

Unaudited semi-annual report as at 30th June 2020

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.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

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

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

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

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Depositary

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

Central Administrative Agent

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

Sub-Administrator Registrar and Transfer Agent

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

Investment Manager, Placement and Marketing Agent

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

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

Global Distributor

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

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.

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 a dividend at least annually, determined at the discretion of the Management Company. 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.

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 2020

Assets

Securities portfolio at market value	95,659,008.11
Cash at banks	8,101,182.15
Receivable on issues of units	43,988.49
Income receivable on portfolio	116,432.31
Bank interest receivable	57.23
Prepaid expenses	5,352.81
Total assets	103,926,021.10

Liabilities

Bank overdrafts	345.50
Payable on redemptions of units	34,531.96
Expenses payable	173,566.85
Total liabilities	208,444.31

Net assets at the end of the period	103,717,576.79
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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	576,947.628	EUR	19.89	11,475,897.26
ID	1,848,127.948	EUR	10.81	19,986,283.77
RC	3,558,767.398	EUR	19.86	70,668,185.12
RC SEK	1,312,084.760	SEK	12.66	1,587,210.64
				103,717,576.79

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

CB Fund - Save Earth Fund®

Statistical information (in EUR)

as at 30th June 2020

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	115,390	ABB Ltd Reg	2,165,005.19	2,312,897.58	2.23
CHF	2,380	Geberit AG Reg	909,150.29	1,060,561.55	1.02
CHF	229	SGS SA Reg	499,066.40	498,177.20	0.48
			3,573,221.88	3,871,636.33	3.73
DKK	41,112	Vestas Wind Systems A/S	3,174,343.03	3,725,518.60	3.59
EUR	58,430	Aalberts NV	2,093,733.53	1,705,571.70	1.64
EUR	3,360	Eurofins Scientific SA	1,510,511.51	1,876,896.00	1.81
EUR	102,320	Infineon Technologies AG Reg	1,835,095.70	2,135,930.00	2.06
EUR	59,910	Kingspan Group	2,243,565.54	3,414,870.00	3.29
EUR	38,100	Legrand Holding SA	2,471,635.03	2,576,322.00	2.48
EUR	45,448	Schneider Electric SE	3,712,598.72	4,493,898.24	4.33
EUR	53,940	Umicore SA	1,849,359.50	2,260,625.40	2.18
			15,716,499.53	18,464,113.34	17.79
GBP	145,520	Halma Plc	2,478,335.32	3,686,502.91	3.55
GBP	14,500	Intertek Group Plc	904,082.68	867,690.53	0.84
GBP	93,950	Pennon Group Plc	802,059.21	1,156,444.59	1.11
GBP	40,340	Severn Trent Plc	873,712.34	1,100,044.81	1.06
GBP	27,469	Spirax-Sarco Engineering Plc	2,237,047.63	3,014,374.77	2.91
GBP	93,400	United Utilities Plc	821,977.54	935,150.83	0.90
			8,117,214.72	10,760,208.44	10.37
NOK	53,080	Tomra Systems ASA	789,221.20	1,728,839.71	1.67
SEK	141,944	Alfa Laval AB	2,954,856.89	2,771,431.88	2.67
SEK	225,100	Nibe Industrier AB B	2,465,086.59	4,427,291.52	4.27
SEK	12,490	Sweco AB B	455,622.78	499,183.70	0.48
			5,875,566.26	7,697,907.10	7.42
USD	43,430	A.O.Smith Corp	2,063,496.60	1,821,713.27	1.76
USD	7,480	American States Water Co	403,751.02	523,570.04	0.50
USD	11,100	American Water Works Co Inc New	858,785.50	1,271,309.92	1.23
USD	10,740	ANSYS Inc	1,503,225.94	2,789,139.81	2.69
USD	11,310	Badger Meter Inc Reg	547,464.65	633,484.84	0.61
USD	10,900	California Water Serv Group Reg	406,422.45	462,838.83	0.45
USD	28,420	Danaher Corp	2,728,334.15	4,473,680.15	4.31
USD	27,490	Donaldson Co Inc	1,206,831.37	1,138,411.71	1.10
USD	11,390	Ecolab Inc	1,539,400.85	2,017,216.81	1.94
USD	40,315	EnerSys Inc	2,620,576.19	2,310,481.77	2.23
USD	17,260	Essential Utilities Inc Reg	530,466.20	649,007.34	0.63
USD	19,780	Franklin Electric Co Inc Reg	856,237.04	924,774.65	0.89
USD	22,580	Idex Corp	2,840,748.75	3,176,697.56	3.06
USD	37,570	Pentair Plc	1,387,577.02	1,270,560.64	1.23
USD	35,940	Republic Services Inc	2,628,855.83	2,625,074.11	2.53
USD	65,792	Rexnord Corp	1,757,898.06	1,707,247.79	1.65
USD	6,700	Roper Technologies Inc	1,491,916.05	2,315,700.36	2.23
USD	18,800	Tetra Tech Inc Reg	1,256,132.13	1,324,125.16	1.28
USD	12,280	Thermo Fisher Scientific Inc	2,949,507.10	3,960,951.80	3.82
USD	42,360	Trimble Inc	1,474,339.96	1,628,636.13	1.57
USD	24,800	Waste Management Inc	2,327,618.33	2,338,156.41	2.25
USD	25,260	Watts Water Technologies Inc A	2,028,689.17	1,821,391.37	1.76
USD	65,920	Xylem Inc	3,966,230.78	3,811,958.16	3.68
			39,374,505.14	44,996,128.63	43.40
Total shares			76,620,571.76	91,244,352.15	87.97

