

4C YEARS OF ACTIVE INVESTMENTS

C WORLDWIDE

INVESTMENT REPORT | Q2 2026

marketing · marketing · marketing · marketing · marketing · marketing · marketing · marketing · marketing · marketing

The sustainability of “semis or nothing ...”

C WorldWide Asia

C WorldWide Emerging Markets

C WorldWide India

COMPOSITE | USD





4C

YEARS OF ACTIVE
INVESTMENTS

C WORLDWIDE
ASSET MANAGEMENT

CLICK TO SEE OUR LATEST

Quarterly
sustainability
reports ↗

C

Q2 2026

The sustainability of “semis or nothing ...”

The narrow market leadership in both developed and emerging markets has continued in 2026, with stock market returns being anything but broad-based but rather driven by “semiconductors or nothing”. The AI infrastructure narrative continues to dominate, but with semiconductors far outpacing software returns.

As can be seen from figure 1 below, the global equity market return (MSCI ACWI) has more or less been flat (USD), excluding the semiconductor sector. Semiconductor stocks have risen 60% in the 1H of 2026, while the broad market, including semiconductors, is up 11%. According to the research company Gavekal Research, the market cap of MSCI ACWI has risen approximately USD 7 trn this year, with the semiconductor stocks contributing almost all, with an addition of USD 6.5 trn. The semiconductor sector now constitutes

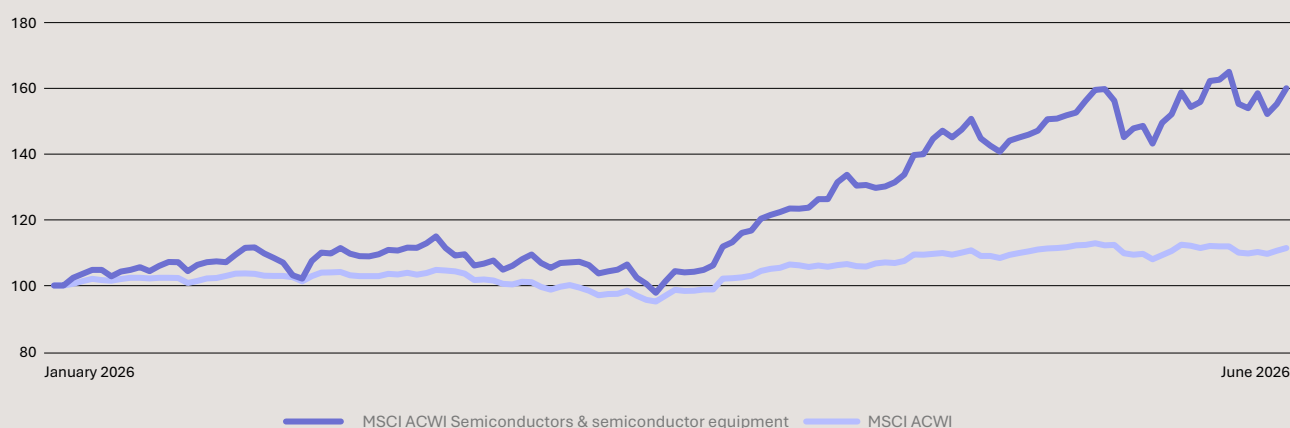
almost 14% of the MSCI ACWI, which explains the huge dispersion of returns in 2026. To outperform has required a very significant exposure to semiconductor stocks.

The enthusiasm for the semiconductor stocks is understandable. Demand is extremely strong driven by the AI-infrastructure investment boom, and prices for memory chips are rising noticeably in a normally cyclical industry where ever-declining prices were the norm. In this environment, customers are now seeking long-term contracts (up to 5Y-deals) to secure supply to support the AI-investment programmes.

Historically, “scarcity” has only created temporary super-normal profits, and as capacity and demand normalise, stocks typically retreat. The key to understand is whether the supply bot-

Figure 1

Semiconductor stocks have taken centre stage in 2026



Source: FactSet, MSCI, 30 June 2026

tleneck is a shorter-term cyclical or more structural phenomenon. The chance of being right is much better when demand is long-term, and a quick supply response is difficult. The short-term bottleneck trade is seductive but can be risky, especially if valuations become elevated.

