cladding system in the building. This material is alleged to have contributed to the spread of the fire. The product was fire tested in 2005, but the formula was changed in 2006. Kingspan has acknowledged their shortcomings in that they did not conduct a new fire test after this change. Instead, they carried out tests during 2019 and in 2020 the product was granted a new certification. During a hearing in September 2021, the counsel representing Kingspan stated although the company previously acknowledged certain shortcomings in relation the testing of K15, no one was misled in any way. In April 2023, Kingspan together with other companies, reached a civil settlement with the families of victims, survivors and residents related to the Grenfell Tower fire. The settlement is reported to not affect the ongoing inquiry.

Our thoughts

The process between Kingspan and Grenfell has been going on since 2017. During this process, Kingspan has taken actions to enhance products, compliance and transparency to ensure this won't happen again. Kingspan has been a direct holding in CB Save Earth Fund before and during this process, and today it is also a holding in CB European Quality Fund. We follow the events closely, but for us, we need more concrete facts to exclude and divest the holding. From our point of view, Kingspan is a company working for a better environment whilst actively addressing their faults.

CB European Quality Fund

Europe’s foremost quality companies.

CB European Quality Fund

Europe's foremost quality companies

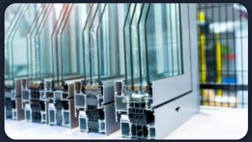
CB European Quality Fund invests in large quality companies within mature industries. These companies should have a proven business model and be protected by high barriers to entry, with strong management that has historically delivered value. Our companies are market leaders with strong products and solid balance sheets, experiencing stable and structural profit growth regardless of the economic cycle.

We are convinced that companies benefiting from structural growth driven by strong trends create more value than cyclical growth and are significantly less dependent on the economic cycle. We have identified several interesting structural growth areas in which we invest.

We have been managing the Europe Fund since 1995, making us one of the most experienced players in the market.

PRI Principles for Responsible Investments | SWESIF SVERIGES FORUM FÖR HÅLLBARA INVESTERINGAR | Article 8 | MSCI AA ESG-rating

Examples of investment Areas



Energy Efficiency

Energy efficiency has an underlying structural growth as large parts of the world transition to greener and more efficient energy utilization to reduce their carbon footprint.

Digitalization

Digitalization and software companies are a theme with clear structural growth. With the support of increased digitalization through software, it is possible to streamline all industrial sectors. This leads to higher productivity and better resource utilization.

Health care

The healthcare sector is growing with the help of structural trends. A generally rising standard of living worldwide combined with an increasingly aging population is creating an increased need for healthcare.

Carbon Footprint and Intensity

Carbon Footprint

At year-end 2023, the carbon footprint for CB European Quality Fund and its benchmark MSCI Europe Net, measured in metric tonnes CO_2e (scope 1+2), was:

CB European Quality Fund	**34.53**
MSCI Europe Net	**69.48**

Thus, CB European Quality Fund has a reduced carbon footprint of 34.95 metric tonnes CO_2e compared with its benchmark.

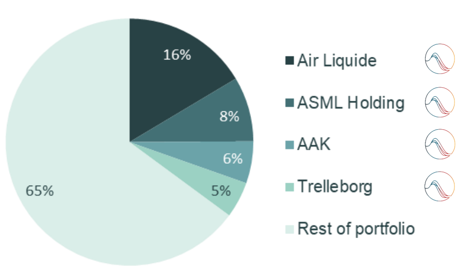
The calculation is made by taking the carbon efficiency for the fund and the index (metric tonnes CO2e / 1m EUR invested) and multiplying with the market value of the fund (less the cash account). This calculation yields the same result as taking the percentage owned of each company and multiplying by the company's total emission.

Carbon Intensity

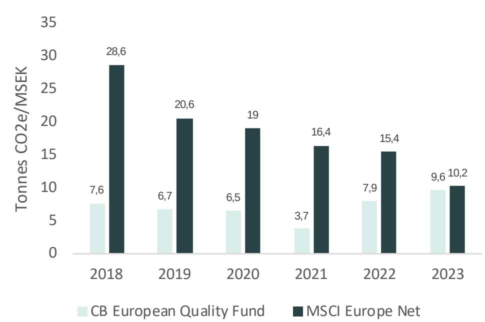
The largest contributor to the portfolio carbon intensity level is **Air Liquide**, a global supplier of industrial gases and CO_2-management solutions. Despite experiencing an increase in GHG intensity resulting from recent acquisitions such as AirGas in 2017 and 16 air separation units from Sasol in 2016, the company is on track to achieve a -30% reduction in carbon intensity by 2025, with 2015 as the base year. The next largest contributor is the global leader in chip-making equipment, **ASML Holding**, which, despite its strong growth, is in line with its SBTi commitment to achieve a 35.3% intensity reduction by 2025 compared to 2019 and reach net zero emissions by 2040. The third and fourth largest contributors are **AAK**, a leader in plant-based oil solutions, and **Trelleborg**, the world leader in specialty polymer solutions. Both companies are actively working to reduce their GHG intensities, as highlighted by their commitment to SBTi, in which they have set clear goals and approaches.

Committed to, or have set a validated Science Based CO_2 Target (SBTi)

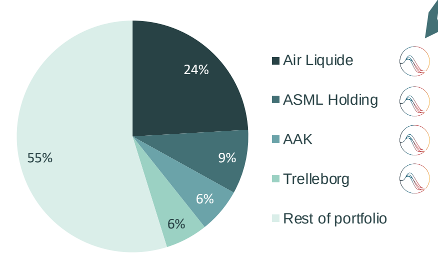
Largest contributors to CO_2 footprint



Historical CO_2 intensity



Largest contributors to CO_2 intensity



Financed Emissions Breakdown

Largest contributors

The largest contributor to the portfolio's GHG emissions in terms of scope 1 and 2 is **Air Liquide**, a global supplier of industrial gases and CO_2-management solutions. Air Liquide commits to reduce its absolute scope 1 and 2 GHG emissions 35% by 2035 from a 2021 base year. Air Liquide also commits to reduce absolute scope 3 GHG emissions from use of fossil fuel products and has pledged to have 75% of its 50 largest customers committed to carbon neutrality by 2025 and 100% by 2030. Compared to peers, Air Liquide maintains a less emissions-intensive production process and projected targets indicate a 2.3-2.7 times lower emissions intensity by 2030.

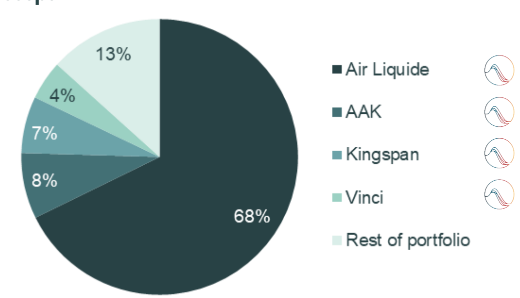
The second largest contributor in terms of scope 1 and largest in scope 3 GHG emissions is **AAK**, which is a leader in plant-based oil solutions. By implementing sustainable solutions in product development and investing in CO_2 reduction projects, AAK is committed to reducing its scope 1 and 2 GHG emissions by 50% and its absolute scope 3 GHG emissions by 33.3% by 2030, from a 2019 base year.

