

Annual report including audited financial statements as at 31st December 2023

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

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.

CB Fund

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CB Fund

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director

Members

Frank DE BOER
Executive Director
(since 7th August 2023)

Romain DENIS
Executive Director
(until 17th July 2023)

Karl FÜHRER
Executive Director
(since 17th July 2023)

Thibault GREGOIRE
Executive Director
(until 15th September 2023)

Carmel MC GOVERN
Independent Non-Executive Director

Xavier PARAIN
Executive Director
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
(since 5th May 2023)

Depositary

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

Central Administrative Agent

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

Administrative Agent and Transfer and Registrar Agent

UI efa S.A. (formerly European Fund Administration S.A.)
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

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

CB Fund

Organisation (continued)

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.
33, rue de Gasperich
L-5826 Hesperange
(until 21st January 2024)

FundRock Distribution S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
(since 22nd January 2024)

CB Fund

Report from the Investment Manager

Market and performance review

The war in Ukraine continues but as we anticipated the effects on the stock market was mostly short-lived. It did cause inflation in most of 2022 however, but the inflation began to decline in the end of 2022 and continued down during 2023. The war also caused defense stocks to gain as governments placed orders for military equipment not deemed necessary before the invasion two years ago. Another theme on the stock markets during the year was AI which mainly benefitted some mega cap tech companies in the USA.

CB Fund - Save Earth Fund ® started the year with a high cash position but despite this outperformed the market during the first quarter. In March the cash position was reduced and it has then been kept low since then. This was a good thing to do as the market continued to gain. The Fund's RC class gained 7.3% in EUR while the IC class gained 7.9%. The benchmark index gained 19.6% in EUR. High inflation still caused headaches for growth stocks but at least inflation was receding and growth stocks actually performed well in 2023. The environmental sectors did not however, with the possible exception of the water index which still underperformed the fund's benchmark. Not only environmental stocks underperformed however. The market rally was very much concentrated to the so called Magnificent 7 stocks* in the USA. These stocks are considered not possible for the fund to invest in given its strategy, except Tesla (which we did not invest in either).

The water sector was the best of the three environmental sectors again in 2023, and ended the year up 11.1%. The cleantech sector gained only 0.9% and the renewable energy sector, which was down in both 2021 and 2022, was down again in 2023 and ended the year down -14.0%. The Fund therefore outperformed two of the three sectors it invests in.

Regarding sector allocation, water started the year as the Fund's largest sector with 42% of AuM, followed by cleantech with 34%. In the end of the year cleantech was the largest sector with 54% of AuM, followed by water with 41%. Renewable energy remained far behind at only 6% of AuM in the beginning of the year and 3% in the end of the year. Regarding geographical allocation North America was the largest region with 44% of AuM in the beginning of the year and 55% in the end of the year, followed by Europe with 36% of AuM in the beginning of the year and 39% in the end of the year. The cash position was 18% in the beginning of the year and 3% in the end of the year.

We believe the market will continue to gain in 2024. The cheap valuations in Europe compared to the USA means Europe looks attractive, at least from a relative view. The surge in defense spending may be a stimulus for the economy as well, since it will create labor opportunities and boost the economy in general. It is also a step towards more European independence which may help during later crises. This is not the only way Europe increase its independence. The high inflation in 2022-2023 was in large part due to dependence on Russian energy imports which Europe had do without.

Stockholm, 29th February 2024

The Investment Manager

*Magnificent 7 stocks include: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla

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

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 2023, 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 2023;
- the statement of operations and other changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

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.

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, 26 April 2024

Philippe Sergiel

CB Fund - Save Earth Fund®

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	195,381,115.11
Cash at banks	5,859,061.89
Receivable on issues of units	51,969.78
Income receivable on portfolio	45,582.06
Total assets	201,337,728.84

Liabilities

Payable on redemptions of units	337,315.12
Expenses payable	319,311.82
Total liabilities	656,626.94
Net assets at the end of the year	200,681,101.90

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	737,843.025	EUR	27.89	20,580,674.77
ID	3,143,476.312	EUR	12.23	38,433,593.15
RC	5,040,382.089	EUR	27.40	138,129,977.96
RC SEK	2,116,600.733	SEK	18.60	3,536,856.02
				200,681,101.90