Going back to the theme of semiconductors and memory producers, we see that demand trends offer support for solid pricing over the coming years. However, investing in the memory names is high risk with daily volatility up to 10% or higher. Embedded expectations are high, and there is an increasing risk of AI investments, particularly in the US, running ahead of sustainable demand and the monetisation potential in the shorter to medium term. There were signs of AI stress in the form of inflation and energy concerns in connection with pricing and investment announcements for AI infrastructure. Hyperscalers have previously funded AI investments from cash flows, but debt is increasingly a source of funding. This changes the quality of growth and exposes the theme to the risk of higher funding rates, either through higher interest rates and/or higher credit spreads.

In Asia, technology now constitute half of the market capitalisation, and our Asian and Emerging Market strategies have direct exposure to the leading memory producers and sub-suppliers within the semiconductor space.

Our global strategies value predictability of earnings growth over more cyclical earnings spikes. The sustainability of earnings growth and corresponding valuation metrics are core to our risk/reward analysis. We prefer to select companies offering more structural opportunities, for instance, in select niches like Industrial gases, battery production and technology areas where supply is hard to expand, and valuations are reasonable. We see this as a durable approach to generating returns over long periods.

“

Our global strategies value predictability of earnings growth over more cyclical earnings spikes. We see this as a durable approach to generating returns over long periods.

Quality is an opportunity when “risk-on” fades

The equity market is benefiting from unusually strong earnings growth driven by a combination of AI investment, firmer commodity prices, resilient financials and cyclical recovery. We are constructive on the outlook, given the removal of the inflation scare and markets moving from pricing a potential energy shock toward a more benign “contained disruption” outcome, not least from the Middle East situation.

The investment theme in AI and industrial infrastructure and energy remains supportive to growth. Fiscal policies in most countries are stimulative, while the key question is around monetary policies. Falling oil prices will dampen inflationary expectations, but the new Fed chair Kevin Warsh started out more hawkish than expected. Eventually, interest rates hikes in the US should be modest given the huge amount of public debt that needs to be financed. However, a potential rise in credit spreads could spark a change in sentiment from the current “risk-on” environment to a more subdued “risk-off”. This change could be a macro catalyst for the revival of quality growth companies.

We see a strong case for the quality growth companies that have de-rated over the past several years despite their earnings continuing to compound. At some point, earnings growth and multiple compression must cross, and we may be close to that point. As illustrated in figure 2 on the next page, the companies in our Global Equity portfolio, which have a strong bias towards quality growth, are trading at P/E premium to the market that is close to a 10-year low. And compa-

nies' capital returns (ROE) are historically high, also relative to the market. We saw a strong recovery in selected quality names in late 2025, and though that wasn't enough to declare a regime change, it signalled that dispersion may soon be widening again.

Thematic tailwinds

AI infrastructure remains the dominant market theme. The rapid adoption of AI has created a sharp divide in equity markets. Companies supplying the infrastructure that powers AI have generally outperformed, while many software companies have faced greater scrutiny over disruption to their business

models. Technology hardware has taken a clear lead so far in the AI theme, with semiconductors and a small number of platform companies outperforming.