The third largest contributor in terms of scope 1 and 3, and fourth largest in scope 2, GHG emissions is **Kingspan**, which offers high performance insulation and building envelopes. Kingspan is committed to reduce its absolute scope 1 and 2 GHG emissions by 90% by 2030, compared to the 2020 baseline. Additionally, Kingspan commits to reducing its absolute scope 3 GHG emissions from purchased goods and services, the use of sold products, and the end-of-life treatment of sold products by 42% within the same timeframe.

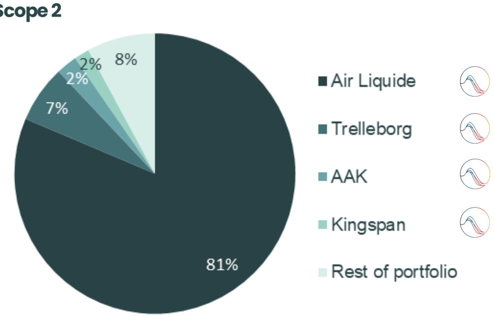
Other significant contributors include the transportation and energy infrastructure operator **Vinci**, as well as the global polymer company **Trelleborg**, both of which have set clear goals to reduce their emissions within the framework of the Science Based Target initiative.

Committed to, or have set a validated Science Based CO_2 Target (SBTi)

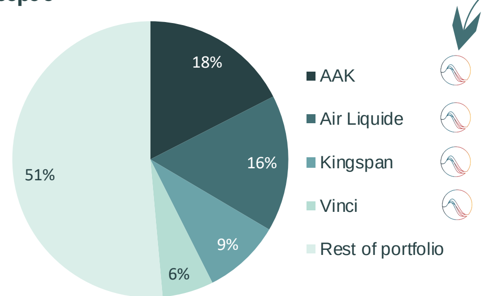
Scope 1



Scope 2



Scope 3

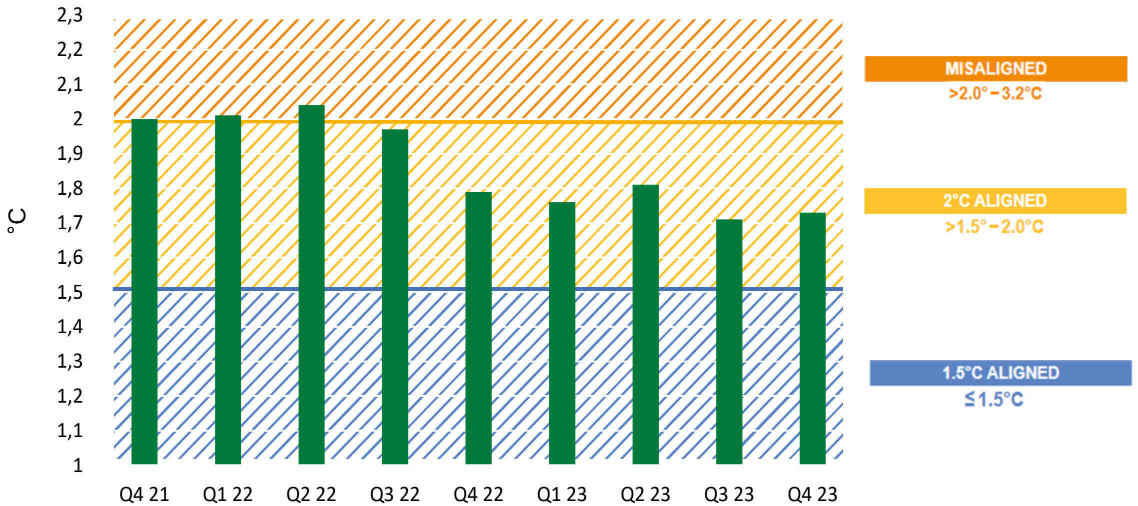


Implied Temperature Rise

Current temperature

2.01°C Implicit temperature rise for CB European Quality Fund as of **Q4 2021**

1.73°C Implicit temperature rise for CB European Quality Fund as of **Q4 2023**

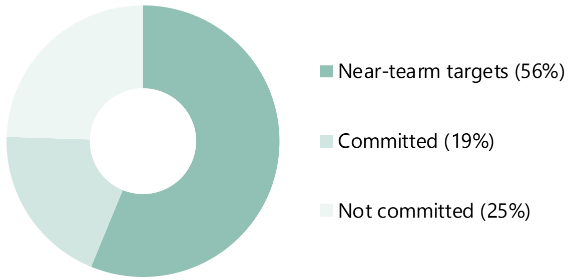


- CB European Quality Fund's impact on global warming is analyzed by aggregating all it's holdings and their individual impact on global warming.
- Calculated as the weighted average of **MSCI's implicit temperature rise** for the invested part of the portfolio.
- 13.3% of holdings excluded due to lack of data.
- Source: **MSCI**, CB Fonder

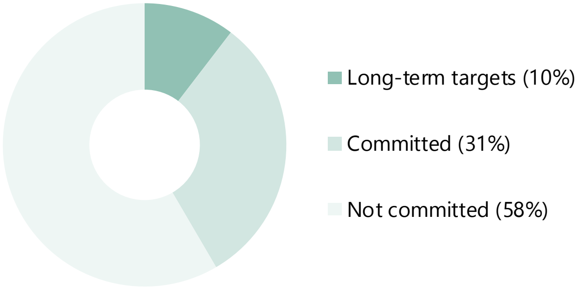
Science Based Targets

Holding	Near Term	Long Term	Net-Zero	Weight*
Wolters Kluwer	1.5°C by 2030	Not committed	Committed	5.5%
Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	5.4%
Novo Nordisk	1.5°C by 2030	Not committed	Committed	5.1%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.8%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	4.7%
ASML Holding	1.5°C by 2025	Not committed	Not committed	4.7%
Diploma	Committed	Not committed	Committed	4.2%
Trelleborg	Committed	Not committed	Committed	4.2%
Ashtead	Not committed	Not committed	Not committed	4.1%
AstraZeneca	1.5°C by 2026	1.5°C by 2045	Committed by 2045	3.9%
Investor	Not committed	Not committed	Not committed	3.8%
Sika	Committed	Not committed	Committed	3.7%
Vinci	Well-below 2°C by 2030	Not committed	Not committed	3.7%
London Stock Ex	1.5°C by 2030	Not committed	Not committed	3.6%
Partners Group	Not committed	Not committed	Not committed	3.4%
L'oreal	Not committed	Not committed	Not committed	3.2%
Hermes	Not committed	Not committed	Not committed	2.9%
DSV	Well-below 2°C by 2030	Not committed	Committed	2.9%
Kingspan	1.5°C by 2030	Not committed	Not committed	2.8%
ABB	1.5°C by 2030	Not committed	Committed	2.8%
Legrand	1.5°C by 2030	Not committed	Committed	2.8%
AAK	Committed	Not committed	Not committed	2.5%
Zurich Insurance	Committed	Not committed	Not committed	2.5%
Vitec	Not committed	Not committed	Not committed	2.4%
Beijer Ref	Committed	Not committed	Not committed	2.2%
Experian	1.5°C by 2030	Not committed	Not committed	1.9%
Nestlé	1.5°C by 2030	1.5°C by 2050	Committed by 2050	1.8%
SCA	Not committed	Not committed	Not committed	1.2%

