

Unaudited semi-annual report as at 30th June 2018

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

Management Company: SEB Fund Services S.A.
R.C.S. Luxembourg B 44 726

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	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Board of Directors of the Management Company	Chairman Göran FORS Deputy Head of Investor Services Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden Directors Claes-Johan GEIJER Independent Director and Advisor G Advisors S.à.r.l., Luxembourg Marie JUHLIN Managing Director SEB Fund Services S.A., Luxembourg Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
Conducting Officers	Marie JUHLIN, Managing Director Jan HEDMAN, Deputy Managing Director
Depository	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
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 Strandvägen 5B SE-114 51 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

CB Fund

Organisation (continued)

Paying Agents

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Stärntorget 4
SE-169 79 Solna

In Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

CB Fund

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 General Management Regulations and the Special 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.

CB Fund's assets are the undivided joint property of the unitholders and are separate from the assets of the Management Company, SEB Fund Services S.A. (the "Management Company") registered with the Luxembourg Register of Commerce ("RCS") under the number B 44 726.

The main objective of the Fund is to provide active and professional management, to diversify investment risks and satisfy investors seeking longer-term capital growth. As in the case of any investment, the Management Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Fund will be achieved.

The Fund currently issues units in one Sub-Fund: CB Fund - Save Earth Fund® (hereafter the "Sub-Fund").

The Management Company offers Class "C" and Class "D" units for institutional investors ("IC" and "ID" unit class) as well as for retail investors ("RC" and "RC-SEK" unit class) in the Sub-Fund. Retail units ("R" unit class) may be issued to all kind of investors whereas institutional units ("I" unit class) may only be acquired by investors as defined by Article 174 (2) of the 2010 Law.

Class C units capitalize income.

Class D units distribute dividends.

Class IC and Class ID units are subject to a minimum initial investment of EUR 500,000.

Class ID units will distribute on an annual basis, on the first business day of November in Luxembourg, a dividend of 6% of the average Net Asset Value of Class ID (prior to the distribution of dividend) as at the last business day of October in Luxembourg. There will be no distribution of dividend in the case where such distribution would cause the net assets of the Fund to fall below the minimum capital required under the Law.

The following unit classes are currently available for subscription:

Name of unit class	Currency
IC	EUR
ID	EUR
RC	EUR
RC-SEK	SEK

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.

CB Fund

General information (continued)

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.

CB Fund - Save Earth Fund®

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	40,942,644.94
Cash at banks	9,926,812.50
Receivable on issues of units	20,914.96
Income receivable on portfolio	12,056.98
Prepaid expenses	5,276.18
Total assets	50,907,705.56

Liabilities

Payable on redemptions of units	36,165.04
Expenses payable	81,300.89
Other liabilities	11,018.77
Total liabilities	128,484.70
Net assets at the end of the period	50,779,220.86

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	95,328.884	EUR	16.60	1,582,048.69
ID	1,189,740.303	EUR	10.50	12,490,675.98
RC	2,187,680.091	EUR	16.75	36,640,800.08
RC SEK	64,296.085	SEK	10.67	65,696.11
				50,779,220.86

