

# **Annual report including audited financial statements as at 31st December 2021**

## **CB Fund**

Investment Fund (F.C.P.), Luxembourg

Composed of the Sub-Fund CB Fund - Save Earth Fund®

R.C.S. Luxembourg K35

**CB FONDER**  
Active | Ethical | Long-term

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Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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**CB Fund**

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## CB Fund

### Organisation

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#### Management Company

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

#### Board of Directors of the Management Company

##### Chairman

Michel Marcel VAREIKA  
Independent Non-Executive Director  
Luxembourg

##### Members

Romain DENIS  
Executive Director - Managing Director  
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(since 16th February 2021)

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris  
(until 12th February 2021)

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg  
(until 31st December 2021)

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN  
Executive Director - Deputy Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(until 12th February 2021)

#### Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

#### Central Administrative Agent

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

## CB Fund

### Organisation (continued)

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**Sub-Administrator  
Registrar and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Investment Manager, Placement  
and Marketing Agent**

CB Asset Management AB  
5B, Strandvägen  
SE-114 51 Stockholm

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

**Paying Agents**

**In Sweden**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE- 106 40 Stockholm

**In Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

**Global Distributor**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange

## CB Fund

### Report from the Investment Manager

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#### Market and performance review

The year 2021 was, like 2020, heavily affected by the Corona virus pandemic, which affected global stock markets and CB Fund - Save Earth Fund®. In 2021, as in the later part of 2020, the large stimulus packages and optimism about vaccines outweighed the negative impacts. Thus, the uptrend continued and the benchmark index ended the year up 31.1% in EUR. The Fund outperformed index and RC class gained 36.2% while the IC class gained 36.5%.

The water sector outperformed again in 2021, and ended the year up 41.6%. The cleantech sector underperformed with only 15.0% gain. The renewable energy sector which performed best of the three in 2020 with a whopping 124.3% not only underperformed in 2021 but actually lost 15.8%.

Regarding sector allocation, at the end of the year water remained as the Fund's largest sector with 41% of AuM, followed closely by cleantech with 36%. Renewable energy remained far behind at only 7% of AuM. Regarding geographical allocation Europe was again the largest region with 41% of AuM, followed by North America with 40% of AuM. The cash position was 17%.

In 2022 the Corona virus has been a concern in the early months of the year with the fast spread of Omicron, but we believe that it will be less important compared to 2020 and 2021. New concerns are growing inflation and the buildup of Russian forces close to the borders of Ukraine. Both of these pose a threat to the continued uptrend on the stock markets, and have already impacted markets in 2022, but the time scale of the two are different. While war can come quickly inflation is likely to remain looming for years or decades, which will make central banks less likely to continue the fiscal stimulus that has been an important reason for the stock market gains several years now. Another risk for the markets are the high valuations but we notice that they are actually, despite market gains, less extreme than a year ago.

#### Sustainability related disclosure

CB Save Earth Fund is focused on the three megatrends: cleantech, renewable energy, and water management. We see these three sectors as crucial for the transition into a more sustainable future. As growth investors it is essential to find investment opportunities for the fund in companies with exposure to structural growth themes that can deliver stable growth independent of the volatile business cycle – characteristics shared by companies active within these three sectors.

The fund is actively managed with a concentrated portfolio and investments are made on a long-term basis. It is the managers' belief that long-term investing is synonymous with investing in sustainability. The fund management is subject to an ethical framework as well as the UN principles for Responsible Investments, UN PRI. Additionally, the fund is connected to SWESIF Hållbarhetsprofilen and exclude all controversial products and services mentioned by SWESIF which are included in the exclusion criteria covered in our Sustainability Policy.

As of December 2021, using data from Bloomberg for 2020, the carbon footprint of CB Save Earth fund measured in tonnes *CO2e* is 6 438 which is significantly lower than the benchmark (MSCI World Net) footprint 15 097, thus the fund has a reduced carbon footprint of 8 659 tonnes *CO2e* compared with the benchmark. The calculation is made by taking the carbon efficiency for the fund and the index (tonnes *CO2e* /1m SEK 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.

CB Save Earth is continuously screened by MSCI ESG Research to ensure that all holdings meet the high standards set by CB Asset Management on matters of ESG. The companies are screened by using the UN global Compact principles as the underlying framework. Furthermore, we also screen the companies for involvement in specific sectors deemed as controversial in our sustainability policy. CB Asset Management controls for reported incidents of violations against the UN Global Compact, OECD guidelines and conventions regarding human rights, labor rights, the environment and those related to weapons. The screening process extends to all holdings in the portfolio, and indirect holdings are screened with the same criteria with regards to all holdings in their portfolios.