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



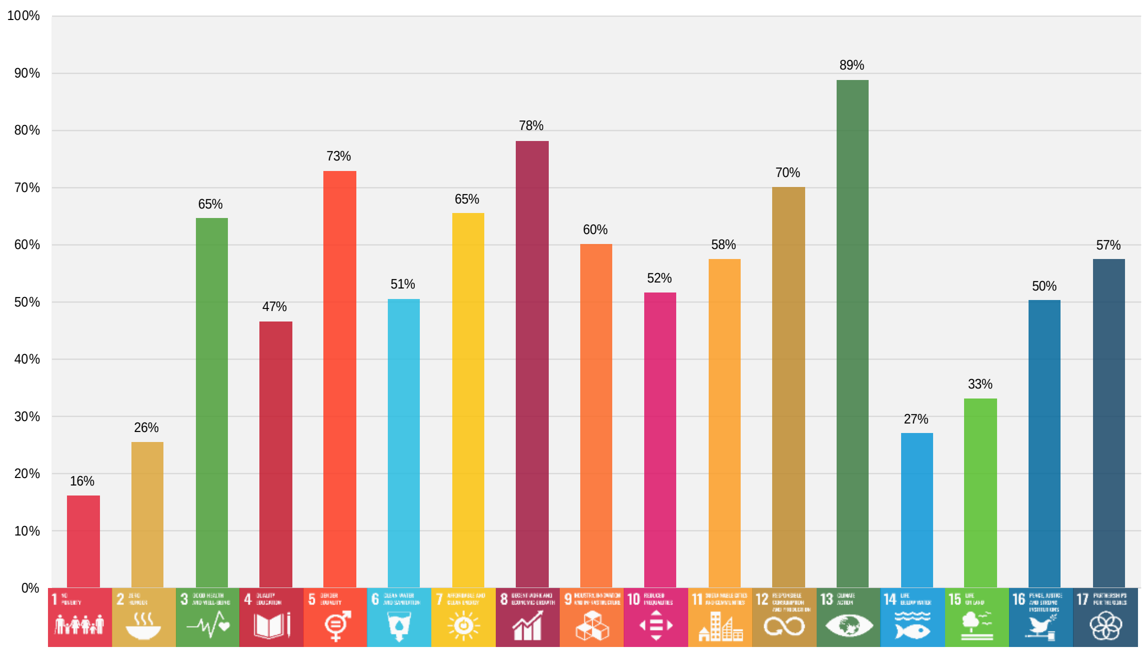
Percentage of AUM with long-term goals (1.5-2°C by 2050)



21 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

UN Sustainable Development goals

Distribution of portfolio weights per UN 17 Social Development Goals



- Calculated as the weighted portfolio contribution actively working towards respective goal
- Source: Company reports, UN, CB Fonder

Principle Adverse Impact

CB Fonder regards all mandatory indicators as well as the majority of the non-mandatory*

Climate & Environment

Emissions

Scope 1	Scope 2	Scope 3	Total
1 339	1 233	13 556	16 068

Footprint
190

Intensity
594

Exposure fossil fuels
0%

Non-Renewable Energy Usage Percentage
63%

Negative biodiversity impact activities
0%

Energy consumption per climate sector***

A	B	C	D	E	F	G	H	L
0%	0%	53%	0%	0%	18%	1%	4%	0%

Emissions to water**
12

Hazardous waste**
0.1

Social

Global Compact/ OECD Violations
0%

Unadjusted gender pay gap
12%

Lack of Global Compact / OECD Monitoring
65%

Board gender Diversity ratio
0.46

Exposure controversial weapons
0%

Real Estate

Sovereigns & Supranationals

Non-mandatory Environmental

Land degradation, desertification, soil sealing
8.1%

Lack of deforestation policies
1.0%

Lack of water management policies
61%

Exposure to areas of high-water stress
0%

Lack of sustainable seas practices
18%

Impact endangered species
9.8%

Non-mandatory Social

Lack of grievance or complaints handling mechanism
69%

Risk of incidents of child labour
7.1%

Lack of trafficking policy
77%

Lack of human rights policy
92%

Lack of whistleblower protection policy
89%

Lack of a supplier code of conduct
40%

*Indicators for sovereigns and supranational are not included due to lack of data; Indicators for Real Estate are not included since CB European Quality Fund does not invest in the area.
**Low coverage due to lack of data. ***NACE codes
For a complete rundown with explanations, please refer to the PAI Statements found on our website here.

CB Save Earth Fund

The world’s best environmental companies.

CB Save Earth Fund

The world's best environmental companies

CB Save Earth Fund invests in high-quality growth companies that address global environmental issues through innovation and new technology. These companies are leading the way in greener energy, addressing urgent water issues such as clean water, and working towards long-term environmental improvements.

The technological advancements we see in the environmental sector can be compared to technological shifts in other industries, shifts that have often occurred faster than anyone could have anticipated.

We are a global environmental fund that invests in three megatrends with strong tailwinds: **cleantech**, **water management**, and **renewable energy**. A common denominator is efficiency, where we invest in companies active in energy and water efficiency.

Today, we are one of the leading environmental funds in the Nordic region in terms of our long history and number of fund owners through Avanza and Nordnet. We are convinced that companies that solve global environmental problems through new technology have a significant competitive advantage.

CB Save Earth Fund was one of the world's first environmental funds to receive the Nordic Swan Ecolabel, thanks to extensive sustainability efforts.

Article 9 | PRI Principles for Responsible Investments | SWESIF Sveriges Forum för Hållbara Investeringar | Fund 3101 0012 | MSCI AA ESG-rating

Investment Areas

Water Management

Water is the world's most important natural resource and there are no substitutes. Global issues include water pollution, water scarcity, and a water demand expected to exceed supply by 40 percent by 2030.

Cleantech

Manufacturing and consumption have impacts on the environment, and through new technology, it's possible to reduce the negative effects. Cleantech improves and cleans the environment.

Renewable Energy

The energy sector is currently undergoing a paradigm shift where new energy sources are taking over the leading role from finite natural resources.

ESG Inclusion

Sustainability Themes

Investments made by the fund are subject to an ethical and sustainable framework. For CB Fonder it is important that we deliver a competitive return within the bounds of environmental and ethical investments. We find matters of ESG very important for a company´s possibility of creating and maintaining a stable long-term return.