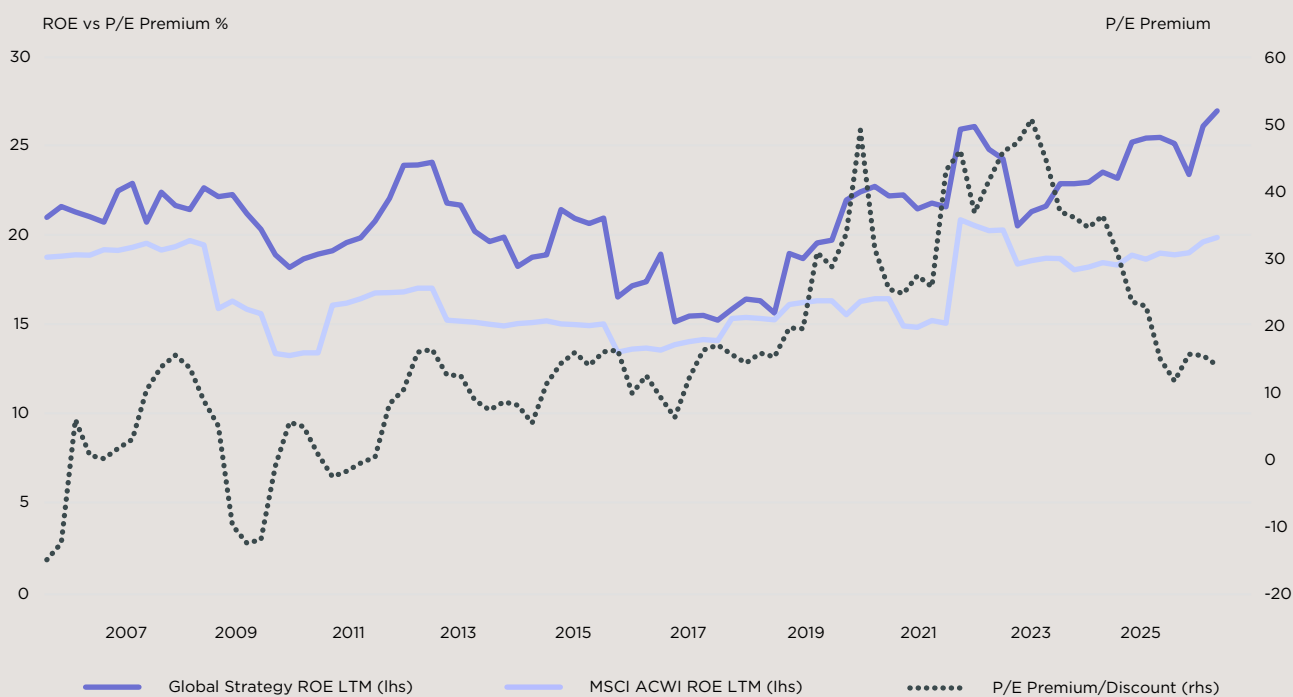
Going forward, we expect the AI theme will broaden to include applications, productivity, margin improvement and competitive reinforcement across a wider set of businesses. Many of those companies are quality compounders.

AI has created uncertainties for enterprise software in terms of disruption and long-term profitability, but business models with a high degree of propri-

“
The short-term bottleneck trade is seductive but can be risky, especially if valuations become elevated.

Figure 2

Quality at an attractive price



Source: C WorldWide Asset Management, FactSet, 30 June 2026

etary data and deeply embedded solutions have competitive advantages that can sustain pricing power. So far in 2026, all software companies have been treated equally harshly, but we expect that quality software companies will get fairer treatment over time.

Within industrials, automation, energy efficiency and reindustrialisation are critical longer-term themes. In the current environment, the market has rewarded the most operationally levered and lower-quality beneficiaries over the high-return leaders.

Over the cycle, we believe the strongest companies in these value chains are likely to outperform.

Western banks have, for an extended period, benefited from positive credit spreads and very low credit losses, while emerging market banks have underperformed significantly. The financial institutions in countries like Indonesia and India, and the wider region, are underpinned by hundreds of millions of people entering the financial system and the digital economy for the first time. We believe this underperformance and the resulting low valuations will reverse.

“

A potential rise in credit spreads could spark a change in sentiment from the current “risk-on” environment to a more subdued “risk-off”.



China and India remain important long-term opportunities as the global indices still underrepresent these economies relative to their share of global growth and future consumption. Selectivity is needed, and we prefer local companies that can compound through structural growth, financial deepening, digitalisation and rising domestic demand.

Finally, the dominance of the US market-cap may be closer to a high-water mark than a permanent plateau. While we don't know the timing, history suggests that extreme concentration doesn't persist indefinitely. In 2026, Asia and Japan have started to outperform, perhaps signalling an early geographical market broadening. When leadership broad-

ens, portfolios that are materially different from the index should again have a favourable tailwind.



