# Unaudited semi-annual report as at 30th June 2022

# **CB Fund**

Investment Fund (F.C.P.), Luxembourg
Composed of the Sub-Fund CB Fund - Save Earth Fund®

R.C.S. Luxembourg K35



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

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### **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 - Managing Director

FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE

Executive Director - Chief Financial Officer

FundRock Management Company S.A., Luxembourg

Xavier PARAIN

Executive Director - Chief Executive Officer

FundRock Management Company S.A., Luxembourg

Depositary Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch

4, rue Peternelchen L-2370 Howald

Central Administrative Agent FundRock Management Company S.A.

H2O building 33, rue de Gasperich L-5826 Hesperange

**Administrative Agent and** European Fund Administration S.A.

**Transfer and Registrar Agent** 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

### Organisation (continued)

Paying Agents In Sweden

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8 SE- 106 40 Stockholm

In Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch

4, rue Peternelchen L-2370 Howald

Global Distributor FundRock Management Company S.A.

H2O building 33, rue de Gasperich L-5826 Hesperange

### Statement of net assets (in EUR)

as at 30th June 2022

Securities portfolio at market value Cash at banks Receivable on issues of units Income receivable on portfolio Prepaid expenses Total assets	151,068,710.71 33,589,295.92 61,093.40 294,088.01 4,790.11 185,017,978.15
<u>Liabilities</u> Bank overdrafts Payable on redemptions of units Expenses payable	159.54 93,211.44 312,020.60
Total liabilities	405,391.58
Net assets at the end of the period	184,612,586.57

### 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)
ĪC	752,702.391	EUR	24.86	18,710,436.52
ID	3,008,675.855	EUR	11.93	35,904,048.75
RC	5,157,131.200	EUR	24.62	126,977,008.43
RC SEK	2,012,365.764	SEK	16.08	3,021,092.87
				184,612,586.57

## **Statistical information (in EUR)**

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2	022
	EUR	134,462,972.35	240,728,412.30	184,612,586	5.57
Net asset value per unit class	Currency	31.12.2020	31.12.2021	30.06.2	022
IC	EUR	23.59	32.19		4.86
ID	EUR	12.45	15.94		1.93
RC	EUR	23.48	31.97		4.62
RC SEK	SEK	14.40	20.06	16	5.08
Number of units		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC		798,071.241	39,392.175	-84,761.025	752,702.391
ID		2,789,664.452	219,108.090	-96.687	3,008,675.855
RC		5,201,027.544	447,253.146	-491,149.490	5,157,131.200
RC SEK		2,213,182.731	380,353.276	-581,170.243	2,012,365.764
Dividends paid		Currency	Dividend per unit cl	lass	Ex-dividend date
ID		EUR	0	0.41	02.05.2022