CB Save Earth Fund holds investments mainly in equities represented in either of the following indices: **Cleantech CTIUSTR Index**, **WilderHill New Energy Global Innovation Index** and **S&P Global Water Index**. The fund is required to have at least 50% of invested AUM in holdings represented in these indices, calculated as the average number for the last twelve months.

By the year-end 2023, the number was 51% and 12 out of 26 holdings in the fund were represented in at least one of the indices.

- 25% of direct stock holdings were included in The S&P Global Water Index
- 29% of direct stock holdings were included in The Cleantech CTIUSTR Index
- 10% of direct stock holdings were included in The WilderHill New Energy Global Innovation Index.

ESG Inclusion

Sustainable Investment Objective

For a company to be included in CB Save Earth Fund, it must have a significant share of the business within any of, or a combination of, the areas **cleantech**, **water management** and/or **renewable energy** or a smaller part today that the portfolio managers believe will grow going forward and by that be a significant driver for the share price. If the company has this, it needs to pass the screening process. After the company has been tested against the strict exclusion and inclusion requirements through the MSCI ESG-Manager and passed these, the company normally undergo an in-depth analysis of our own to ensure that the company fits into the fund. We do this by looking at several factors, including but not limited to:

- Alignment with the EU Taxonomy
- Science Based Targets (SBTi)
- UN Sustainable Development Goals (SDG)
- Established guidelines and ESG targets
- Previous history regarding ESG

The five largest holdings in each area, as of December 31st, 2023, is displayed on the right.

Cleantech	Water Management	Renewable Energy
ABB	Roper	NIBE
Badger Meter	Tetra Tech	
Republic Services	Thermo Fisher Scientific	
Schneider Electric	Watts	
WM Waste Management	xylem	
(+ 10 more)	(+ 8 more)	

Nordic Swan Ecolabel

Fund
3101 0012

In 2017, CB Save Earth Fund was awarded, as one of the few funds in the world, with the Nordic Swan Ecolabel. In 2022, history repeated as CB Save Earth Fund together with two other funds was the first to live up to the second-generation criteria of the Nordic Swan ecolabel.

For a fund to become a Nordic Swan Ecolabel fund, it must comply with requirements within four areas: the **exclusion** of the most unsustainable industries and companies, the **inclusion** of more sustainable companies, the exercise of **active ownership** and acting in a **transparent** manner. A Nordic Swan Ecolabel fund:

- May not invest in companies exploring for, drilling, extracting, refining, or generating electrical power from fossil fuels or uranium.
- May not invest in businesses which do not fulfil ILO's fundamental principles, violate human rights, cause severe environmental damage and/or are guilty of gross corruption.
- May not invest in companies involved in the making or selling of controversial or conventional weapons.
- May not invest in companies producing or selling tobacco products.
- May not invest in government bonds from countries that are subject to EU or UN financial sanctions, have not ratified the Paris Agreement or has a score worse than 40 on the Transparency International's Corruption Perceptions Index.

The inclusion requirements increase demand for companies that have structured sustainability practices. A Nordic Swan Ecolabel fund:

- Has assessed environmental, social, governance (ESG) and EU Taxonomy performance on all holdings.
- Can only invest in companies in sectors with high GHG emissions if the company meets strict reduction requirements.
- Has given a significant weight in the ESG and EU Taxonomy analysis to biodiversity and engages with companies that have poor performance in sectors where biodiversity is a material issue.
- Invests at least 70% of its assets in holdings with strong sustainability practices.
- Promotes companies that are aligned with the EU Taxonomy, have validated Science Based Targets on GHG emissions or have a clear environmental objective that delivers solutions to environmental challenges

The active ownership requirements support the fund manager's opportunity to influence holdings in a more sustainable direction. Therefore, a Nordic Swan Ecolabel fund:

- Must engage with companies if there are doubts regarding compliance with global norms and disclose how the fund assesses the situation if the holding is kept.
- Stimulates proactive engagement and dialogue with its holdings on sustainability issues.
- Promotes voting at annual general meetings.

The transparency requirements seek to influence the fund manager and the fund holdings to operate in a more sustainable manner. A Nordic Swan Ecolabel fund will disclose all of its holdings on a quarterly basis and in an annual sustainability report include information about the fund's top 10 holdings and their sustainability work.

Carbon Footprint and Intensity

Carbon Footprint

At year-end 2023, the carbon footprint for CB Save Earth Fund and its benchmark MSCI World Net, measured in metric tonnes CO_2e (scope 1+2), was:

CB Save Earth Fund	**50.23**
MSCI World Net	**43.65**

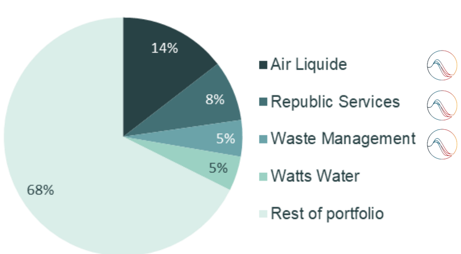
Thus, CB Save Earth Fund has a larger carbon footprint of **6.58** metric tonnes CO_2e compared with its benchmark.

The calculation is made by taking the carbon efficiency for the fund and the index (metric tonnes CO2e / 1m EUR invested) and multiplying with the market value of the fund (less the cash account). This calculation yields the same result as taking the percentage owned of each company and multiplying by the company's total emission.

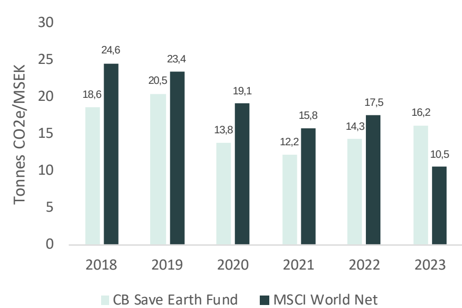
Carbon Intensity

The largest contributor to the portfolio carbon intensity level is **Air Liquide**, a global supplier of industrial gases and CO_2-management solutions. Despite experiencing an increase in GHG intensity resulting from recent acquisitions such as AirGas in 2017 and 16 air separation units from Sasol in 2016, the company is on track to achieve a -30% reduction in carbon intensity by 2025, with 2015 as the base year. The second and third largest contributors are the leading American waste management companies Republic Services and Waste Management, whose operations rely on large fleets of garbage trucks, which also account for the high intensity levels. Both companies are actively working to convert to alternative fuels and have set clear Science-based targets through SBTi. The fourth largest contributor is the leading manufacturer and provider of products and solutions used in water protection and sanitation, Watts Water, which actively and successfully reduces its water use and GHG intensity each year.