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 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,708,703.65
Bank interest	382,729.52
Total income	2,091,433.17
<u>Expenses</u>	
Management fees	1,744,772.61
Transaction fees	153,646.75
Central administration costs	238,485.29
Professional fees	38,104.83
Other administration costs	527,849.92
Subscription duty ("taxe d'abonnement")	76,881.28
Bank interest paid	109.82
Other expenses	108,088.09
Total expenses	2,887,938.59
Net investment loss	-796,505.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-3,987,653.93
- on foreign exchange	-58,621.08
Realised result	-4,842,780.43
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	18,642,333.01
Result of operations	13,799,552.58
Dividends paid	-2,166,524.94
Reinvestments	725,770.25
Subscriptions	14,381,933.27
Redemptions	-18,368,360.79
Total changes in net assets	8,372,370.37
Total net assets at the beginning of the year	192,308,731.53
Total net assets at the end of the year	200,681,101.90

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

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

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	240,728,412.30	192,308,731.53	200,681,101.90

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
IC	EUR	32.19	25.85	27.89
ID	EUR	15.94	12.03	12.23
RC	EUR	31.97	25.54	27.40
RC SEK	SEK	20.06	17.32	18.60

Number of units	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
IC	751,041.391	10,900.000	-	-24,098.366	737,843.025
ID	3,039,872.624	40,453.074	63,150.614	-	3,143,476.312
RC	5,212,532.736	475,244.857	-	-647,395.504	5,040,382.089
RC SEK	2,063,413.607	601,363.258	-	-548,176.132	2,116,600.733

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID	EUR	0.37	02.05.2023
ID	EUR	0.33	02.11.2023

CB Fund - Save Earth Fund®

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	65,680	WSP Global Inc	8,521,379.32	8,372,257.22	4.17
CHF	234,539	ABB Ltd Reg	5,584,549.36	9,410,376.34	4.69
CHF	11,509	Belimo Holding AG	5,175,110.31	5,741,844.48	2.86
			10,759,659.67	15,152,220.82	7.55
EUR	51,801	Air Liquide SA	8,250,429.61	9,123,192.12	4.55
EUR	205,153	Infineon Technologies AG Reg	5,248,687.60	7,754,783.40	3.86
EUR	103,802	Kingspan Group	5,106,366.57	8,138,076.80	4.06
EUR	82,313	Legrand Holding SA	6,235,359.93	7,745,653.30	3.86
EUR	55,136	Schneider Electric SE	5,056,081.61	10,022,622.08	4.99
			29,896,925.32	42,784,327.70	21.32
SEK	247,680	Alfa Laval AB	5,855,533.15	8,978,347.24	4.47
SEK	470,826	Beijer Ref AB	7,070,116.22	5,707,447.85	2.84
SEK	900,400	Nibe Industrier AB	2,465,086.59	5,728,465.59	2.85
			15,390,735.96	20,414,260.68	10.16
USD	79,443	A.O.Smith Corp	4,229,424.45	5,929,365.73	2.96
USD	22,228	ANSYS Inc	5,068,022.73	7,302,608.88	3.64
USD	45,558	Badger Meter Inc Reg	4,695,974.41	6,367,107.38	3.17
USD	30,808	Danaher Corp	2,894,521.03	6,452,512.53	3.22
USD	20,882	EnerSys Inc	1,356,942.96	1,908,692.88	0.95
USD	82,374	Franklin Electric Co Inc Reg	5,240,954.71	7,207,864.83	3.59
USD	24,664	Ilex Corp	3,180,489.90	4,847,948.07	2.42
USD	61,500	Republic Services Inc	5,590,940.68	9,181,988.14	4.58
USD	18,879	Roper Technologies Inc	6,701,055.25	9,320,112.18	4.64
USD	52,713	Tetra Tech Inc Reg	5,463,134.86	7,966,485.08	3.97
USD	17,149	Thermo Fisher Scientific Inc	4,996,917.43	8,240,928.62	4.11
USD	10,269	Veralto Corp	384,215.93	764,771.12	0.38
USD	52,547	Waste Management Inc	6,225,730.06	8,520,363.68	4.25
USD	55,527	Watts Water Technologies Inc A	6,255,754.00	10,473,491.63	5.22
USD	76,773	Xylem Inc	4,824,004.36	7,948,721.45	3.96
			67,108,082.76	102,432,962.20	51.06
Total shares			131,676,783.03	189,156,028.62	94.26
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,720,778	First Sentier Inv Gl Umbrella Fd Plc Ste Inv AsiPa Su VI Cap	4,485,509.00	6,225,086.49	3.10
Total investment funds (UCITS)			4,485,509.00	6,225,086.49	3.10
Total investments in securities			136,162,292.03	195,381,115.11	97.36
Cash at banks				5,859,061.89	2.92
Other net assets/(liabilities)				-559,075.10	-0.28
Total				200,681,101.90	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 2023