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

as at 30th June 2022

CHF         6,63         Gebert AG Reg         3,503,487.90         3,303,091.29         1.4           CHF         229         SCS SA Reg         499,066.40         500,010.89         0.2           DKK         148,618         Vestas Wind Systems AS         2,295,020.98         2,995,264.03         1.4           EUR         119,107         Allberts NV         4,48,873.61         4,498,593.33         2.2           EUR         16,1012         Eurofins Scientific SE         3,775,151.25         4,580,780.96         2.2           EUR         70,325         Kingspen Group         3,080,070.06         4,428,894.24         2.2           EUR         70,325         Kingspen Group         3,080,070.06         4,942,894.24         2.2           EUR         3,049         Unicore SA         2,810,416.23         3,019,070.08         1.6           EUR         3,032         Eurofine Security SE         4,452,043.89         5,761,512.50         3.3           EUR         1,032         Eurofine Security SE         4,452,043.89         5,761,512.80         3.3           EUR         1,032         Eurofine Security SE         4,452,043.89         5,713,532.74         15.5           GBP         168,956         Halma Plc	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Shares	Invest	tments in secu	<u>urities</u>			
CHF         172,111         ABB LuR Reg         3,6407,554,60         4,378,844,96         2.2           CHF         6,630         Gebreit AG Reg         3,903,887,90         3,000,012,9         1,4           DKK         148,618         Vestas Wind Systems A/S         2,996,640         500,010,89         0.2           DKK         148,618         Vestas Wind Systems A/S         2,295,200,80         2,40         4,425,893,33         2.2           EUR         119,107         Aulberts NV         4,448,873,61         4,429,589,33         2.2           EUR         61,021         Eurofins Scientific SE         3,775,112.5         4,800,700.63         2.2           EUR         70,532         Kingspan Group         3,088,070.06         4,442,894.26         2.2           EUR         4,123         2,24         4,422,80         2,23         2,200,80         3.3           EUR         5,102         Schneider Electric SE         4,452,00         4,422,80         2,00         4,422,80         2,00         2,00         2,00         2,00         2,00         2,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00         3,00 <th>Transf</th> <th>erable securities</th> <th>admitted to an official stock exchange listing</th> <th></th> <th></th> <th></th>	Transf	erable securities	admitted to an official stock exchange listing			
CHF         6,63         Cebert AG Reg         3,503,487.90         3,030,901.29         1.4           CHF         229         SCS SA Reg         499,066.40         500,010.89         0.2           DKK         148,618         Vestas Wind Systems AS         229,502.098         2,995,264.03         1.4           EUR         119,107         Allberts NV         44,88,736.15         4,808,780.96         2.2           EUR         16,1012         Eurofins Scientific SE         3,775,151.25         4,808,780.96         2.2           EUR         70,532         Kingspan Group         3,088,070.06         4,928,743.21         2.2           EUR         70,532         Kingspan Group         3,088,070.06         4,928,844.22         2.2           EUR         51,032         Schneider Electric SE         4,918,359.81         5,761,512.80         3.1           EUR         51,032         Schneider Electric SE         4,452,044.83         5,761,512.80         3.1           GBP         168,956         Halma Plc         3,211,616.44         3,941,604.33         2.           GBP         1,859.45         Halma Plc         3,211,616.44         3,941,604.33         2.           GBP         6,855         Feen no Group Plc	Shares					
CHF         6,630         Gebert AG Reg         3,503,487.90         3,030,901.29         1.4           CHF         229         SGS SA Reg         499,066.40         500,010.89         0.2           DKK         148,618         Vestas Wind Systems AS         2,295,020.98         2,995,264.03         1.4           EUR         119,107         Alberts NV         4,48,873.61         4,492,893.33         2.2           EUR         16,1012         Eurofins Scientific SE         3,775,151.25         4,580,780.96         2.2           EUR         70,532         Kingspan Group         3,086,070.06         4,928,743.01         2.2           EUR         70,532         Kingspan Group         3,086,070.06         4,928,743.02         2.2           EUR         51,002         Schneider Elscrife SE         4,191,839.81         4,492,843.42         2.2           EUR         51,002         Schneider Elscrife SE         4,245,044.62         3,20,100.00         10           EUR         51,002         Schneider Elscrife SE         4,452,044.83         5,761,512.80         3,1           GBP         168,956         Halma Plc         3,211,165.44         3,941,604.33         2,0           GBP         168,956         Halma Plc	CHF	172.111	ABB Ltd Reg	3.640.754.60	4.378.844.96	2.37
CHF         29         SGS SA Reg         499,066,40         500,010,89         Q.D.           DKK         148,618         Vestas Wind Systems A/S         2,295,020,98         2,995,264,03         1.0           EUR         119,107         Aalberts NV         4,448,873,61         4,429,589,33         2.2           EUR         16,012         Lurofins Scientific SE         3,775,151,25         4,580,780,90         2.2           EUR         176,817         Infinent Technologies AG Reg         4,191,839,81         4,982,704,33         2.2           EUR         70,532         Kimpspan Group         3,089,070,06         4,942,804,24         2.2           EUR         13,032         Legrand Holding SA         2,810,416,23         3,019,070,08         1,1           EUR         31,042         Legrand Holding SA         2,810,416,23         3,019,070,08         1,2           EUR         31,032         Legrand Holding SA         2,810,416,23         3,019,070,08         1,2           GBP         168,956         Halma Plc         2,4616,765,35         2,771,3832,74         15,0           GBP         168,956         Halma Plc         3,211,644         3,941,604,33         2,2           GBP         9,233         Sylvary-						1.65
DKK         148,618         Vestas Wind Systems A/S         2,295,020,98         2,995,264,03         1.0           EUR         119,107         Aalberts NV         4,448,873,61         4,295,893,33         2,2           EUR         176,817         Leurofins Scientific SE         3,775,151,25         4,580,780,90         2,2           EUR         176,817         Infineon Technologies AG Reg         4,191,839,81         4,082,704,33         2,2           EUR         70,532         Kingspan Group         3,089,0700,6         4,042,804,24         2,2           EUR         3,132         Schneider Electric SE         4,852,044,89         5,761,512,80         3,1           EUR         3,132         Schneider Electric SE         4,850,389,50         1,797,280,80         0.0           GBP         168,956         Halma Ple         3,211,165,44         3,941,604,33         2.2           GBP         18,556         Halma Ple         3,211,165,44         3,941,604,33         2.2           GBP         8,534         Seven Tren Ple         1,980,845,88         2,158,204,59         1,797,280,80           GBP         318,594         Junited Utilities Ple         2,971,496,10         3,708,465,10         2,406,466,466,466           GBP	CHF	229		499,066.40	500,010.89	0.27