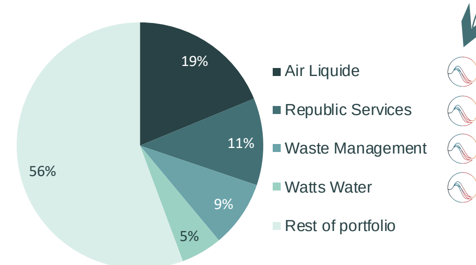
Largest contributors to CO_2 footprint



Historical CO_2 intensity



Largest contributors to CO_2 intensity



Committed to, or have set a validated Science Based CO_2 Target (SBTi)

Financed Emissions Breakdown

Largest contributors

The largest contributor to the portfolio's scope 2 and 3, and third largest scope 1, GHG emissions is **Air Liquide,** a global supplier of industrial gases and CO_2-management solutions. For more details, please refer to CB European Quality Fund's financed Emissions Breakdown on page 18, or the section about the top 10 holdings in CB Save Earth Fund on page 37.

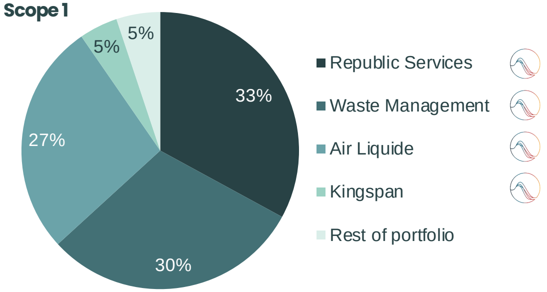
The second and third largest contributors in terms of scope 1 GHG emissions are **Waste Management** and **Republic Services,** managing nearly 50% of US landfill volume dominating the North American waste management sector focusing on recycling and renewable energy production. The companies' emissions primarily stem from their large fleets of garbage trucks, which they continuously strive to transition to more sustainable fuel alternatives. The services provided by these companies prevent approximately 3 times more GHG emissions than they themselves generate. Both Waste Management and Republic Services have validated near term science-based targets.

The next largest contributor in terms of GHG scope 3 emissions is **Kingspan**, which offers high performance insulation and building envelopes through its 5 operating divisions. For more details, please refer to CB European Quality Fund's financed Emissions Breakdown on page 18 or the Kingspan case study on page 14.

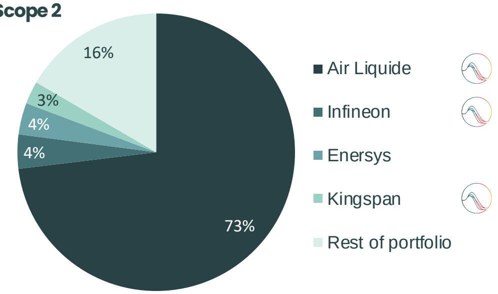
ABB, the third largest GHG Scope 3 contributor in the portfolio, is, through its validated Science Based Target, committed to reduce absolute scope 1 and 2 GHG emissions 80% by 2030 from a 2019 base year. ABB also commits to reduce absolute scope 3 GHG emissions 15% over the same timeframe.

Committed to, or have set a validated Science Based CO_2 Target (SBTi)

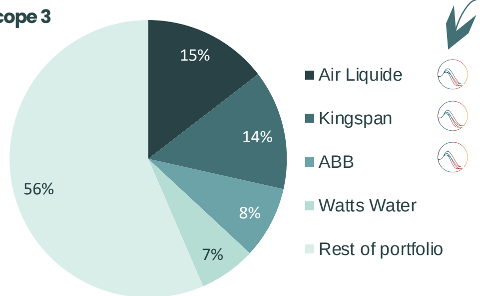
Scope 1



Scope 2



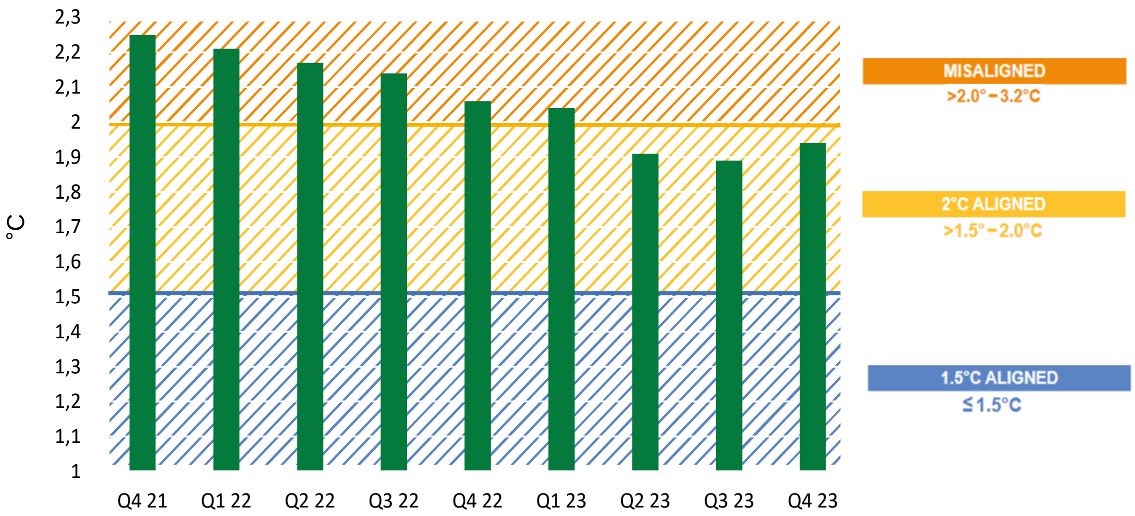
Scope 3



Implied Temperature Rise

Current temperature

2.25°C Implicit temperature rise for CB Save Earth Fund as of **Q4 2021** → **1.93°C** Implicit temperature rise for CB Save Earth Fund as of **Q4 2023**

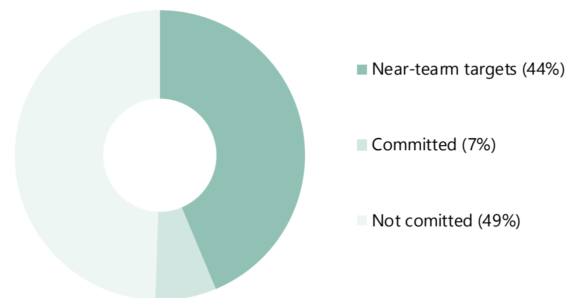


- CB Save Earth Fund's impact on global warming is analyzed by aggregating all it's holdings and their individual impact on global warming.
- Calculated as the weighted average of **MSCI's implicit temperature rise** for the invested part of the portfolio.
- 20.1% of holdings excluded due to lack of data.
- Source: **MSCI**, CB Fonder