Industrial classification

(in percentage of net assets)

Industrials	69.86 %
Technologies	12.14 %
Healthcare	7.33 %
Raw materials	4.55 %
Investment funds	3.10 %
Utilities	0.38 %
Total	<u>97.36 %</u>

Geographical classification

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

United States of America	51.06 %
France	13.40 %
Sweden	10.16 %
Switzerland	7.55 %
Ireland	7.16 %
Canada	4.17 %
Germany	3.86 %
Total	<u>97.36 %</u>

CB Fund

Notes to the financial statements

as at 31st December 2023

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. 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 2023

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 and is disclosed in the statement of operations and other changes in net assets.

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	=	1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			11.2168157	NOK	Norwegian Krona
			11.1283413	SEK	Swedish Krona
			1.1045500	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 Depository.

Note 3 - Issue commission, Redemption and Conversion fees

No issue commission is applicable to the Sub-Fund at the moment.

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.

No conversion fee is applicable to the Sub-Fund for the moment.

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Notes to the financial statements (continued)

as at 31st December 2023

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

IC unit class

The Performance Fee per unit of the "IC" unit class equals 20% of the outperformance of the Net Asset Value (the "NAV") 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 may be adjusted in the event of a change in the manner in which the benchmark is calculated or published and any rebasing of the benchmark. For Classes which are denominated in a currency other than that of the benchmark, the benchmark shall be redenominated in the currency of the Class or as the Board of Directors may otherwise think fit.

The benchmark has been chosen based on its consistency with the Sub-Fund's objective, strategy and policy as well as high correlation and similar risk level.

The Performance Fee will be calculated and accrued on each Valuation Day and crystallized at the end of each calculation period. The calculation period for the "IC" unit class shall be annually ending at 31 December of each calendar year.

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 will be set at zero (0).

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.

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Notes to the financial statements (continued)

as at 31st December 2023

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 shall be the starting point for the first calculation of Performance Fee. The performance fee shall be payable annually to the Investment Manager thirty (30) days from the end of the calculation period. 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.

The performance reference period is equal to the whole life of the Sub-Fund and it will not be reset.

Performance fees may be payable even where the investment performance is negative in the relevant calculation period. Past underperformance against the benchmark must be recouped before any performance fee becomes payable.

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 may be adjusted in the event of a change in the manner in which the benchmark is calculated or published and any rebasing of the benchmark. For Classes which are denominated in a currency other than that of the benchmark, the benchmark shall be redenominated in the currency of the Class or as the Board of Directors may otherwise think fit.

The Performance Fee will be calculated and accrued on each Valuation Day and crystallized at the end of each calculation period. The calculation period for the "ID" unit class shall be annually ending at 31 December of each calendar year.

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 will be set at zero (0).

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.

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 and reduced by the same per cent as the unit Class for each dividend paid since last crystallization.

The benchmark has been chosen based on its consistency with the Sub-Fund's objective, strategy and policy as well as high correlation and similar risk level.

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 2023

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

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

The performance fee shall be payable annually to the Investment Manager thirty (30) days from the end of the calculation period. 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.

The performance reference period is equal to the whole life of the Sub-Fund and it will not be reset. Performance fees may be payable even where the investment performance including dividend is negative in the relevant calculation period.

At the date of the financial statements, no performance fee was due for the ID unit class and IC unit class in the Sub-Fund.

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 2023.

Note 9 - Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the unit ID.

CB Fund

Notes to the financial statements (continued)

as at 31st December 2023

Note 10 - 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 11 - Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 12 - Events

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A.

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Führer was appointed as a director in his place.

Note 13 - Subsequent events

The Management Company of the Fund informs the unitholders of CB Fund - Save Earth Fund ® (the “Sub-Fund”) about the following change to the Fund’s prospectus :

Change of Global Distributor of the Fund from FundRock Management Company S.A. to FundRock Distribution S.A. effective as of 22nd January 2024.

CB Fund

Additional information (unaudited)

as at 31st December 2023

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") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. 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.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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 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 total amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to its staff:

EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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.

CB Fund

Additional information (unaudited) (continued)

as at 31st December 2023

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 2022 till 31st August 2023:
SEK 30,758,299

Number of employees: 4

Total compensation to staff: SEK 3,876,312

Of which compensation to management: SEK 2,508,606

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.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Fund referred to under article 9, the required (unaudited) RTS annex to the periodic report is presented in the additional informations (unaudited).

following indicators in the framework of its internal ESG screening:

2) ESG Methodology

The sustainability indicators have been determined in the framework of the Investment Manager's internal ESG screening methodology.