Bo Knudsen
CEO & Portfolio Manager
C WorldWide Asset Management



TRAVEL INSIGHTS

by Allan Christensen and
Chayada Hirunburana



Asia field trip

– following the next phase of the AI supercycle

Some investment trips are memorable because of the conclusions they generate. Others stand out because of the experiences that shape those conclusions. Our recent two-week research trip across Hong Kong, Taiwan and China was very much both.

We started off by attending an Asia focused investor conference in Hong Kong. One observation from the conference was particularly noteworthy: China's surplus energy generation capacity may ultimately become a significant strategic advantage in the AI era, supporting domestic semiconductor development, AI deployment and industrial competitiveness. Combined with China's position in rare-earth supply chains and increasingly competitive open-source AI models, the argument highlighted how several structural advantages are converging.

Semiconductors make
up 56% of the Taiwan
Stock Exchange Index



On the ground in Taiwan - The epicentre of the AI build-out

With semiconductors accounting for approximately 56% (As of June 15, 2026) of the Taiwan Stock Exchange Index and technology hardware representing another significant share, virtually every conversation revolved around semiconductors, AI infrastructure or enabling technologies.

What stood out most was the remarkable consistency of the message across the value chain. Whether speaking with foundries, packaging specialists, power infrastructure providers, ASIC developers or memory manufacturers, management teams repeatedly emphasised that demand continues to exceed supply.

At TSMC and throughout the broader semiconductor ecosystem, AI was increasingly described not as another cyclical upgrade cycle but as a structural transformation. The industry now expects the global semiconductor market to surpass USD 1 trillion in 2026, years ahead of earlier forecasts. More importantly, the next phase of growth appears significantly broader than AI training alone.

The first stage of the AI cycle was dominated by training compute. Today, inference demand is accelerating rapidly as models move into commercial deployment. Meanwhile, AI integration into smartphones, PCs and edge devices has only just begun. Several companies argued that AI will ultimately penetrate far more end markets than smartphones ever did. As a result, many industry participants increasingly view AI as a decade-long demand driver rather than a short-lived capital expenditure cycle.

“Across Taiwan’s semiconductor ecosystem, the message was remarkably consistent: demand continues to exceed supply.”

The message became even more compelling within memory and advanced packaging. High-bandwidth memory (HBM) demand continues to absorb industry capacity, creating structural shortages in traditional DRAM markets. Several industry participants expect undersupply conditions to persist through 2026 and potentially 2027, supporting both pricing and profitability. Advanced packaging investments are expanding rapidly, but current plans appear designed merely to keep pace with demand rather than create excess capacity.

Beyond semiconductors themselves, meetings with companies such as Delta Electronics highlighted how AI-related investment is spreading throughout adjacent sectors. Power infrastructure requirements are increasing with every generation of GPUs, creating substantial opportunities across cooling, power management and data centre infrastructure. Similarly, ASIC developers confirmed that hyperscalers continue to rely heavily on external design expertise despite expanding internal capabilities.

The implication for investors is clear: the beneficiaries of the AI cycle extend well beyond the most obvious semiconductor names.

On the ground in Shanghai - Witnessing China's technological transformation

Conversations with industry experts, equipment suppliers and semiconductor manufacturers pointed towards rapidly increasing penetration of domestically developed AI chips. Factory utilisation remains high, supply shortages persist, and local ecosystems continue to expand despite external restrictions.

The prevailing market concern that increasingly efficient AI models might reduce computing demand was largely absent from discussions on the ground. Instead, the opposite argument dominated. Lower inference costs are enabling broader adoption, creating new applications, and ultimately increasing overall demand for compute resources. The dynamic resembles previous technology cycles, in which falling unit costs



spurred significantly higher overall consumption consistent with what is known as the Jevons Paradox.

Beyond AI – China’s move up the value chain

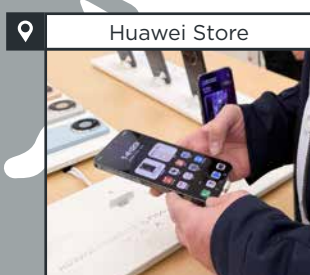
The trip also provided valuable insights into China’s evolving consumer and industrial landscape.