## **CB Fund**

### **Report from the Investment Manager (continued)**

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Any potential investment is screened prior to the investment being made. This ensures at all times that all holdings in the funds have gone through ESG screening.

In situations when a screening comes back positive for a violation, CB Asset Management 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 Asset Management can hold off on selling the holding in anticipation of preventive actions from the affected company. On the other hand, if CB Asset Management 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 Asset Management excludes the company and sells all holdings of the company in its funds. During 2021, CB Asset Management found no violation resulting in the exclusion of a current holding.

CB Save Earth Fund have been awarded Morningstar's Low CO2-risk certification while also giving the fund its highest sustainability rating (5 of 5 globes). MSCI have given CB Save Earth Fund the highest ESG rating, AAA. Further, CB Save Earth Fund is one of the very few funds in the world to have received the Nordic Swan Ecolabel.

Stockholm, 5th April 2022

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## Audit report

To the Unitholders of  
**CB Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CB Fund (the "Fund") as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of investments and other net assets as at 31 December 2021;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 April 2022

Philippe Sergiel

## CB Fund - Save Earth Fund®

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	201,382,695.78
Cash at banks	39,441,773.59
Receivable on issues of units	516,268.38
Income receivable on portfolio	78,074.84
Total assets	241,418,812.59

#### Liabilities

Payable on redemptions of units	226,961.48
Expenses payable	463,438.81
Total liabilities	690,400.29
Net assets at the end of the year	240,728,412.30

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
IC	798,071.241	EUR	32.19	25,687,440.88
ID	2,789,664.452	EUR	15.94	44,468,660.21
RC	5,201,027.544	EUR	31.97	166,258,820.46
RC SEK	2,213,182.731	SEK	20.06	4,313,490.75
				240,728,412.30

The accompanying notes are an integral part of these financial statements.

## CB Fund - Save Earth Fund®

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	1,674,360.01
Total income	1,674,360.01
<b>Expenses</b>	
Management fees	1,588,803.14
Performance fees	325,824.63
Transaction fees	32,915.22
Central administration costs	222,704.87
Professional fees	19,562.55
Other administration costs	472,904.66
Subscription duty ("taxe d'abonnement")	73,234.37
Bank interest paid	85,295.41
Other expenses	99,572.51
Total expenses	2,920,817.36
Net investment loss	-1,246,457.35
<b>Net realised gain/(loss)</b>	
- on securities portfolio	3,446,592.01
- on foreign exchange	-244.82
Realised result	2,199,889.84
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	53,207,019.95
Result of operations	55,406,909.79
Dividends paid	-2,295,040.94
Subscriptions	69,830,117.25
Redemptions	-16,676,546.15
Total changes in net assets	106,265,439.95
Total net assets at the beginning of the year	134,462,972.35
Total net assets at the end of the year	240,728,412.30

The accompanying notes are an integral part of these financial statements.

**CB Fund - Save Earth Fund®****Statistical information (in EUR)**

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	EUR	93,484,735.54	134,462,972.35	240,728,412.30

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
IC	EUR	20.11	23.59	32.19
ID	EUR	11.27	12.45	15.94
RC	EUR	20.13	23.48	31.97
RC SEK	SEK	12.90	14.40	20.06

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
IC	715,164.676	104,798.714	-21,892.149	798,071.241
ID	1,954,880.885	834,783.567	-	2,789,664.452
RC	3,885,855.734	1,854,671.210	-539,499.400	5,201,027.544
RC SEK	1,403,575.589	1,498,822.438	-689,215.296	2,213,182.731

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per unit class</b>	<b>Ex-dividend date</b>
ID	EUR	0.41	03.05.2021
ID	EUR	0.47	02.11.2021