● **...and compared to previous periods?**

The sub-funds turnover rate was very small in 2021 and even smaller in 2022. No new companies were included in the sub-fund in 2022. In 2023, all investments either had 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 that the fund managers believed would grow going forward and by that be a significant driver for the share price. The remaining operations were not within a controversial sector.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainability Risks were integrated into the investment decision making and risks were monitored to the extent that they represented potential or actual material risks and/or opportunities for maximizing the long-term risk-adjusted returns.

The Investment Manager considered sustainability risks as part of its broader analysis of potential investments and the factors considered varied depending on the security in question. Typically, it included ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

In the fiscal year 2023, CB Fonder continued to consider Principle Adverse Impacts (PAI) by conducting quarterly calculations on all mandatory and non-mandatory factors for which data was available and relevant to the fund. Among the non-mandatory climate and other environment-related indicators were considered.

Similar to 2022, coverage for some factors were low or non-existent, which was attributed to companies' and data providers' lack of reported and estimated data. Going forward, CB Fonder will continue to calculate PAI at the product and company level. Similar to 2022, data from ESG provider MSCI was used for 2023. All calculations during both of these years were done using a template developed by this ESG provider.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The investment approach adheres strictly to international norms and conventions governing environmental protection, human rights, labor rights, and anti-corruption efforts, including guidelines set forth by the OECD for multinational enterprises and the UN's Guiding Principles on business and human rights. During the investment process, analysis and evaluation are conducted to ensure compliance with these standards, and companies found to violate them are excluded from the investment universe. The Investment Manager also utilizes exclusionary screens to make sure that the Sub-Fund do not invest in companies active in:

- Production or sales of tobacco, alcohol, and cannabis
- Sales and manufacturing of conventional weapons
- Sales and manufacturing of civilian hand-held weapons
- Gambling
- Pornography
- Mining, pumping or refining of coal, natural gas, crude oil, or uranium for fuel
- Companies that extract energy from coal, natural gas, crude oil or uranium
- Production of genetically modified seeds used by others in agriculture

These restrictions are valid also for companies who supply services/products to/in the abovementioned industries.

Activity in these industries is defined as accounting for 5% or more of the companies reported revenue in the most recent annual report. In the case of energy production from fossil fuels, the production capacity in Gigawatt (GW) must also not exceed 5%.

Furthermore, the Sub-Fund do not invest in companies operating in any capacity in the production or sale of the following controversial weapons:

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

The restriction also applies to companies that provide components with the sole purpose of being used in these weapons and refer to those cases where it has been stated in the company's most recently published annual report that they generated sales in some capacity in the above-mentioned areas.

Additionally, the Sub-Fund exclude companies deemed non-compliant with global standards by the external research provider. These global standards encompass the UN Global Compact, UN Guiding Principles for Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

CB Asset Management held investments in companies with strong ESG practices and regarded the 18 mandatory indicators during 2023:

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG Intensity
- Social violations for sovereigns
- Deforestation
- Supplier Codes of Conduct

CB Asset Management also followed global norms including:

- United Nations Global Compact
- ILO Conventions on labour standards
- UN Declaration of Human Rights
- UN Rights of the Child Convention
- UN Climate Convention
- The Kyoto Protocol

- UN Convention against Corruption



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the full year 2023

What were the top investments of this financial product?