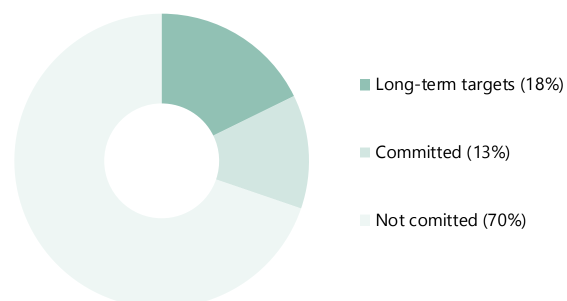
Science Based Targets

Company	Short-term	Long-term	Net-Zero	Weight*
Watts Water	Not committed	Not committed	Not committed	5.2%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	5.0%
ABB	1.5°C by 2030	Not committed	Committed	4.7%
Roper	Not committed	Not committed	Not committed	4.6%
Republic Services	Well-below 2°C by 2030	Not committed	Not committed	4.6%
Air Liquide	Well-below 2°C by 2035	Not committed	Not committed	4.5%
Alfa Laval	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.5%
Waste Management	1.5°C by 2031	Not committed	Not committed	4.2%
WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	4.2%
Thermo Fisher	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.1%
Kingspan	1.5°C by 2030	Not committed	Not committed	4.1%
Tetra Tech	Commitment removed	Not committed	Not committed	4.0%
Xylem	Committed	Not committed	Committed	4.0%
Infineon	Not committed	Not committed	Not committed	3.9%
Legrand	1.5°C by 2030	Not committed	Committed	3.9%
Ansys	Not committed	Not committed	Not committed	3.6%
Franklin Electric	Not committed	Not committed	Not committed	3.6%
Danaher	Not committed	Not committed	Not committed	3.2%
Badger Meter	Not committed	Not committed	Not committed	3.2%
A.O.Smith	Not committed	Not committed	Not committed	3.0%
Belimo	Not committed	Not committed	Not committed	2.9%
Nibe	Not committed	Not committed	Not committed	2.9%
Beijer Ref	Committed	Not committed	Not committed	2.8%
Idex	Not committed	Not committed	Not committed	2.4%
EnerSys	Not committed	Not committed	Not committed	1.0%
Veralto	Not committed	Not committed	Not committed	0.4%

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



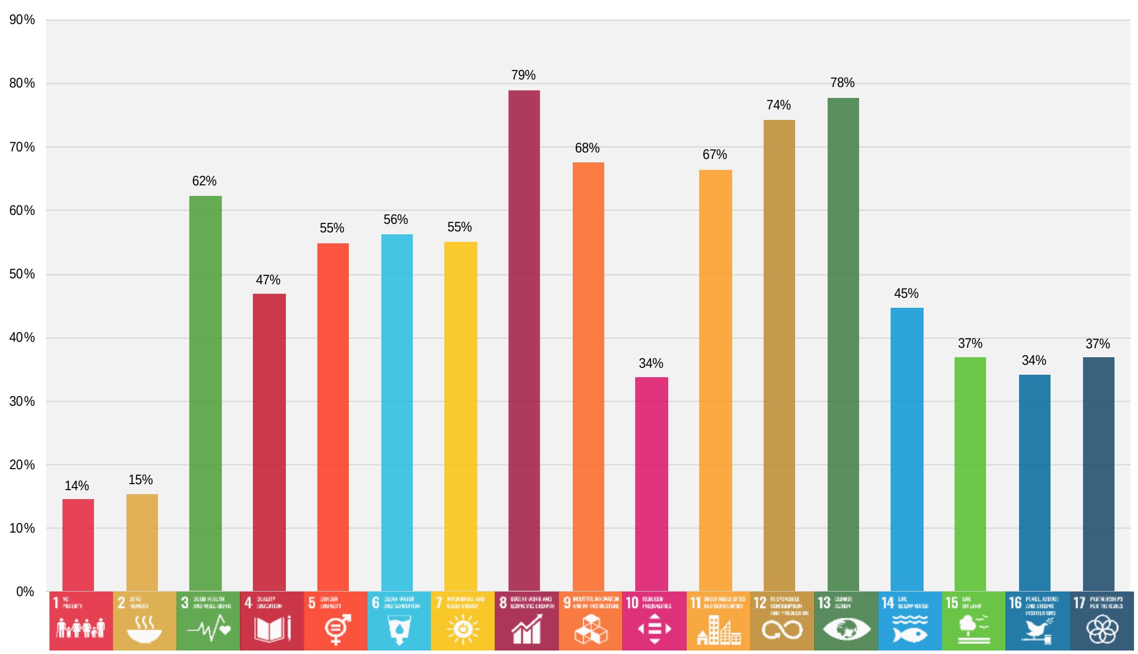
Percentage of AUM with long-term goals (1.5-2°C by 2050)



12 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

UN Sustainable Development goals

Distribution of portfolio weights per UN 17 Social Development Goals



- Calculated as the weighted portfolio contribution actively working towards respective goal
- Source: Company reports, UN, CB Fonder

UN Sustainable Development goals

CB Save Earth Fund focus on three of the SDGs through three sustainability megatrends: Water treatment, Cleantech and renewable energy

Goal 6 – Clean Water and Sanitation

CB Save Earth Fund is committed to the sixth goal of the SDGs, ensuring availability and sustainable management of water and sanitation for everyone. CB Fonder sees great possibilities in the water treatment industry, investing in companies active within, but not exclusively, filtration, distribution, wastewater and infrastructure.

In Q4 2023, 56% of portfolio holdings were actively working towards the sixth goal.

Goal 7 – Affordable and Clean Energy

CB Save Earth Fund is committed to the seventh goal of the SDGs, ensuring access to affordable, reliable, sustainable and modern energy for everyone. CB Fonder believes renewable energy represents the most established and cost-effective decarbonization option for the power sector, investing in companies active within, but not exclusively, wind, solar, hydro, geothermal and bio.

In Q4 2023, 55% of portfolio holdings were actively working towards the seventh goal.

Goal 13 – Climate Action

CB Save Earth Fund is committed to the 13th goal of the SDGs, taking urgent action to combat climate change and its impacts. Since CB Fonder exclusively invests in companies that are leaders withing environmental actions, goal 13 can naturally be seen as one of the most important goals.

In Q4 2023, 78% of portfolio holdings were actively working towards the thirteenth goal .

Principle Adverse Impact

CB Fonder regards all mandatory indicators as well as the majority of the non-mandatory*

Climate & Environment

Emissions

Scope 1	Scope 2	Scope 3	Total
6 235	2 192	29 731	38 013

Footprint
190

Intensity
633

Exposure fossil fuels
3.8%

Non-Renewable Energy Usage Percentage
77%

Negative biodiversity impact activities
0%

Energy consumption per climate sector***

A	B	C	D	E	F	G	H	L
0%	0%	25%	0%	76%	13%	14%	0%	0%

Emissions to water**
0

Hazardous waste**
0.2

Social

Global Compact/ OECD Violations
0%

Unadjusted gender pay gap
13%

Lack of Global Compact / OECD Monitoring
54%

Board gender Diversity ratio
0.38

Exposure controversial weapons
0%

Real Estate

Sovereigns & Supranationals

Non-mandatory Environmental

Land degradation, desertification, soil sealing
1.5%

Lack of deforestation policies
1.9%

Lack of water management policies
64%

Exposure to areas of high-water stress
0.8%

Lack of sustainable seas practices
18%

Impact endang-ered species
4.6%

Non-mandatory Social

Lack of grievance or complaints handling mechanism
45%

Risk of incidents of child labour
11%

Lack of trafficking policy
76%

Lack of human rights policy
92%

Lack of whistleblower protection policy
85%

Lack of a supplier code of conduct
39%

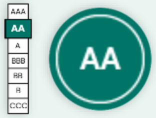
*Indicators for sovereigns and supranational are not included due to lack of data; Indicators for Real Estate are not included since CB Save Earth Fund does not invest in the area.
**Low coverage due to lack of data. ***NACE codes
For a complete rundown with explanations, please refer to the PAI Statements found on our website here.