## CB Fund - Save Earth Fund®

### Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	137,962	ABB Ltd Reg	2,680,992.89	4,650,266.28	1.93
CHF	6,630	Geberit AG Reg	3,503,487.90	4,771,767.64	1.98
CHF	229	SGS SA Reg	499,066.40	673,908.37	0.28
			6,683,547.19	10,095,942.29	4.19
DKK	148,618	Vestas Wind Systems A/S	2,295,020.98	3,996,320.74	1.66
EUR	119,107	Aalberts NV	4,448,873.61	6,939,173.82	2.88
EUR	61,012	Eurofins Scientific SE	3,775,151.25	6,638,105.60	2.76
EUR	176,817	Infineon Technologies AG Reg	4,191,839.81	7,207,060.92	2.99
EUR	70,532	Kingspan Group	3,089,070.06	7,546,924.00	3.14
EUR	42,848	Legrand Holding SA	2,810,416.23	4,409,059.20	1.83
EUR	51,032	Schneider Electric SE	4,452,054.89	8,800,978.72	3.66
EUR	53,940	Umicore SA	1,849,359.50	1,928,355.00	0.80
			24,616,765.35	43,469,657.26	18.06
GBP	168,956	Halma Plc	3,211,165.44	6,439,827.50	2.68
GBP	62,633	Pennon Group Plc	802,059.21	870,612.12	0.36
GBP	40,340	Severn Trent Plc	873,712.34	1,416,011.13	0.59
GBP	32,330	Spirax-Sarco Engineering Plc	2,971,496.10	6,180,610.54	2.57
GBP	93,400	United Utilities Plc	821,977.54	1,211,505.51	0.50
			8,680,410.63	16,118,566.80	6.70
NOK	69,987	Tomra Systems ASA	1,518,771.65	4,403,301.14	1.83
SEK	184,792	Alfa Laval AB	3,815,048.48	6,541,386.81	2.72
SEK	900,400	Nibe Industrier AB	2,465,086.59	11,961,099.92	4.97
SEK	119,622	Sweco AB B Reg	1,711,868.80	1,977,784.24	0.82
			7,992,003.87	20,480,270.97	8.51
USD	50,449	A.O.Smith Corp	2,405,915.98	3,809,858.07	1.58
USD	7,480	American States Water Co	403,751.02	680,622.10	0.28
USD	11,100	American Water Works Co Inc New	858,785.50	1,844,076.35	0.77
USD	15,410	ANSYS Inc	3,012,274.33	5,437,420.13	2.26
USD	11,310	Badger Meter Inc Reg	547,464.65	1,060,163.27	0.44
USD	28,420	Danaher Corp	2,728,334.15	8,225,250.00	3.42
USD	27,490	Donaldson Co Inc	1,206,831.37	1,433,020.23	0.60
USD	13,277	Ecolab Inc	1,887,355.19	2,739,841.16	1.14
USD	53,509	EnerSys Inc	3,477,093.22	3,721,341.96	1.55
USD	17,260	Essential Utilities Inc Reg	530,466.20	815,173.65	0.34
USD	59,183	Franklin Electric Co Inc Reg	3,204,076.46	4,922,892.75	2.04
USD	24,664	Ilex Corp	3,180,489.90	5,127,196.06	2.13
USD	57,172	Pentair Plc	2,238,414.05	3,672,828.25	1.53
USD	40,053	Republic Services Inc	2,968,846.75	4,913,257.26	2.04
USD	6,700	Roper Technologies Inc	1,491,916.05	2,898,893.38	1.20
USD	37,935	Tetra Tech Inc Reg	3,281,762.46	5,666,223.61	2.35
USD	16,013	Thermo Fisher Scientific Inc	4,443,384.93	9,398,763.30	3.90
USD	78,162	Trimble Inc	3,678,824.67	5,994,849.38	2.49
USD	28,157	Waste Management Inc	2,669,972.96	4,133,887.49	1.72
USD	34,247	Watts Water Technologies Inc A	2,886,588.07	5,849,524.97	2.43
USD	76,773	Xylem Inc	4,824,004.36	8,098,714.07	3.36
USD	180,620	Zurn Water Solutions Corp	5,279,144.53	5,783,399.01	2.40
			57,205,696.80	96,227,196.45	39.97
<b>Total shares</b>			108,992,216.47	194,791,255.65	80.92

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## CB Fund - Save Earth Fund®

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,720,778	First Sentier Inv Gl Umbrella Fd Plc Ste Inv AsiPa Su VI Cap	4,485,509.00	6,591,440.13	2.74
<b>Total investment funds (UCITS)</b>			4,485,509.00	6,591,440.13	2.74
Total investments in securities			113,477,725.47	201,382,695.78	83.66
Cash at banks				39,441,773.59	16.38
Other net assets/(liabilities)				-96,057.07	-0.04
Total				240,728,412.30	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## CB Fund - Save Earth Fund®

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	57.46 %
Healthcare	10.08 %
Technologies	7.74 %
Utilities	2.84 %
Investment funds	2.74 %
Energy	1.66 %
Raw materials	1.14 %
Total	<u>83.66 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	38.44 %
Sweden	8.51 %
Ireland	7.41 %
United Kingdom	6.70 %
France	5.49 %
Switzerland	4.19 %
Germany	2.99 %
The Netherlands	2.88 %
Luxembourg	2.76 %
Norway	1.83 %
Denmark	1.66 %
Belgium	0.80 %
Total	<u>83.66 %</u>