EUR         119,107         Aulberts NV         4,448,873.61         4,429,589.33         2.2           EUR         61,012         Eurofins Scientific SE         3,775,151.25         4,580,780.96         2.2           EUR         170,532         Kingspan Group         3,089,070.06         4,042,894.24         2.2           EUR         42,848         Legrand Holding SA         2,810,416.23         3,019,070.08         1.4           EUR         51,032         Schneider Electric SE         4,452,054.89         5,761,512.80         3.3           EUR         53,940         Umicore SA         1,849,395.90         1,797,280.80         0.9           GBP         168,955         Halma Plc         3,211,65.44         3,941,604.33         2.2           GBP         62,633         Pennon Group Plc         802,059.21         692,767.77         0.0           GBP         33,35         Spiras-Sarco Engineering Plc         2,971,496.10         3,708,465.10         2,078,465.01           GBP         33,230         Spiras-Sarco Engineering Plc         2,971,496.10         3,708,465.10         2,078,465.01           GBP         33,230         Spiras-Sarco Engineering Plc         2,971,496.10         3,708,465.10         2,078,465.01           G				7,643,308.90	7,918,547.14	4.29
EUR         61.012 burdins Scientific SE         3.75.151.25         4.580.780.96         2.2           EUR         70.532 kingspan Group         3.089.070.06         4.042.884.24         2.2           EUR         4.248 k         4.281.016.23         3.019.070.08         1.4           EUR         4.248 k         4.281.016.23         3.019.070.08         1.4           EUR         51.032 beholder Electric SE         4.452.054.89         5.761.512.80         3.3           EUR         53.940 Umicore SA         1.893.955.00         1.797.280.80         0.0           GBP         68.956 Halma Plc         3.211.165.44         3.941.604.33         2.2           GBP         62.633 Pennon Group Plc         80.059.21         692.767.77         0.0           GBP         32.330 Spirax-Sarce Engineering Plc         1.908.084.58         2.158.204.59         1.1           GBP         32.330 Spirax-Sarce Engineering Plc         2.971.496.10         3.708.465.10         2.0           GBP         33.230 Spirax-Sarce Engineering Plc         2.971.906.03         3.2         1.544.620.94         1.6           GBP         33.230 Spirax-Sarce Engineering Plc         2.971.906.03         3.2         1.2         2.2         1.2         2.2         1.2 <t< td=""><td>DKK</td><td>148,618</td><td>Vestas Wind Systems A/S</td><td>2,295,020.98</td><td>2,995,264.03</td><td>1.62</td></t<>	DKK	148,618	Vestas Wind Systems A/S	2,295,020.98	2,995,264.03	1.62
EUR         61.012 burdins Scientific SE         3.75.151.25         4.580.780.96         2.2           EUR         70.532 kingspan Group         3.089.070.06         4.042.884.24         2.2           EUR         4.248 k         4.281.016.23         3.019.070.08         1.4           EUR         4.248 k         4.281.016.23         3.019.070.08         1.4           EUR         51.032 beholder Electric SE         4.452.054.89         5.761.512.80         3.3           EUR         53.940 Umicore SA         1.893.955.00         1.797.280.80         0.0           GBP         68.956 Halma Plc         3.211.165.44         3.941.604.33         2.2           GBP         62.633 Pennon Group Plc         80.059.21         692.767.77         0.0           GBP         32.330 Spirax-Sarce Engineering Plc         1.908.084.58         2.158.204.59         1.1           GBP         32.330 Spirax-Sarce Engineering Plc         2.971.496.10         3.708.465.10         2.0           GBP         33.230 Spirax-Sarce Engineering Plc         2.971.906.03         3.2         1.544.620.94         1.6           GBP         33.230 Spirax-Sarce Engineering Plc         2.971.906.03         3.2         1.2         2.2         1.2         2.2         1.2 <t< td=""><td>EUR</td><td>119.107</td><td>Aalberts NV</td><td>4.448.873.61</td><td>4.429.589.33</td><td>2.40</td></t<>	EUR	119.107	Aalberts NV	4.448.873.61	4.429.589.33	2.40
EUR         70.532         Kingspan Group         3,089,070,06         4,042,894_24         2.           EUR         \$1,032         Schnidder Electric SE         4,452,054,89         5,761,512.80         3.           EUR         \$53,940         Umicore SA         1,843,935.90         1,797,280.80         9.           GBP         168,956         Halma Plc         3,211,165.44         3,941,604.33         2.           GBP         62,633         Pennon Group Plc         802,059,21         692,767.77         0.           GBP         63,534         Seven Trent Plc         1,908,084,58         2,158,204.59         1.           GBP         32,335         Spirax-Sarco Enjenering Plc         2,971,496.10         3,708,465.10         2.           GBP         31,859.4         United Utilities Plc         1,444,238.04         1,611,876.53         0.           NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.           SEK         90,000         Nibe Industrier AB         2,465,086.59         6,454,060.08         3.           SEK         90,492         Accessery Care						2.48
EUR         42,848         Legand Holding SA         2,810,416,23         3,019,070,08         1,1           EUR         51,302         Schneider Electric SE         4,545,054,89         5,761,512,80         3.           EUR         53,940         Umicore SA         1,849,359,50         1,797,280,80         0.           GBP         168,956         Halma Plc         32,11,165,44         3,941,604,33         2.           GBP         62,633         Penno Group Plc         802,059,21         692,767,77         0.           GBP         68,354         Severn Trent Plc         1,980,848,8         2,158,204,59         1.           GBP         138,594         United Utilities Plc         2,971,496,10         3,708,465,10         2.           GBP         138,594         United Utilities Plc         10,337,043,37         12,142,629,42         6.           NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.           SEK         184,792         Alfa Laval AB         3,815,048,48         4,253,173.91         2.           SEK         190,622         Seco AB B Reg         1,711,868,80         1,186,810.08         0.           USD         5,449         A.O.Smith Corp	EUR		Infineon Technologies AG Reg			2.21
EUR         51,032 b. Chine der Electric SE         4,452,054,89 b. 7,761,512,80 b. 0.         3,761,512,80 b. 0.         0.           BUR         53,940 b. Umicore SA         1,849,359,50 b. 1,797,280,80 b. 0.         0.         0.           GBP         168,956 b. Halma Plc         3,211,165,44 b. 3,941,604,33 b. 2.         151,604,603,30 b. 2.         692,767,77 b. 0.         0.0         0.0         608,99,21 b. 602,673,77 b. 0.         0.0 <t< td=""><td>EUR</td><td>70,532</td><td>Kingspan Group</td><td>3,089,070.06</td><td>4,042,894.24</td><td>2.19</td></t<>	EUR	70,532	Kingspan Group	3,089,070.06	4,042,894.24	2.19