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,720,778	First State Gl Umbrella Fd Plc Stew Inves Asia Pac Su VI Cap	4,485,509.00	4,414,655.96	4.26
Total investment funds (UCITS)			4,485,509.00	4,414,655.96	4.26
Total investments in securities			81,106,080.76	95,659,008.11	92.23
Cash at banks				8,101,182.15	7.81
Bank overdrafts				-345.50	0.00
Other net assets/(liabilities)				-42,267.97	-0.04
Total				103,717,576.79	100.00

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

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

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	49,693,316.44	93,484,735.54	103,717,576.79	
Net asset value per unit class	Currency	31.12.2018	31.12.2019	30.06.2020	
IC	EUR	15.06	20.11	19.89	
ID	EUR	8.97	11.27	10.81	
RC	EUR	15.16	20.13	19.86	
RC SEK	SEK	9.36	12.90	12.66	
Number of units		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC		392,075.495	189,262.133	-4,390.000	576,947.628
ID		1,752,012.170	141,323.735	-45,207.957	1,848,127.948
RC		3,220,725.545	581,707.602	-243,665.749	3,558,767.398
RC SEK		820,984.698	798,299.062	-307,199.000	1,312,084.760
Dividends paid	Currency	Dividend per unit class		Ex-dividend date	
ID	EUR	0.32		15.06.2020	

CB Fund - Save Earth Fund®

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Industrials	59.82 %
Healthcare	9.94 %
Technologies	6.32 %
Utilities	5.88 %
Investment funds	4.26 %
Energy	3.59 %
Raw materials	1.94 %
Financials	0.48 %
Total	<u>92.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.17 %
United Kingdom	10.37 %
Ireland	8.78 %
Sweden	7.42 %
France	6.81 %
Switzerland	3.73 %
Denmark	3.59 %
Belgium	2.18 %
Germany	2.06 %
Luxembourg	1.81 %
Norway	1.67 %
The Netherlands	1.64 %
Total	<u>92.23 %</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.

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.
- 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 2020

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

1	EUR	=	1.0641495	CHF	Swiss Franc
			7.4532026	DKK	Danish Krona
			0.9090799	GBP	Pound Sterling
			10.8411138	NOK	Norwegian Krona
			10.4687233	SEK	Swedish Krona
			1.1233500	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 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.

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	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 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 fees and other types of fees, above the current Hurdle Value.

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Notes to the financial statements (continued)

as at 30th June 2020

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 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:

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

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

$\text{Excess performance} = \text{Base NAV}(t) - \text{Hurdle Value}(t)$ 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 fees and other types of fees, above the current Hurdle Value.

The performance fee is calculated and accrued daily and crystallized at the end of each calculation period. The calculation period for the “ID” unit class 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 fees and administration fee prior to the calculation of any performance fee on the relevant Valuation Day and includes any dividend distributed during the calculation period as well as performance of the dividend as though it was still invested.

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

The definitions and calculations are as follows:

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

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

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

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Notes to the financial statements (continued)

as at 30th June 2020

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 including the fees due to the Depositary and the Registrar and Transfer Agent function.

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 2020.

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.

Note 9 - Events

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

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Notes to the financial statements (continued) as at 30th June 2020

Note 10 - Subsequent events

There are no significant subsequent events.

CB Fund

Additional information

as at 30th June 2020

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.