Visits to Huawei’s flagship stores demonstrated how far domestic innovation has progressed. Huawei’s ecosystem now spans smartphones, laptops, operating systems and premium electric vehicles that increasingly compete on technological sophistication rather than price. The integration between hardware, software, AI functionality and autonomous driving capabilities was particularly impressive and highlighted the growing competitiveness of Chinese technology platforms.

“

China’s move up the value chain is no longer confined to a handful of industries. It is increasingly visible across the broader economy.

Similar conclusions emerged from visits to Chinese consumer brands, including sportswear and apparel companies. The stores, branding and product positioning felt distinctly premium. In some cases, products incorporated advanced materials and specialised technologies that would traditionally have been associated with established international brands.



More broadly, these observations reinforced a key investment theme: China’s move up the value chain is occurring across multiple industries simultaneously. The transformation is no longer limited to semiconductors, batteries or electric vehicles. It is increasingly visible across consumer products, industrial technology and advanced manufacturing.

Investment conclusions

As the trip concluded, two investment conclusions stood out clearly. First, AI demand continues to appear structural rather than cyclical. Capacity constraints across semiconductors, memory and advanced packaging are likely to remain a defining feature of the industry for several years. The investment opportunity, therefore, extends beyond the headline beneficiaries towards the broader ecosystem of memory,

Asia

It was a strong quarter for Asian equities, with MSCI Asia Ex-Japan rising 27.7% (USD) and the strategy returning 33.6%. The markets were dominated by the outlook of a resolution of the US/Iran conflict and Strait of Hormuz closure, and continued strength in the technology sector, especially in the semiconductor sector, with demand-driven pricing being very strong.

The Strait of Hormuz disruption has been a defining geopolitical event, with Asia highly exposed as most crude and LNG transiting Hormuz is destined for China, India, Japan, and South Korea. This has also caused supply disruptions within fertilisers, aluminium, methanol, and helium, with potential implications for the semiconductor supply chain.

China's economy is growing 5%, in line with the current 5Y-Plan, which prioritises technological self-reliance in AI, semiconductors, robotics, and biotech. The Politburo has signalled more proactive fiscal support and currency stability. Exports remained resilient despite slowing, while property showed tentative signs of stabilisation in Tier 1 cities.

The AI-upcycle continued to support, especially Korean memory companies, as DRAM pricing remained firm. The Korean state pension fund increased its equity allocation target, which also

supports the local equities. Huawei's reported architecture-led scaling breakthrough highlights China's alternative path to advanced computing capabilities.

In India, credit growth, auto sales, and electricity demand are strong. The RBI introduced measures to attract foreign capital to support the rupee. There has also been progress on trade relations through the India-EU FTA and a US-India trade agreement that significantly lowered India's effective tariff rate.

Investment strategy and portfolio changes

We bought, among others, HD Hyundai Electric and China Overseas Land, and sold Titagarh Rail Systems, KEC International, Shenzhou and MakeMyTrip.

HD Hyundai Electric is a leading transformer manufacturer in South Korea positioned at the centre of a global power infrastructure Supercycle driven by grid modernisation, renewable energy integration, and AI-driven data centre expansion.

China Overseas Land offers exposure to the tentative bottoming in China's prime residential market, particularly in Shanghai and Beijing, at valuations that we believe reflect excessive pessimism.



Asia

[Read more about the strategy ↗](#)