EUR         53,940         Umicore SA         1,849,359.0         1,797,280.80         0.9           GBP         168,956         Halma Ple         3,211,165.44         3,941,604.33         2.2           GBP         62,633         Pennon Group Ple         802,059.21         692,767.77         0.0           GBP         63,354         Sevenn Trent Ple         1,908,084.58         2,158,204.59         1.0           GBP         32,330         Spirax-Sarco Engineering Ple         2,971,496.10         3,708,465.10         2.0           GBP         13,594         United Utilities Ple         1,144,238.04         1,641,587.63         0.3           NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.1           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.2           SEK         190,400         Nib Industrier AB         2,465,086.59         6,434.090.08         3.3           SEK         19,622         Sweco AB B Reg         1,711,868.80         1,188,810.08         3.3           USD         7,490         Annerican States Water Co         403,751.02         582,882.22         0.3           USD         7,490         Anneric			Legrand Holding SA	2,810,416.23	3,019,070.08	1.64
CBP   168,956					5,761,512.80	3.12
GBP         168,956         Halma Plc         3,211,165,44         3,941,604,33         2.1           GBP         62,633         Pennon Group Ple         802,059,21         692,767,77         0.0           GBP         63,335         Severn Trent Ple         1,908,084,58         2,158,204,59         1.1           GBP         33,330         Spixer-Sarco Engineering Ple         2,971,496,10         3,708,465,10         2.0           GBP         138,594         United Utilities Ple         10,337,043,37         12,142,629,42         6.3           NOK         139,974         Tomra Systems ASA         1,518,771,65         2,474,600.85         1.5           SEK         184,792         Alfa Laval AB         3,815,048,48         4,253,173,91         2.2           SEK         199,622         Sweco AB B Reg         1,711,868,80         1,186,810.08         0.3           SEK         119,622         Sweco AB B Reg         1,711,868,80         1,184,053.07         6.6           USD         50,449         A.O.Smith Corp         2,405,915,98         2,637,238,36         1.4           USD         7,480         American States Water Co         403,751,02         582,882,22         0.0           USD         11,100         A	EUR	53,940	Umicore SA			0.97
GBP         62,633         Pennon Group PIc         802,059,21         692,767.77         0.0           GBP         68,354         Severn Trent PIc         1,908,084.58         2,158,204.59         1.1           GBP         32,330         Spirax-Sarco Engineering PIc         2,971,496.10         3,708,465.10         2,0           GBP         138,594         United Utilities PIc         1,444,238.04         1,641,587.63         0.3           NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.2           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.2           SEK         900,400         Nibe Industrier AB         2,465,086.59         6,454,069.08         3.3           SEK         119,622         Sweco AB B Reg         1,711,868.00         1,186,409.08         0.8           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.5           USD         15,410         American Water Works Co Inc New         883,785.50         1,578,725.62         0.3           USD         30,2						15.01
GBP         68,354         Severm Trent Pic         1,908,084,58         2,158,204,59         1.           GBP         32,33         Spirax-Sarco Engineering Pic         2,971,496,10         3,708,465,10         2,2           GBP         138,594         United Utilities Pic         1,444,238.04         1,641,587.63         0.3           NOK         139,974         Tornar Systems ASA         1,518,771.65         2,474,660.85         1.5           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.2           SEK         19,622         Sweco AB B Rg         1,711,868.80         1,186,810.08         0.0           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1,4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.0           USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.0           USD         11,310         American Water Works Co Inc New         858,785.50         1,578,725.62         0.0           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.0           USD						2.13
GBP         32,30         Spirax-Sarco Engineering Plc         2,971,496.10         3,708,465.10         2,12           GBP         138,594         United Utilities Plc         1,444,238.04         1,611,587.63         0.23           NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.2           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.2           SEK         900,400         Nibe Industrier AB         2,465,086.59         6,454,069.08         3.3           SEK         119,622         Seeo AB B Reg         1,711,868.80         1,1868.10         3.3           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.0           USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         11,310         Badger Meter Inc Reg         547,464.65         874,652.79         0.0           USD         30,808         Danaler Corp         3,278,764.75         7,466,963.82         44           USD         27,490 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.37</td>						0.37
GBP         138,594         United Utilities Pic         1,444,238.04         1,641,587.63         0.3           NOK         139,974         Tomra Systems ASA         1,337,043.37         12,142,629.42         6.5           NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.2           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.2           SEK         900,400         Nibe Industrier AB         2,465,086.59         6,454,060.08         3.3           SEK         119,622         Sweco AB B Reg         1,711,868.80         1,186,810.08         0.0           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.0           USD         11,100         American States Water Co         403,751.02         582,882.22         0.0           USD         15,410         ANNSY Inc         30,122,7433         3,525,295.32         1.9           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.0           USD         27,490         Do						1.17
NOK 139,974 Tomra Systems ASA 1,518,771.65 2,474,660.85 1.3  SEK 184,792 Alfa Laval AB 3,815,048.48 4,253,173.91 2.3  SEK 900,400 Nibe Industrier AB 2,465,086.59 6,454,069.08 3.3  SEK 919,622 Sweco AB B Reg 1,711,868.80 1,1868,110.08 0.0  T,992,003.87 11,894,053.07 6.6  USD 50,449 A.O.Smith Corp 2,405,915.98 2,637,238.36 1.1  USD 7,480 American States Water Co 403,751.02 582,882.22 0.3  USD 11,100 American Water Works Co Inc New 858,785.50 1,578,725.62 0.3  USD 11,101 American Water Works Co Inc New 858,785.50 1,578,725.62 0.3  USD 11,310 Badger Meter Inc Reg 3,787,64.75 7,466,963.82 4.0  USD 27,490 Donaldson Co Inc 1,206,831.37 1,265,170.75 0.0  USD 13,277 Ecolab Inc 1,887,355.19 1,951,693.61 1.1  USD 20,882 EnerSys Inc 1,356,942.96 1,177,058.05 0.0  USD 20,882 EnerSys Inc 1,356,942.96 1,177,058.05 0.0  USD 35,679 Pentair Plc 1,396,914.13 1,561,212.07 0.0  USD 35,679 Pentair Plc 1,396,914.13 1,561,212.07 0.0  USD 37,935 Tetra Ince Reg 3,204,076.46 4,145,073.21 2.2  USD 37,935 Tetra Ince Reg 3,284,076.46 4,145,073.21 2.2  USD 37,935 Tetra Ince Reg 3,284,076.46 4,145,073.21 2.2  USD 37,935 Tetra Ince Reg 3,284,076.46 4,145,073.21 2.2  USD 37,935 Tetra Ince Reg 3,281,762.46 4,952,220.04  USD 37,935 Tetra Ince Inc Reg 3,281,762.46 4,952,220.04  USD 37,935 Tetra Ince Inc Reg 3,281,762.46 4,952,220.04  USD 37,935 Tetra Ince Inc Reg 3,281,762.46 4,952,220.04  USD 37,816 Trimble Inc 3,678,824.67 4,351,217.27 2.2  USD 38,791 Water Solutions Corp 5,279,144.53 4,703,711.78 2.2  USD 34,247 Watts Water Technologies Inc 4,882,800,406.36 5,738,157.88 3.1  USD 34,247 Watts Water Technologies Inc 4,882,800,406.36 5,738,157.88 3.1  USD 34,247 Watts Water Solutions Corp 5,279,144.53 4,703,711.78 2.2  USD 34,247 Watts Water Solutions Corp 5,279,144.53 4,703,711.78 2.2						0.89