## CB Fund

### Notes to the financial statements

as at 31st December 2021

#### **Note 1 - General information**

CB Fund (hereafter the "Fund"), is an umbrella mutual investment fund governed by Part I of the amended Luxembourg Law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law"). The Fund is set up in accordance with General Management Regulations signed in Luxembourg on 11th April 2005 and Special Regulations (hereafter the "Management Regulations"). The Special Regulations were signed in Luxembourg on 30th April 2008 and entered into force on 5th May 2008.

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K35. The Management Regulations have been deposited with the RCS. A notice of deposit of the last amendment of the Special Regulations was published in *Mémorial C* on 9th April 2014. Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

The Sub-Fund's Net Asset Value per unit is calculated daily as of each business day in Luxembourg. The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The Net Asset Value per unit, issue and redemption prices of each Sub-Fund and of each class of units may be obtained during business days at the registered office of the Management Company.

The financial year of the Fund ends on 31st December of each year.

The Fund publishes an annual report drawn up as per 31st December and a semi-annual report as per 30th June. Audited annual and unaudited semi-annual reports and all other information concerning the Fund are available to unitholders at no costs at the offices of the Management Company, the Depositary and any Paying Agent.

#### **Note 2 - Significant accounting policies**

##### a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

##### b) Valuation

For the valuation of the Fund's assets, the following is observed:

- 1) Valuation is done on the basis of the last stock exchange prices available. Securities quoted on an official stock exchange or any other regulated market which operates regularly and is recognised and open to the public, are valued on the basis of the last known price, and, if there are several markets, the last known price of the stock exchange which is the principal market for the security in question, unless these prices are not representative.

For unquoted securities, and for quoted securities, but for which the last known price is not representative, valuation is based on the probable sales value estimated prudently and in good faith by the Management Company.

- 2) The value of the units or shares of investment funds is based on the last available Net Asset Value.

## CB Fund

### Notes to the financial statements (continued)

as at 31st December 2021

3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

4) Liquid assets are assessed at their face value plus accrued interest.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.0353974	CHF	Swiss Franc
			7.4377413	DKK	Danish Krona
			0.8395554	GBP	Pound Sterling
			10.0292475	NOK	Norwegian Krona
			10.2941787	SEK	Swedish Krona
			1.1368000	USD	US Dollar

f) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

g) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary.

### **Note 3 - Subscription, redemption and conversion fees**

The issue price per unit is equivalent to the Net Asset Value per unit and may be increased by a subscription fee not exceeding 5% of the Net Asset Value per unit of the relevant class, payable to the parties involved in the sales of units.

No redemption fee is applicable to Class C units for the moment. A redemption fee of 1% based on the applicable Net Asset Value is applicable to Class D units.

## CB Fund

### Notes to the financial statements (continued)

as at 31st December 2021

#### **Note 4 - Management fees**

In consideration for its services related to the Sub-Fund, the Management Company is entitled to receive out of the Sub-Fund's assets a management fee of maximum 1.075% p.a. including the fees due to the Investment Manager and payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day. In addition, the Investment Manager is entitled to receive out of the assets of the Sub-Fund a research fee not exceeding 0.1% p.a. which is payable quarterly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

At the date of the financial statements, the effective annual management fee rates excluding the research fee were:

Unit class	Effect Effective rate
IC	0.50%
ID	0.50%
RC	1.00%
RC-SEK	1.00%

The Investment Manager receives, out of the management fee, remuneration calculated on the average net assets of the respective Sub-Fund.

The Management Company may receive out of the Sub-Fund's assets an additional promotional fee of maximum 0.20% p.a., payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

#### **Note 5 - Performance fees**

Below is the wording for Performance Fee that was used in 2021:

##### **IC unit class**

The performance fee per unit of the "IC" unit class equals 20% of the outperformance of the Net Asset Value per unit over the benchmark, which is the MSCI World Net Index (Bloomberg ticker: MSDEWIN), pre performance fee, but post the management fees and other types of fees, above the current Hurdle Value.

The performance fee is calculated and accrued daily and crystallized at the end of each calculation period. The calculation period for the "IC" unit class shall be quarterly.

The excess performance on each Valuation Day is defined as any difference between the current Base Net Asset Value (Base NAV) and the current Hurdle Value. If the difference is negative, excess performance is defined to be zero.