FACTSHEET - COMPOSITE

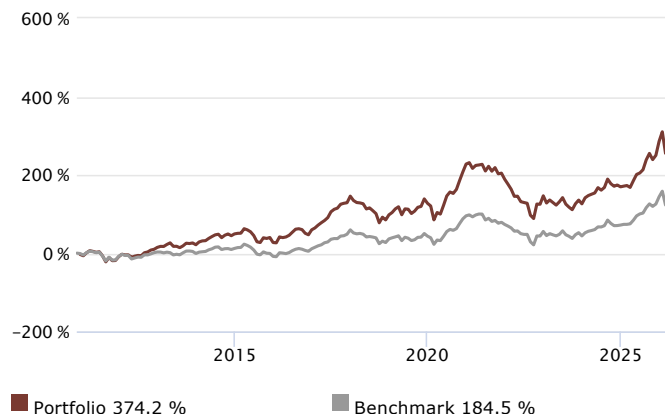
GROSS OF FEES IN USD AS OF 30 JUNE 2026

INVESTMENT PHILOSOPHY

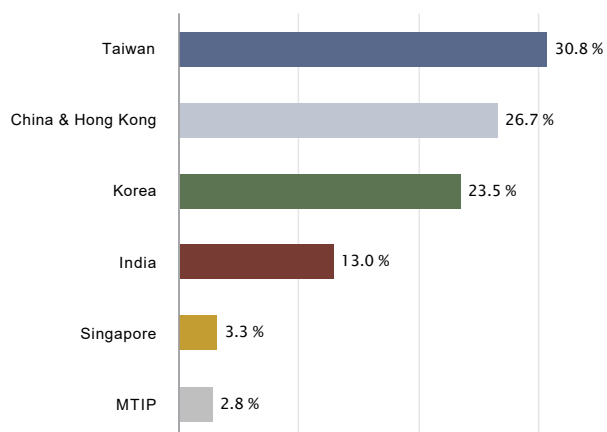
Benchmark	MSCI Asia excl. Japan incl. net dividends
Inception date	31 December 2010
Benchmark	MSCI Asia excl. Japan incl. net dividends
Read more	www.cworldwide.com

The strategy combines long-term trends and short-term themes with thorough stock picks in order to generate an attractive, long-term return for the patient investor. The portfolio consists of 40–70 stocks. The strategy has a concentrated approach based on a narrow selection of carefully analysed investment themes. Investments are made in listed equities in Asia excluding Japan. This fact sheet has been prepared by C WorldWide Asset Management Fondsmæglersekskab A/S and is for information purposes only.

INVESTMENT RETURNS



GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q2	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	33.6	35.6	57.5	27.1	7.7	12.5	10.6
Benchmark (%)	27.7	26.2	45.8	24.3	7.3	10.9	7.0
Relative performance (%)	5.9	9.4	11.8	2.7	0.4	1.7	3.6

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	20.6	21.8	20.5	20.1
Std. dev. benchmark (%)	18.9	20.0	18.0	17.7
Beta	1.1	1.1	1.1	1.1

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
SK Hynix	10.0
TSMC	9.9
Samsung Electronics	9.4
MediaTek	5.0
Tencent Holdings	4.2
ASE Technology Holding	3.3
Chroma ATE	3.2
Delta Electronic	3.1
DBS Group	2.5
Alibaba Group Holding	2.4

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ SK Hynix	10.8	223.5
▲ Samsung Electronics	6.9	83.0
▲ MediaTek	4.1	188.3
▲ TSMC	3.6	36.3
▲ ASE Technology Holding	2.0	105.6
▼ Alibaba Group Holding	-0.7	-21.5
▼ Tencent Holdings	-0.5	-10.3
▼ China Overseas Land & Investment	-0.4	~*
▼ AIA Group	-0.4	-14.4
▼ BYD Co Ltd	-0.3	-31.4

*Bought or sold during the last 3 months

All figures are based on past performance. Past performance is not a reliable indicator of future performance. The gross figures are gross of management fees and custodian fees, but after transaction costs. All figures include reinvested net dividends (with dividend tax deducted). C WorldWide Asset Management Fondsmæglersekskab A/S claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please send a request to info@cworldwide.com.