NOK         139,974         Tomra Systems ASA         1,518,771.65         2,474,660.85         1.5           SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.5           SEK         900,400         Nibe Industrier AB         2,465,086.59         6,434,069.08         3.3           SEK         119,622         Sweco AB B Reg         1,711,868.80         1,186,810.08         0.0           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.0           USD         11,100         American Water Works Co Ine New         858,785.50         1,578,725.62         0.3           USD         11,310         American Water Works Co Ine New         858,785.50         1,578,725.62         0.3           USD         11,310         American Water Works Co Ine New         858,785.50         1,578,725.62         0.3           USD         13,610         ANSYS Ine         3,012,274.33         3,525,295.32         1.5           USD         30,808         Danaber Corp         3,278,764.75         7,466,963.82         4.4           USD         27	ODI	130,374	Office Offices Fie			6.57
SEK         184,792         Alfa Laval AB         3,815,048.48         4,253,173.91         2.25           SEK         900,400         Nibe Industrier AB         2,465,086.59         6,454,069.08         3.3           SEK         119,622         Sweco AB B Reg         1,711,868.80         1,186,810.08         0.0           USD         50,449         A.O.Smith Corp         2,405,915,98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.3           USD         11,100         American Water Works Co Inc New         888,785.50         1,578,725.62         0.3           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.6           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         23,287         24,564.55         874,632.79         0.6           USD         13,277         Ecolab Inc         1,286,343.37         1,265,170.75         0.0           USD         20,882         EnerSys Inc         1,356,942.96 </td <td>NOK</td> <td>139 974</td> <td>Tomra Systems ASA</td> <td></td> <td></td> <td>1.34</td>	NOK	139 974	Tomra Systems ASA			1.34
SEK         900,400         Nibe Industrier AB         2,465,086.59         6,454,069.08         3.3           SEK         119,622         Sweco AB B Reg         1,711,868.80         1,186,810.08         0.0           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.3           USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         15,410         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.0           USD         30,808         Dannaher Corp         3,278,764.75         7,466,963.82         4.0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.4           USD         17,260         Essential Utilities Inc Reg         3,044,076.46         4,145,073.21         2.2           USD         29	NOK	137,774	Tollia Systems ASA	1,510,771.05	2,474,000.03	1.54
SEK         119,622         Sweco AB B Reg         1,711,868.80         1,186,810.08         0.00           USD         50,449         A.O.Smith Corp         2,405,915.98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.3           USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         11,310         ANSYS Inc         3,012,274,33         3,525,295.32         1.9           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.3           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         27,490         Donaldson Co Inc         1,386,942.96         1,177,058.05         0.0           USD         20,882         EnerBys Inc         1,356,942.96         1,177,058.05         0.0           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         35,679 <td< td=""><td>SEK</td><td>184,792</td><td>Alfa Laval AB</td><td>3,815,048.48</td><td>4,253,173.91</td><td>2.30</td></td<>	SEK	184,792	Alfa Laval AB	3,815,048.48	4,253,173.91	2.30
USD 50,449 A.O.Smith Corp 2,405,915.98 2,637,238.36 1.4 USD 7,480 American States Water Co 403,751.02 582,882.22 0.3 USD 11,100 American Water Works Co Inc New 858,785.50 1.578,725.62 0.3 USD 15,410 ANSYS Inc 3,012,274.33 3,525,295.32 1.5 USD 11,310 Badger Meter Inc Reg 547,464.65 874,632.79 0.2 USD 30,808 Danaher Corp 3,278,764.75 7,466,963.82 4.4 USD 27,490 Donaldson Co Inc 1,206,831.37 1,265,170.75 0.6 USD 13,277 Ecolab Inc 1,387,355.19 1,951,693.61 1.6 USD 20,882 Enersys Inc 1,386,942.96 1,177,058.05 0.0 USD 17,260 Essential Utilities Inc Reg 5,30,466.20 756,568.83 0.4 USD 59,183 Franklin Electric Co Inc Reg 3,204,076.46 4,145,073.21 2.2 USD 35,679 Pentair Plc 1,396,914.13 1,561,212.07 0.3 USD 35,212 Republic Services Inc 4,573,340.61 6,657,604.63 3.6 USD 37,935 Tetra Tech Inc Reg 3,281,762.46 4,952,222.04 2.6 USD 37,935 Tetra Tech Inc Reg 3,281,762.46 4,952,222.04 2.6 USD 38,791 Waste Management Inc 4,996,917.43 8,906,987.30 4.3 USD 38,791 Waste Management Inc 4,996,917.43 8,906,987.30 4.3 USD 38,791 Waste Management Inc 4,996,917.43 8,906,987.30 4.3 USD 34,247 Watts Water Technologies Inc 4,175,113.08 5,673,276.46 3.0 USD 34,247 Watts Water Technologies Inc 4,282,604.35 4,703,717.78 2.2 USD 34,247 Watts Water Technologies Inc 4,886,588.07 4,021,894.34 2.1 USD 36,767 3,791 Mater Solutions Corp 5,279,144.53 4,703,717.78 2.2 USD 36,020 Zurn Water Solutions Corp 5,279,144.53 4,703,717.78 2.2 USD 36,020 Zurn Water Solutions Corp 5,279,144.53 4,703,717.78 2.2		900,400	Nibe Industrier AB	2,465,086.59	6,454,069.08	3.50
USD         50,449         A.O.Smith Corp         2,405,915,98         2,637,238.36         1.4           USD         7,480         American States Water Co         403,751.02         582,882.22         0.3           USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         15,410         ANSYS Inc         3,012,274.33         3,525,295.32         1.9           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         13,277         Ecolab Inc         1,206,831.37         1,265,170.75         0.0           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.0           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.0           USD         17,260         Essential Utilities Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         59,183         Franklin Electric Co Inc Reg         3,180,489.90         4,282,717.32         2.3           USD         53,212         Regu	SEK	119,622	Sweco AB B Reg	1,711,868.80	1,186,810.08	0.64
USD         7,480         American States Water Co         403,751.02         582,882.22         0.2           USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         15,410         ANSYS Inc         3,012,274.33         3,525,295.32         11.           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.4           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.1           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.0           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.4           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.2           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.3           USD         37,935         Tetra Tech Inc Reg </td <td></td> <td></td> <td></td> <td>7,992,003.87</td> <td>11,894,053.07</td> <td>6.44</td>				7,992,003.87	11,894,053.07	6.44
