

# Unaudited semi-annual report as at 30th June 2024

## 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**

**Table of contents**

---

**Organisation .....2**

**CB Fund - Save Earth Fund®.....4**

    Statement of net assets .....4

    Statistical information.....5

    Statement of investments and other net assets .....6

    Industrial and geographical classification of investments .....7

**Notes to the financial statements .....8**

**Additional information .....14**

## CB Fund

### Organisation

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#### 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

Karl FÜHRER  
Executive Director

Carmel MC GOVERN  
Independent Non-Executive Director

David RHYDDERCH  
Non-Executive Director

#### Depository

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.  
2, rue d'Alsace  
L-1122 Luxembourg

#### Investment Manager

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

## **CB Fund**

### **Organisation (continued)**

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#### **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 - Save Earth Fund®

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	207,426,030.72
Cash at banks	6,836,464.27
Receivable on issues of units	29,929.37
Income receivable on portfolio	23,883.92
Bank interest receivable	28,054.85
Prepaid expenses	5,678.15
Total assets	214,350,041.28

#### Liabilities

Payable on redemptions of units	34,050.35
Expenses payable	330,889.27
Total liabilities	364,939.62
Net assets at the end of the period	213,985,101.66

#### 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	715,502.984	EUR	30.22	21,619,433.31
ID	3,341,994.780	EUR	12.85	42,940,792.87
RC	4,918,143.385	EUR	29.61	145,615,753.72
RC SEK	2,109,891.421	SEK	20.49	3,809,121.76
				213,985,101.66

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

## CB Fund - Save Earth Fund®

### Statistical information (in EUR)

as at 30th June 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
	EUR	192,308,731.53	200,681,101.90	213,985,101.66

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
IC	EUR	25.85	27.89	30.22
ID	EUR	12.03	12.23	12.85
RC	EUR	25.54	27.40	29.61
RC SEK	SEK	17.32	18.60	20.49

  

<b>Number of units</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>reinvested</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
IC	737,843.025	-	-	-22,340.041	715,502.984
ID	3,143,476.312	233,141.122	33,405.649	-68,028.303	3,341,994.780
RC	5,040,382.089	161,787.643	-	-284,026.347	4,918,143.385
RC SEK	2,116,600.733	262,368.709	-	-269,078.021	2,109,891.421

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per unit class</b>	<b>Ex-dividend date</b>
ID	EUR	0.39	02.05.2024

## CB Fund - Save Earth Fund®

### Statement of investments and other net assets (in EUR) as at 30th June 2024

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>					
CAD	70,262	WSP Global Inc	9,169,912.07	10,208,527.74	4.77
CHF	234,539	ABB Ltd Reg	5,584,549.36	12,159,471.31	5.68
CHF	11,509	Belimo Holding AG	5,175,110.31	5,385,844.67	2.52
			10,759,659.67	17,545,315.98	8.20
EUR	63,700	Air Liquide SA	9,341,528.02	10,273,536.00	4.80
EUR	103,802	Kingspan Group	5,106,366.57	8,252,259.00	3.86
EUR	82,313	Legrand Holding SA	6,235,359.93	7,625,476.32	3.56
EUR	55,136	Schneider Electric SE	5,056,081.61	12,367,004.80	5.78
			25,739,336.13	38,518,276.12	18.00
SEK	247,680	Alfa Laval AB	5,855,533.15	10,125,631.86	4.73
SEK	470,826	Beijer Ref AB	7,070,116.22	6,781,063.65	3.17
			12,925,649.37	16,906,695.51	7.90
USD	22,228	ANSYS Inc	5,068,022.73	6,668,814.86	3.12
USD	57,772	Badger Meter Inc Reg	6,837,488.26	10,046,483.95	4.69
USD	30,808	Danaher Corp	2,894,521.03	7,183,070.92	3.36
USD	82,374	Franklin Electric Co Inc Reg	5,240,954.71	7,404,128.11	3.46
USD	61,500	Republic Services Inc	5,590,940.68	11,153,331.47	5.21
USD	18,879	Roper Technologies Inc	6,701,055.25	9,930,325.81	4.64
USD	52,713	Tetra Tech Inc Reg	5,463,134.86	10,058,561.25	4.70
USD	17,149	Thermo Fisher Scientific Inc	4,996,917.43	8,849,754.57	4.13
USD	19,517	TopBuild Corp Reg	7,307,265.24	7,016,904.25	3.28
USD	10,269	Veralto Corp	384,215.93	914,876.29	0.43
USD	55,908	Waste Management Inc	6,873,594.97	11,130,471.00	5.20
USD	16,617	Watsco Inc	7,473,352.35	7,183,332.47	3.36
USD	55,527	Watts Water Technologies Inc A	6,255,754.00	9,501,666.66	4.44
USD	81,737	Xylem Inc	5,470,897.82	10,345,268.11	4.83
			76,558,115.26	117,386,989.72	54.85
<b>Total shares</b>			135,152,672.50	200,565,805.07	93.72
<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	6,860,225.65	3.21
<b>Total investment funds (UCITS)</b>			4,485,509.00	6,860,225.65	3.21
<b>Total investments in securities</b>			139,638,181.50	207,426,030.72	96.93
<b>Cash at banks</b>				6,836,464.27	3.19
<b>Other net assets/(liabilities)</b>				-277,393.33	-0.12
<b>Total</b>				213,985,101.66	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 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Industrials	73.67 %
Technologies	7.76 %
Healthcare	7.49 %
Raw materials	4.80 %
Investment funds	3.21 %
Total	<u>96.93 %</u>

#### Geographical classification

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

United States of America	54.85 %
France	14.14 %
Switzerland	8.20 %
Sweden	7.90 %
Ireland	7.07 %
Canada	4.77 %
Total	<u>96.93 %</u>

## CB Fund

### Notes to the financial statements

as at 30th June 2024

#### **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 30th June 2024

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.

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

1	EUR	=	1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			11.4113076	NOK	Norwegian Krona
			11.3522089	SEK	Swedish Krona
			1.0716000	USD	US Dollar

f) Investment income

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

### **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.

### **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.

## CB Fund

### Notes to the financial statements (continued)

as at 30th June 2024

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.

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.

## CB Fund

### Notes to the financial statements (continued)

as at 30th June 2024

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)

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.

## **CB Fund**

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

as at 30th June 2024

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.

#### **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 30th June 2024.

#### **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 - 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**

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

as at 30th June 2024

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#### **Note 11 - Subsequent events**

There are no significant subsequent events.

## **CB Fund**

### **Additional information**

as at 30th June 2024

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#### **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.