Top 10 Holdings

Watts Water

5.2% of AuM

Watts Water is a global leader of quality water solutions for residential, industrial, municipal, and commercial settings. For nearly 150 years, Watts has designed and produced valve systems that safeguard and regulate water systems, energy efficient heating and hydronic systems, drainage systems, and water filtration technology that helps purify and conserve water. As a result of meeting its rigorous standards of assessing enterprise-wide water related risk and take action to mitigate their water related impact on the environment, Watts became the first company ever to be Verified by the Water Council's WAVE Water Stewardship program in 2022. Read more about Watts Water here.

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D 3.0% of sales **Carbon Intensity** 1.4 tonnes CO_2/MSEK **Implied Temperature rise** n/a **EU Taxonomy Alignment** 16.4% of revenue	Since 2018, Watts has reduced its location-based GHG intensity by 33% and its market-based by 45%, against their stated 12% reduction goal. Going forward, Watts will continue to target their highest emitting activities and implement efficient solutions for emissions-reduction.	Watts Water have the next highest ESG rating and is therefore an ESG leader 	Watts Water work with 7 of the 17 UN SDG's: 	Watts Water is not involved in any major ESG controversies

Schneider Electric

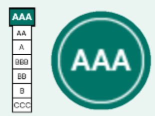
5.0% of AuM

Schneider Electric is an energy management company with the aim to optimize the entire energy cycle using energy control products, systems, services and software that supply clean, safe and reliable energy, non the less to the 800 000 people in the world that don't have access to energy. With background to this, Schneider electric provides energy and automation digital solutions for efficiency and sustainability to homes, buildings, data centers, infrastructures and industries. Read more about Schneider Electric here.

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D 5.6% of sales **Carbon Intensity** 1.4 tonnes CO_2/MSEK **Implied Temperature rise** 1.7°C **EU Taxonomy Alignment** 28.5% of revenue	Schneider have SBTi CO2-reduction targets: **Near term** 1.5°C by 2030 **Long term** 1.5°C by 2050 **Net zero** Committed by 2050	Schneider have the highest ESG rating and is therefore an ESG leader 	Schneider work with all the 17 UN SDG's: 	Schneider is not involved in any major ESG controversies

Top 10 largest holdings in CB Save Earth Fund as of year-end 2023. ESG scores and data for controversies, implied temperature rise and EU Taxonomy alignment are from the company itself or MSCI ESG-Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2022, and in some cases 2023, sustainability reports. The carbon intensity data is from Bloomberg and CO2-reductions targets from Science Based Target initiative (SBTi).

Top 10 Holdings

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D 3.9% of sales **Carbon Intensity** 1.5 tonnes CO_2/MSEK **Implied Temperature rise** 2.9°C **EU Taxonomy Alignment** 8.2% of revenue	ABB have a SBTi CO_2-reduction target: **Near term** 1.5°C by 2030 **Net zero** Committed to a 100% reduction in scope 1 and 2 emissions and 90% reduction in scope 3 by 2050	ABB have the highest ESG rating and is therefore an ESG leader  	ABB work with 4 of the 17 UN SDG's: 	ABB is not involved in any major ESG controversies

ABB

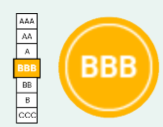
4.7% of AuM

ABB is a technology leader in electrification and automation, creating superior value for their stakeholders as well as driving and supporting the shift to a more sustainable and resource-efficient future. Approximately 50 percent of the company's offering supports the trend toward electrification and about 35 percent directly enables higher energy efficiency, strongly positioning them to help companies reduce and avoid emissions, cut resource use and move toward circular business models. ABB aims to help their customers avoid 600 megatons of GHG emissions through products sold from 2022 to 2030. In addition, in 2023, ABB expanded their focus on preserving resources to include water, biodiversity and sustainable land-use. Read more about ABB here.

Roper

4.6% of AuM

One of Roper's technology-enabled products is Neptune, a company specializing in water meters. Neptune's innovative solutions enable water utilities to remotely monitor their customers through Automatic Meter Reading (AMR) and Advanced Metering Infrastructure (AMI) technologies, supported by cloud-based software for meter data management. With a focus on the critical task of water management, Neptune serves over 4,000 water utilities across North America. Their product plays a crucial role in ensuring the delivery of safe, clean water, while also minimizing water loss and increasing operational efficiency to maximize utility revenue. Read more about Roper here.

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D n/a **Carbon Intensity** 0.5 tonnes CO_2/MSEK **Implied Temperature rise** 1.5°C **EU Taxonomy Alignment** 4.8% of revenue	Roper has identified climate change and greenhouse gas emissions as one of its key priorities. Since 2021, Roper has been evaluating its Scope 1 and 2 profile for all direct and indirect operational emissions and is working towards establishing market-based emissions reduction targets for all its 27 operating businesses in 2024	Roper have an average ESG rating  	n/a	Roper is not involved in any major ESG controversies

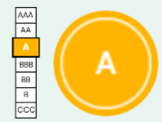
Top 10 largest holdings in CB Save Earth Fund as of year-end 2023. ESG scores and data for controversies, implied temperature rise and EU Taxonomy alignment are from the company itself or MSCI ESG-Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2022, and in some cases 2023, sustainability reports. The carbon intensity data is from Bloomberg and CO2-reductions targets from Science Based Target initiative (SBTi).

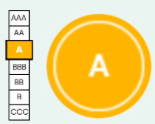
Top 10 Holdings

Republic Services

4.6% of AuM

Republic Services is an industry leader in U.S. recycling and non-hazardous solid waste disposal that is committed to the preservation of a cleaner, safer and healthier world. Republic Services delivers innovative solutions to recycling, including their new integrated plastics recycling facility, which is the first of its kind in the nation. The facility enables Republic Services to manage the plastics stream through an integrated process from curbside collection of recyclable material to production and delivery of high-quality recycled content for consumer packaging. In addition to this, Republic Services also offers innovative environmental solutions to hazardous waste disposal, aerosol recycling and metals recovery. Read more about Republic Services here.