USD         11,100         American Water Works Co Inc New         858,785.50         1,578,725.62         0.3           USD         15,410         ANSYS Inc         3,012,274.33         3,525,295.32         1.5           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.4           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4,0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.6           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.6           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.6           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.4           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.3           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.3           USD         37,935         Tetra Tech						1.43
USD         15,410         ANSYS Inc         3,012,274.33         3,525,295.32         1.5           USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.2           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.0           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.0           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.2           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.2           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.3           USD         53,212         Republic Services Inc         4,573,340.61         6,657,604.63         3.6           USD         37,935         Tetra Tech Inc Reg<						0.32
USD         11,310         Badger Meter Inc Reg         547,464.65         874,632.79         0.4           USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4,0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.6           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.6           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.6           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.4           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.3           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.8           USD         53,212         Republic Services Inc         4,573,340.61         6,657,604.63         3.6           USD         37,935         Tetra Tech Inc Reg         3,281,762.46         4,952,222.04         2.6           USD         78,162         Trimble In						0.85
USD         30,808         Danaher Corp         3,278,764.75         7,466,963.82         4.0           USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.0           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.6           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.6           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.3           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.8           USD         53,212         Republic Services Inc         4,573,340.61         6,657,604.63         3.6           USD         9,128         Roper Technologies Inc         2,452,008.27         3,434,943.79         1.8           USD         37,935         Tetra Tech Inc Reg         3,281,762.46         4,952,222.04         2.6           USD         78,162         Trimb						1.91
USD         27,490         Donaldson Co Inc         1,206,831.37         1,265,170.75         0.0           USD         13,277         Ecolab Inc         1,887,355.19         1,951,693.61         1.0           USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.0           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.4           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.3           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.8           USD         53,212         Republic Services Inc         4,573,340.61         6,657,604.63         3.6           USD         9,128         Roper Technologies Inc         2,452,008.27         3,443,943.79         1.8           USD         37,935         Tetra Tech Inc Reg         3,281,762.46         4,952,222.04         2.6           USD         78,162         Trimble Inc         4,996,917.43         8,906,987.30         4.8           USD         38,791         Waste			č č			4.04
USD       13,277       Ecolab Inc       1,887,355.19       1,951,693.61       1.0         USD       20,882       EnerSys Inc       1,356,942.96       1,177,058.05       0.6         USD       17,260       Essential Utilities Inc Reg       530,466.20       756,568.83       0.4         USD       59,183       Franklin Electric Co Inc Reg       3,204,076.46       4,145,073.21       2.2         USD       24,664       Idex Corp       3,180,489.90       4,282,717.32       2.3         USD       35,679       Pentair Plc       1,396,914.13       1,561,212.07       0.8         USD       53,212       Republic Services Inc       4,573,340.61       6,657,604.63       3.6         USD       9,128       Roper Technologies Inc       2,452,008.27       3,443,943.79       1.8         USD       37,935       Tetra Tech Inc Reg       3,281,762.46       4,952,222.04       2.6         USD       17,149       Thermo Fisher Scientific Inc       4,996,917.43       8,906,987.30       4.8         USD       78,162       Trimble Inc       3,678,824.67       4,351,217.27       2.3         USD       38,791       Waste Management Inc       4,175,113.08       5,673,276.46       3.6						0.69
USD         20,882         EnerSys Inc         1,356,942.96         1,177,058.05         0.0           USD         17,260         Essential Utilities Inc Reg         530,466.20         756,568.83         0.4           USD         59,183         Franklin Electric Co Inc Reg         3,204,076.46         4,145,073.21         2.2           USD         24,664         Idex Corp         3,180,489.90         4,282,717.32         2.3           USD         35,679         Pentair Plc         1,396,914.13         1,561,212.07         0.8           USD         53,212         Republic Services Inc         4,573,340.61         6,657,604.63         3.6           USD         9,128         Roper Technologies Inc         2,452,008.27         3,443,943.79         1.8           USD         37,935         Tetra Tech Inc Reg         3,281,762.46         4,952,222.04         2.6           USD         17,149         Thermo Fisher Scientific Inc         4,996,917.43         8,996,987.30         4.8           USD         78,162         Trimble Inc         3,678,824.67         4,351,217.27         2.3           USD         34,247         Watts Water Technologies Inc A         2,886,588.07         4,021,894.34         2.1           USD <t< td=""><td></td><td></td><td></td><td></td><td></td><td>1.06</td></t<>						1.06
USD     17,260     Essential Utilities Inc Reg     530,466.20     756,568.83     0.4       USD     59,183     Franklin Electric Co Inc Reg     3,204,076.46     4,145,073.21     2.2       USD     24,664     Idex Corp     3,180,489.90     4,282,717.32     2.3       USD     35,679     Pentair Plc     1,396,914.13     1,561,212.07     0.8       USD     53,212     Republic Services Inc     4,573,340.61     6,657,604.63     3.6       USD     9,128     Roper Technologies Inc     2,452,008.27     3,443,943.79     1.8       USD     37,935     Tetra Tech Inc Reg     3,281,762.46     4,952,222.04     2.6       USD     17,149     Thermo Fisher Scientific Inc     4,996,917.43     8,906,987.30     4.8       USD     78,162     Trimble Inc     3,678,824.67     4,351,217.27     2.3       USD     38,791     Waste Management Inc     4,175,113.08     5,673,276.46     3.6       USD     34,247     Watts Water Technologies Inc A     2,886,588.07     4,021,894.34     2.1       USD     76,773     Xylem Inc     4,824,004.36     5,738,157.88     3.1       USD     180,620     Zurn Water Solutions Corp     59,417,735.92     80,254,253.46     43,4					, ,	0.64