The Base NAV is calculated after deduction of the management fees and administration fee but prior to the calculation of any performance fee on the relevant Valuation Day.

The Hurdle Value is the NAV at the end of the last calculation period where performance fee was paid multiplied by the current value of the MSCI World Index and divided by the corresponding index value recorded at the end of the same calculation period.

The definitions and calculations are as follows:

Performance fee(t) = no of Units(t) \* 20% \* Excess performance (t)

No of units(t) = Number of units of the relevant unit class on the relevant Valuation Day before subscriptions and redemptions have been taken into account on that Valuation Day(t)

## CB Fund

### Notes to the financial statements (continued)

as at 31st December 2021

Excess performance = Base NAV(t) – Hurdle Value(t) if difference is larger than 0

The initial offer price of each unit class is the starting point for the first calculation of performance fee.

Past underperformance against the benchmark must be recouped before any performance fee becomes payable.

The performance fee is payable quarterly in arrears to the Investment Manager. In case an investor redeems during a calculation period, the accrued performance fee in respect of the investor's units will become payable to the Investment Manager.

Performance fees may be charged even where the investment has suffered losses.

#### ID unit class

The performance fee per unit of the "ID" unit class equals 20% of the outperformance of the Net Asset Value per unit over the benchmark, which is the MSCI World Net Index (Bloomberg ticker: MSDEWIN), pre performance fee, but post the management fees and other types of fees, above the current Hurdle Value.

The performance fee is calculated and accrued daily and crystallized at the end of each calculation period. The calculation period for the "ID" unit class shall be quarterly.

The excess performance on each Valuation Day is defined as any difference between the current Base Net Asset Value (Base NAV) and the current Hurdle Value. If the difference is negative, excess performance is defined to be zero.

The Base NAV is calculated after deduction of the management fees and administration fee prior to the calculation of any performance fee on the relevant Valuation Day and includes any dividend distributed during the calculation period as well as performance of the dividend as though it was still invested.

The Hurdle Value is the NAV at the end of the last calculation period where performance fee was paid multiplied by the current value of the MSCI World Index and divided by the corresponding index value recorded at the end of the same calculation period.

The definitions and calculations are as follows:

Performance fee(t) = no of Units(t) \* 20% \* Excess performance (t)

No of units(t) = Number of units of the relevant unit class on the relevant Valuation Day before subscriptions and redemptions have been taken into account on that Valuation Day(t)

Excess performance = Base NAV(t) – Hurdle Value(t) if difference is larger than 0

The initial offer price of each unit class is the starting point for the first calculation of performance fee.

The performance fee shall be payable quarterly in arrears to the Investment Manager. In case an investor redeems during a calculation period, the accrued performance fee in respect of the investor's units will become payable to the Investment Manager.

Performance fees may be charged even where the investment has suffered losses.

As at 31st December 2021, the following performance fee was recorded for the Sub-Fund:

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
CB FUND - SAVE EARTH FUND®	ID	260,239.02	0.72%
	IC	65,585.61	0.32%
		<u>325,824.63</u>	EUR

## **CB Fund**

### **Notes to the financial statements (continued)**

as at 31st December 2021

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#### **Note 6 - Central administration costs**

The Management Company is entitled to receive out of the Sub-Fund's assets an administration fee including the fees due to the Depositary and the Registrar and Transfer Agent function. Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

#### **Note 7 - Subscription duty ("*taxe d'abonnement*")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to unit classes which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 8 - Investment management fee of the target funds**

When the Sub-Fund invests in other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management.

The Sub-Fund did not invest in any linked target funds as at 31st December 2021.

#### **Note 9 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company and establishments responsible for financial services.

#### **Note 10 - Covid-19**

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Fund. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. During 2021 the market has continued to behave quite normally, and therefore COVID-19 doesn't present any going concern issues for the Company.

## **CB Fund**

### **Notes to the financial statements (continued)**

as at 31st December 2021

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#### **Note 11 - Events**

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling unitholders of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

#### **Note 12 - Subsequent events**

There are no significant subsequent events.

## CB Fund

### Additional information (unaudited)

as at 31st December 2021

#### 1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration disclosure

##### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

##### 2.2. Remuneration of the Investment Manager

The remuneration to CB Asset Management AB for the period from 1st September 2020 till 31st August 2021:

Number of employees: 4

Total compensation to staff: SEK 3,995,503

Of which compensation to management: SEK 2,772,443

## **CB Fund**

### **Additional information (unaudited) (continued)**

as at 31st December 2021

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#### **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.