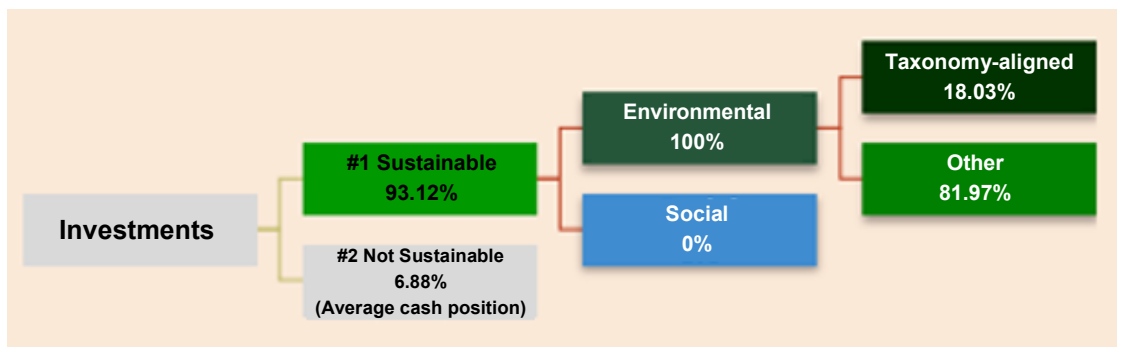
Largest investments	Sector	% Assets	Country
Schneider Electric	Cleantech	4.30	France
Thermo Fisher	Water	4.24	United States
Republic Services	Cleantech	4.00	United States
Watts Water	Water	3.82	United States
Alfa Laval	Water	3.76	Sweden
Waste Management	Cleantech	3.71	United States
Xylem	Water	3.70	United States
Nibe	Renewable Energy	3.69	Sweden
ABB	Cleantech	3.66	Switzerland
Danaher	Water	3.45	United States
Infineon	Cleantech	3.41	Germany
Franklin Electric	Water	3.24	United States
Kingspan	Cleantech	3.23	Ireland
Tetra Tech	Water	3.20	United States
Legrand	Cleantech	3.14	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Portfolio Sector exposure as of year-end 2023:

Cash	3%
Cleantech	54%
Water	41%
Renewable energy	3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

21.08% and 18.03% of investments with an environmental objective were aligned with the EU Taxonomy during 2022 and 2023 respectively.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

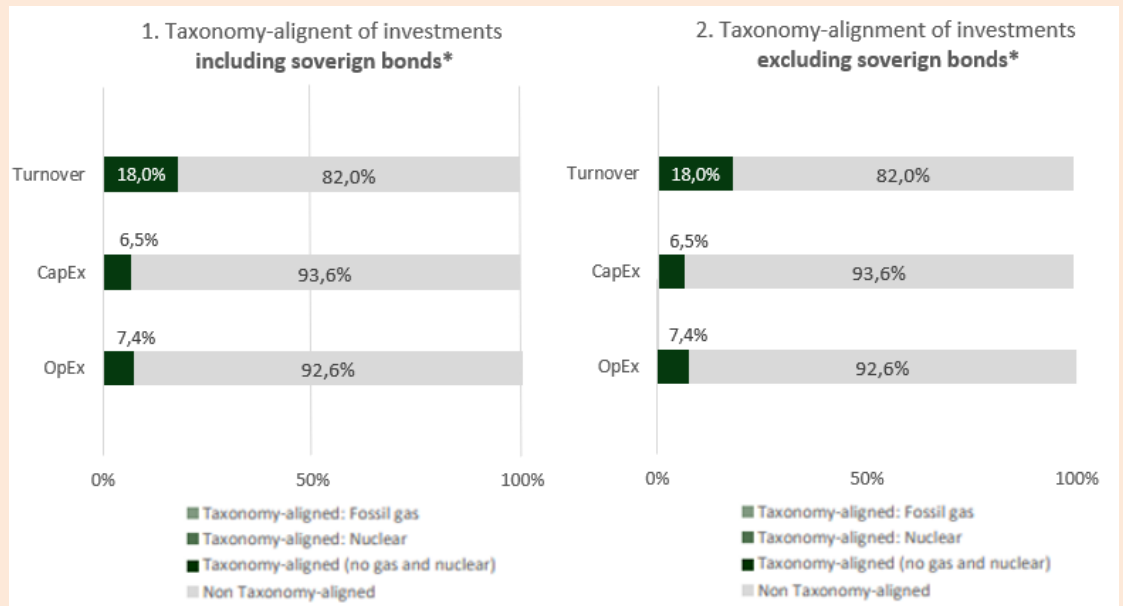
Yes:

In fossil gas **In nuclear energy**

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments in transitional and enabling activities?**

The share of investments in transitional and enabling activities in the sub-fund were 0% in 2023.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 21.08% of investments were aligned with the EU Taxonomy. In 2023, 18.03% were aligned.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

81.97% of investments with an environmental objective were not aligned with the EU Taxonomy in 2023.



What was the share of socially sustainable investments?

The Sub-Fund does not have socially sustainable investments as its objective hence 0% of investments were socially sustainable in 2023.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the "Other" category were only cash. Cash was used to meet liquidity requirements as well as protecting assets in bad market conditions.



What actions have been taken to attain the sustainable investment objective during the reference period?

CB Fonder participated in 30 company dialogues during 2022, through collaborations with other companies. One of these companies was a holding. In 2023, CB Fonder continued to engage in collaborative initiatives.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How did this financial product perform compared to the reference sustainable benchmark?

N/A

- **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A