USD       24,664       Idex Corp       3,180,489.90       4,282,717.32       2.3         USD       35,679       Pentair Plc       1,396,914.13       1,561,212.07       0.8         USD       53,212       Republic Services Inc       4,573,340.61       6,657,604.63       3.6         USD       9,128       Roper Technologies Inc       2,452,008.27       3,443,943.79       1.8         USD       37,935       Tetra Tech Inc Reg       3,281,762.46       4,952,222.04       2.6         USD       17,149       Thermo Fisher Scientific Inc       4,996,917.43       8,906,987.30       4.8         USD       78,162       Trimble Inc       3,678,824.67       4,351,217.27       2.3         USD       38,791       Waste Management Inc       4,175,113.08       5,673,276.46       3.6         USD       34,247       Watts Water Technologies Inc A       2,886,588.07       4,021,894.34       2.1         USD       76,773       Xylem Inc       4,824,004.36       5,738,157.88       3.1         USD       180,620       Zurn Water Solutions Corp       59,417,735.92       80,254,253.46       43.4	USD	17,260				0.41
USD       35,679       Pentair Plc       1,396,914.13       1,561,212.07       0.8         USD       53,212       Republic Services Inc       4,573,340.61       6,657,604.63       3.6         USD       9,128       Roper Technologies Inc       2,452,008.27       3,443,943.79       1.8         USD       37,935       Tetra Tech Inc Reg       3,281,762.46       4,952,222.04       2.6         USD       17,149       Thermo Fisher Scientific Inc       4,996,917.43       8,906,987.30       4.8         USD       78,162       Trimble Inc       3,678,824.67       4,351,217.27       2.5         USD       38,791       Waste Management Inc       4,175,113.08       5,673,276.46       3.6         USD       34,247       Watts Water Technologies Inc A       2,886,588.07       4,021,894.34       2.5         USD       76,773       Xylem Inc       4,824,004.36       5,738,157.88       3.5         USD       180,620       Zurn Water Solutions Corp       59,417,735.92       80,254,253.46       43.4	USD	59,183	Franklin Electric Co Inc Reg	3,204,076.46	4,145,073.21	2.25
USD       53,212       Republic Services Inc       4,573,340.61       6,657,604.63       3.6         USD       9,128       Roper Technologies Inc       2,452,008.27       3,443,943.79       1.8         USD       37,935       Tetra Tech Inc Reg       3,281,762.46       4,952,222.04       2.6         USD       17,149       Thermo Fisher Scientific Inc       4,996,917.43       8,906,987.30       4.8         USD       78,162       Trimble Inc       3,678,824.67       4,351,217.27       2.5         USD       38,791       Waste Management Inc       4,175,113.08       5,673,276.46       3.6         USD       34,247       Watts Water Technologies Inc A       2,886,588.07       4,021,894.34       2.5         USD       76,773       Xylem Inc       4,824,004.36       5,738,157.88       3.5         USD       180,620       Zurn Water Solutions Corp       59,417,735.92       80,254,253.46       43.4			1	3,180,489.90		2.32
USD       9,128       Roper Technologies Inc       2,452,008.27       3,443,943.79       1.8         USD       37,935       Tetra Tech Inc Reg       3,281,762.46       4,952,222.04       2.6         USD       17,149       Thermo Fisher Scientific Inc       4,996,917.43       8,906,987.30       4.8         USD       78,162       Trimble Inc       3,678,824.67       4,351,217.27       2.3         USD       38,791       Waste Management Inc       4,175,113.08       5,673,276.46       3.0         USD       34,247       Watts Water Technologies Inc A       2,886,588.07       4,021,894.34       2.1         USD       76,773       Xylem Inc       4,824,004.36       5,738,157.88       3.1         USD       180,620       Zurn Water Solutions Corp       5,279,144.53       4,703,717.78       2.5         59,417,735.92       80,254,253.46       43.4						0.85
USD       37,935       Tetra Tech Inc Reg       3,281,762.46       4,952,222.04       2.6         USD       17,149       Thermo Fisher Scientific Inc       4,996,917.43       8,906,987.30       4.8         USD       78,162       Trimble Inc       3,678,824.67       4,351,217.27       2.3         USD       38,791       Waste Management Inc       4,175,113.08       5,673,276.46       3.0         USD       34,247       Watts Water Technologies Inc A       2,886,588.07       4,021,894.34       2.1         USD       76,773       Xylem Inc       4,824,004.36       5,738,157.88       3.1         USD       180,620       Zurn Water Solutions Corp       5,279,144.53       4,703,717.78       2.5         59,417,735.92       80,254,253.46       43.4			•			3.61
USD     17,149     Thermo Fisher Scientific Inc     4,996,917.43     8,906,987.30     4.8       USD     78,162     Trimble Inc     3,678,824.67     4,351,217.27     2.3       USD     38,791     Waste Management Inc     4,175,113.08     5,673,276.46     3.0       USD     34,247     Watts Water Technologies Inc A     2,886,588.07     4,021,894.34     2.1       USD     76,773     Xylem Inc     4,824,004.36     5,738,157.88     3.1       USD     180,620     Zurn Water Solutions Corp     5,279,144.53     4,703,717.78     2.5       59,417,735.92     80,254,253.46     43.4			1 6	, ,		1.87
USD     78,162     Trimble Inc     3,678,824.67     4,351,217.27     2.3       USD     38,791     Waste Management Inc     4,175,113.08     5,673,276.46     3.0       USD     34,247     Watts Water Technologies Inc A     2,886,588.07     4,021,894.34     2.1       USD     76,773     Xylem Inc     4,824,004.36     5,738,157.88     3.1       USD     180,620     Zurn Water Solutions Corp     5,279,144.53     4,703,717.78     2.5       59,417,735.92     80,254,253.46     43.4			•			2.68
USD     38,791     Waste Management Inc     4,175,113.08     5,673,276.46     3.0       USD     34,247     Watts Water Technologies Inc A     2,886,588.07     4,021,894.34     2.1       USD     76,773     Xylem Inc     4,824,004.36     5,738,157.88     3.1       USD     180,620     Zurn Water Solutions Corp     5,279,144.53     4,703,717.78     2.5       59,417,735.92     80,254,253.46     43.4						4.82 2.36
USD       34,247       Watts Water Technologies Inc A       2,886,588.07       4,021,894.34       2.1         USD       76,773       Xylem Inc       4,824,004.36       5,738,157.88       3.1         USD       180,620       Zurn Water Solutions Corp       5,279,144.53       4,703,717.78       2.5         59,417,735.92       80,254,253.46       43.4						3.07
USD     76,773     Xylem Inc     4,824,004.36     5,738,157.88     3.1       USD     180,620     Zurn Water Solutions Corp     5,279,144.53     4,703,717.78     2.5       59,417,735.92     80,254,253.46     43.4						2.18
USD 180,620 Zurn Water Solutions Corp 5,279,144.53 4,703,717.78 2.5 59,417,735.92 80,254,253.46 43.4			•			3.11
59,417,735.92 80,254,253.46 43.4						2.55
Total shares 113.820.650.04 145.393.240.71 78.7			•			43.49
	Total c	hares		113,820,650.04	145,393,240.71	78.76