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) as at 30th June 2018

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					
CHF	73,990	ABB Ltd Reg	1,612,708.41	1,385,564.39	2.73
CHF	1,460	Geberit AG Reg	556,460.07	536,357.50	1.06
CHF	365	SGS SA Reg	776,012.74	831,801.19	1.64
			2,945,181.22	2,753,723.08	5.43
EUR	39,880	Aalberts Industries NV	1,435,053.12	1,635,877.60	3.22
EUR	870	Eurofins Scientific SA	362,699.72	414,468.00	0.82
EUR	61,300	Infineon Technologies AG Reg	1,172,154.34	1,338,179.00	2.63
EUR	33,730	Kingspan Group	980,684.90	1,444,993.20	2.85
EUR	13,950	Legrand Holding SA	758,677.24	877,455.00	1.73
EUR	14,910	Schneider Electric SE	1,017,306.18	1,064,872.20	2.10
EUR	4,100	Siemens AG Reg	499,748.76	464,202.00	0.91
EUR	27,790	Umicore SA	941,179.63	1,365,878.50	2.69
EUR	9,120	Valeo SA	499,222.46	426,998.40	0.84
EUR	74,120	Veolia Environnement SA	1,484,022.12	1,358,619.60	2.68
			9,150,748.47	10,391,543.50	20.47
GBP	94,830	Halma Plc	1,239,202.32	1,469,092.55	2.89
GBP	15,140	Intertek Group Plc	789,340.51	978,590.36	1.93
GBP	37,610	Pennon Group Plc	350,262.91	337,851.16	0.66
GBP	14,220	Severn Trent Plc	352,528.13	318,300.96	0.63
GBP	8,130	Spirax-Sarco Engineering Plc	444,826.99	599,405.85	1.18
			3,176,160.86	3,703,240.88	7.29
NOK	79,870	Tomra Systems ASA	938,910.68	1,435,198.63	2.83
SEK	94,510	Nibe Industrier AB B	741,576.82	870,031.42	1.71
USD	35,490	A.O.Smith Corp	1,745,339.32	1,798,058.67	3.54
USD	8,100	Advanced Energy Industries Inc	496,136.85	403,022.70	0.79
USD	5,100	American Water Works Co Inc New	350,598.68	372,966.17	0.73
USD	14,120	ANSYS Inc	1,340,053.94	2,106,570.96	4.15
USD	12,060	Aqua America Inc	349,299.57	363,401.11	0.72
USD	5,480	Autodesk Inc	383,209.35	615,308.95	1.21
USD	20,740	Borg Warner Inc	708,883.82	766,713.83	1.51
USD	23,420	Danaher Corp	1,651,807.21	1,979,516.57	3.90
USD	15,970	Ilex Corp	1,589,811.29	1,866,882.74	3.68
USD	9,120	Itron Inc	547,725.78	469,084.37	0.92
USD	13,164	Ormat Technologies Inc	631,942.07	599,737.18	1.18
USD	28,330	Pentair Plc	1,073,385.68	1,021,093.28	2.01
USD	17,120	Rexnord Corp	346,920.10	426,130.36	0.84
USD	8,110	Roper Technologies Inc	1,592,879.24	1,916,599.66	3.77
USD	33,010	Trimble Inc	938,223.88	928,521.11	1.83
USD	15,340	Watts Water Technologies Inc A	986,343.13	1,030,112.21	2.03
USD	34,350	Xylem Inc	1,617,334.69	1,982,443.68	3.90
			16,349,894.60	18,646,163.55	36.71
Total shares			33,302,472.65	37,799,901.06	74.44

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 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
GBP	491,440	First State Inv ICVC Stewart Asia Pacific Sustain Fd B Cap	1,718,099.47	3,142,743.88	6.19
Total investment funds (UCITS)			1,718,099.47	3,142,743.88	6.19
Total investments in securities			35,020,572.12	40,942,644.94	80.63
Cash at banks				9,926,812.50	19.55
Other net assets/ (liabilities)				-90,236.58	-0.18
Total				50,779,220.86	100.00

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

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrials	46.66 %
Technologies	15.30 %
Investment funds	6.19 %
Utilities	5.87 %
Cyclical consumer goods	3.19 %
Raw materials	2.69 %
Non-cyclical consumer goods	0.73 %
Total	<u>80.63 %</u>

Geographical classification

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

United States of America	34.70 %
United Kingdom	13.48 %
France	7.35 %
Switzerland	5.43 %
Ireland	4.86 %
Germany	3.54 %
The Netherlands	3.22 %
Norway	2.83 %
Belgium	2.69 %
Sweden	1.71 %
Luxembourg	0.82 %
Total	<u>80.63 %</u>

Note 1 - 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.

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.

- 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 sold.

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.

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Notes to the financial statements (continued)

as at 30th June 2018

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

1	EUR	=	1.1593275	CHF	Swiss Franc
			7.4506347	DKK	Danish Krona
			0.8843357	GBP	Pound Sterling
			9.5162925	NOK	Norwegian Krona
			10.4435210	SEK	Swedish Krona
			1.1675000	USD	US Dollar

f) Investment income

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

Note 2 - 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 or conversion fee is applicable to the Sub-Fund for the moment.

Note 3 - 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	Effective rate
IC	0.525%
ID	0.525%
RC	1.025%
RC-SEK	1.025%

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.

Notes to the financial statements (continued)

as at 30th June 2018

Note 4 - 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 per unit over the benchmark, which is the MSCI World Net Index (Bloomberg ticker: MSDEWIN), pre performance fee, but post the management fee 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 is 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 fee 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:

$\text{Performance fee}(t) = \text{no of Units}(t) * 20\% * \text{Excess performance}(t)$

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

$\text{Excess performance} = \text{Base NAV}(t) - \text{Hurdle Value}(t)$ 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 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.

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 fee 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 is 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.

Notes to the financial statements (continued)

as at 30th June 2018

The Base NAV is calculated after deduction of the management fee and administration fee but 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 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.

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 5 - Central administration costs

The Management Company is entitled to receive out of the Sub-Fund's assets an administration fee of maximum 0.12% p.a. including the fees due to the Depositary. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day. However, the Management Company is entitled to a monthly minimum administration fee of EUR 3,000. The minimum fee is payable monthly in arrears to the Management Company.

The Management Company is also entitled to receive out of the Sub-Fund's assets for the Registrar and Transfer Agent function an annual flat fee of EUR 5,000 per unit class payable monthly in arrears.

Note 6 - 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 7 - 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 2018.

Note 8 - 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.

CB Fund

Additional information

as at 30th June 2018

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter 'SFTR')

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