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D n/a **Carbon Intensity** 102 tonnes CO_2/MSEK **Implied Temperature rise** 3.6°C **EU Taxonomy Alignment** 4.7% of revenue	Republic Services have a SBTi CO2-reduction target: **Near term** Well bellow 2.0°C by 2030	Republic Services have an average ESG rating 	Republic Services work with 4 of the 17 UN SDG's: 	Republic Services is not involved in any major ESG controversies

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D 0.3% of sales **Carbon Intensity** 120 tonnes CO_2/MSEK **Implied Temperature rise** 3.2°C **EU Taxonomy Alignment** 4.7% of revenue	Air Liquide have a SBTi CO_2-reduction target: **Near term** Well bellow 2.0°C by 2035	Air Liquide have an average ESG rating 	Air Liquide work with 13 of the 17 UN SDG's: 	Air Liquide is not involved in any major ESG controversies

Air Liquide

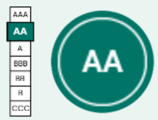
4.5% of AuM

Air Liquide is a leading global provider of industrial gases and CO2 management solutions, serving clients across 73 countries. Their innovative solutions offer numerous opportunities to revolutionize industrial production methods, allowing for the production of the same end products with significantly reduced CO2 emissions.

Air Liquide is actively supporting decarbonization in one of Europe's largest industrial hubs by capturing CO2 emissions from its hydrogen plant in Rotterdam's port. Utilizing Cryocap technology, this initiative aims to capture emissions equivalent to 10% of the current industrial CO2 emissions in Rotterdam. Read more about Air Liquide here.

Top 10 largest holdings in CB Save Earth Fund as of year-end 2023. ESG scores and data for controversies, implied temperature rise and EU Taxonomy alignment are from the company itself or MSCI ESG-Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2022, and in some cases 2023, sustainability reports. The carbon intensity data is from Bloomberg and CO2-reductions targets from Science Based Target initiative (SBTi).

Top 10 Holdings

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D 2.5% of sales **Carbon Intensity** 1.5 tonnes CO_2/MSEK **Implied Temperature rise** 1.3°C **EU Taxonomy Alignment** 4.6% of revenue	Alfa Laval have SBTi CO_2-reduction targets: **Near term** 1.5°C by 2030 **Long term** 1.5°C by 2050 **Net zero** Committed by 2050	Alfa Laval have the next highest ESG rating and is therefore an ESG leader 	Alfa Laval work with 15 of the 17 UN SDG's: 	Alfa Laval is not involved in any major ESG controversies

Alfa Laval

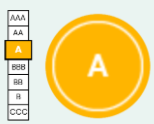
4.5% of AuM

Alfa Laval is a global leader in the heat transfer segment and provides the most efficient ways of transferring heat, with a low energy usage. The company has three main divisions: Food & Water, Energy and Marine. Within the Food and Water division, Alfa Laval delivers a range of products aimed at reducing customers' water consumption and enhancing the efficiency of their water treatment processes. The Energy Division provides energy-efficient solutions for clients in data centers, renewable energy, heating and ventilation sectors, to name a few. The Marine Division offers specialized solutions to shipping clients, primarily for shipbuilding. Read more about Alfa Laval here.

Waste Management

4.2% of AuM

Waste Management is a leading provider of waste disposal and recycling services operating in North America. Their service range is broad and ranges from educating customers on ways to reduce waste to collecting trash, recyclable and organic materials from homes and businesses. These services make Waste Management a strong contributor to the circular economy and in the preventing of GHG emissions. Waste Management is committed to sustainability and provides information according to standards such as GRI, SASB, TCFD and CDP. Read more about Waste Management here.

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D n/a **Carbon Intensity** 78 tonnes CO_2/MSEK **Implied Temperature rise** 2.3°C **EU Taxonomy Alignment** 4.4% of revenue	WM have a SBTi CO_2-reduction target: **Near term** 1.5°C by 2031	WM have an average ESG rating 	WM work with 8 of the 17 UN SDG's: 	WM is not involved in any major ESG controversies

Top 10 largest holdings in CB Save Earth Fund as of year-end 2023. ESG scores and data for controversies, implied temperature rise and EU Taxonomy alignment are from the company itself or MSCI ESG-Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2022, and in some cases 2023, sustainability reports. The carbon intensity data is from Bloomberg and CO2-reductions targets from Science Based Target initiative (SBTi).

Top 10 Holdings

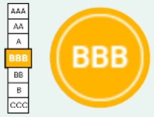
WSP Global

4.2% of AuM

With expertise spanning multiple industries, WSP provides support throughout all stages of the project lifecycle, from design and construction to operation and demolition. This enables them to seamlessly integrate and implement decarbonization strategies and solutions from inception to completion.

WSP is at the forefront of developing digital tools aimed at driving decarbonization in infrastructure projects. These tools serve as essential resources for stakeholders involved in infrastructure projects, including engineers, designers, contractors, and clients. They facilitate the assessment and reporting of lifecycle impacts, ultimately contributing to the reduction of the overall environmental footprint of envisioned assets. Read more about WSP Global here.

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D n/a **Carbon Intensity** 0.7 tonnes CO_2/MSEK **Implied Temperature rise** 1.3°C **EU Taxonomy Alignment** 4.3% of revenue	WSP Global have SBTi CO_2-reduction targets: **Near term** 1.5°C by 2030 **Long term** 1.5°C by 2040 **Net zero** Committed by 2040	WSP Global have the next highest ESG rating and is therefore an ESG leader  	WSP Global work with 10 of the 17 UN SDG's: 	WSP Global is not involved in any major ESG controversies

Facts	CO_2-ambitions	MSCI ESG rating	UN SDG's	ESG controversies
R&D 3.3% of sales **Carbon Intensity** 1.7 tonnes CO_2/MSEK **Implied Temperature rise** 2.1°C **EU Taxonomy Alignment** 4.2% of revenue	Thermo Fisher have SBTi CO_2-reduction targets: **Near term** 1.5°C by 2030 **Long term** 1.5°C by 2050 **Net zero** Committed by 2050	Thermo Fisher have an average ESG rating  	Thermo Fisher work with 8 of the 17 UN SDG's: 	Thermo Fisher is not involved in any major ESG controversies

Thermo Fisher

4.1% of AuM

Thermo Fisher is a world leading biotechnology company that provides technologies that enable scientists to study climate change, and that help manufacturers monitor emissions to keep air and water clean. The company have an extensive portfolio of environmental technologies including systems for analyzing water and air, fog testing systems, environmental sample containers etc. In water management they do everything from providing drinking water to treatment of wastewater. Read more about Thermo Fisher here.

Top 10 largest holdings in CB Save Earth Fund as of year-end 2023. ESG scores and data for controversies, implied temperature rise and EU Taxonomy alignment are from the company itself or MSCI ESG-Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2022, and in some cases 2023, sustainability reports. The carbon intensity data is from Bloomberg and CO2-reductions targets from Science Based Target initiative (SBTi).

Appendix

Fond	LEI	ISIN
CB European Quality Fund	549300G6TK5TFMDMOC83	LU0112589485 LU0806934948 LU1179404386
CB Save Earth Fund	529900CM3ES7TC9YOL54	LU0354788688 LU1760112463 LU0354788506 LU1053083884