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

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

as at 30th June 2022

Currency Number / nominal Description value	Cost	Market value	% of total net assets *
Open-ended investment funds			
Investment funds (UCITS)			
EUR 1,720,778 First Sentier Inv Gl Umbrella Fd Plc Ste Inv AsiPa Su VI Cap	4,485,509.00	5,675,470.00	3.07
Total investment funds (UCITS)	4,485,509.00	5,675,470.00	3.07
Total investments in securities	118,306,159.04	151,068,710.71	81.83
Cash at banks		33,589,295.92	18.19
Bank overdrafts		-159.54	0.00
Other net assets/(liabilities)		-45,260.52	-0.02
Total		184,612,586.57	100.00

<sup>\*</sup> Minor differences may arise due to rounding in the calculation of percentages.

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

# Industrial and geographical classification of investments

as at 30th June 2022

<b>Industrial classification</b>
(in percentage of net assets)

Industrials	51.76 %
Technologies	10.48 %
Healthcare	8.86 %
Utilities	4.01 %
Investment funds	3.07 %
Raw materials	2.03 %
Energy	1.62 %
Total	81.83 %

# Geographical classification

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

United States of America	42.64 %
United Kingdom	6.57 %
Sweden	6.44 %
Ireland	6.11 %
France	4.76 %
Switzerland	4.29 %
Luxembourg	2.48 %
The Netherlands	2.40 %
Germany	2.21 %
Denmark	1.62 %
Norway	1.34 %
Belgium	0.97 %
Total	81.83 %

### Notes to the financial statements

as at 30th June 2022

### Note 1 - General information

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

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

The Sub-Fund's Net Asset Value per unit is calculated daily as of each business day in Luxembourg.

The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

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

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

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

### Note 2 - Significant accounting policies

### a) <u>Presentation of the financial statements</u>

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) <u>Valuation</u>

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.

### Notes to the financial statements (continued)

as at 30th June 2022

- 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	=	1.0007082	CHF	Swiss Franc
			7.4376876	DKK	Danish Krona
			0.8611534	GBP	Pound Sterling
			10.3329110	NOK	Norwegian Krona
			10.7142826	SEK	Swedish Krona
			1.0460000	USD	US Dollar

### f) <u>Investment income</u>

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

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

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

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

### 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.

### Notes to the financial statements (continued)

as at 30th June 2022

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.

### Notes to the financial statements (continued)

as at 30th June 2022

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)

### Notes to the financial statements (continued)

as at 30th June 2022

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.

### 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 2022.

### Notes to the financial statements (continued)

as at 30th June 2022

### 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 - Subsequent events

There are no significant subsequent events.

### **Additional information**

as at 30th June 2022

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.