Emerging Markets

With the prospect of a resolution of the Hormuz crisis, Brent oil has fallen from around USD 120 to the low 70s. This creates a positive disinflationary tailwind for the oil-importing countries in EM like India. However, the crisis has changed the perception of energy security. Therefore, over the next several years, countries will direct more investments into energy security, like investments in electricity grids, equipment and LNG, rather than direct investments in oil. The UAE's withdrawal from OPEC underscores our rationale for avoiding investments in companies in oil and gas production. In the US, the first FOMC meeting under the new Fed chair, Kevin Warsh, messaged a more hawkish tone than expected, which could provide support for the dollar. A stronger dollar is generally a headwind for EM, but our portfolio companies are, to a large extent, self-financed, which should help in relative terms. In Indonesia, a record-low rupiah forced the central bank to raise interest rates, while Latin America – with the election of De la Espartero as president in Colombia – moved more to the right, which could be positive for the equity markets. In China, industrial policy and technological self-sufficiency were at the center of the 15th five-year plan. A good example is the technology giant Huawei, which, due to Western sanctions, has developed a completely new way of making the chips smaller and a new way of assembly. This is a remarkable breakthrough.

In the quarter, the strategy returned 28.2%, while the benchmark rose 24.1% (USD). The high return was driven by exceptionally large share price increases within memory chip manufacturers and other AI hardware-related companies. SK Hynix and Samsung Electronics led the way, driven by record-high memory prices, while NAURA and Chroma also contributed positively. Among the largest negative contributors were Alibaba Group, Tencent Holdings, and Trip.com.

Investment strategy and portfolio changes

We continue to see accelerating growth within three structural themes: defence, AI infrastructure and energy security. In the quarter, we bought, among others, Zhongji Innolight (global leader in high-speed optical transceivers), WUS Printed Circuit (advanced printed circuit boards for AI servers), Ratnamani Metals & Tubes (Indian specialist in high-margin speciality tubes), Gravita India (global top-quality metal recycling) and Sieyuan Electric (Chinese power transmission equipment). We sold Mao Geping (increased competition pressuring price and volumes), Cosmax (weak execution on growth and margins), Bosideng (disappointing growth) and Qualitas (better alternatives and price pressure).



Emerging Markets

[Read more about the strategy ↗](#)



FACTSHEET - COMPOSITE

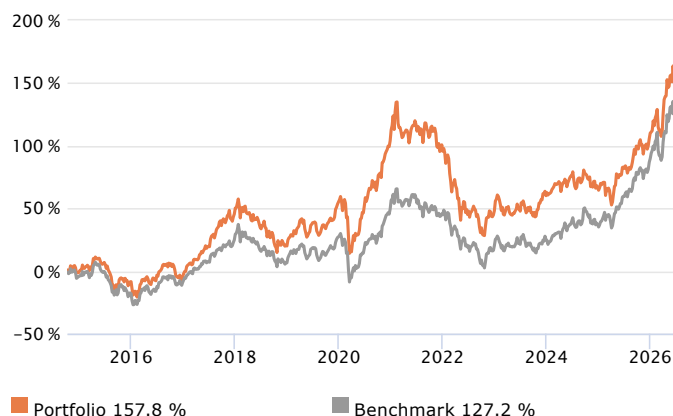
GROSS OF FEES IN USD AS OF 30 JUNE 2026

INVESTMENT PHILOSOPHY

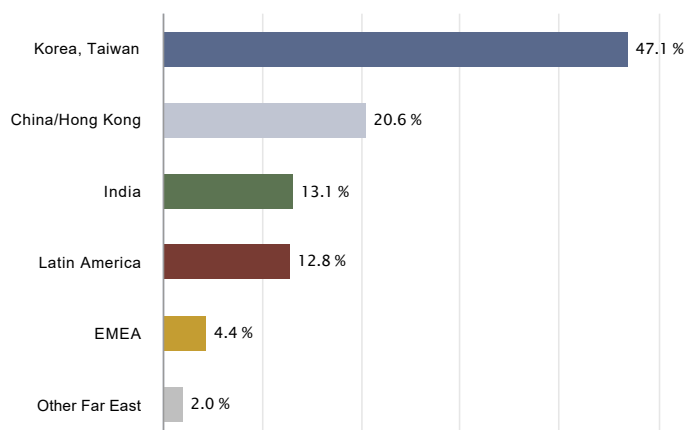
Name	C WorldWide Emerging Markets
Inception date	8 October 2014
Benchmark	MSCI Emerging Markets
Read more	www.cworldwide.com

The strategy combines long-term trends and short-term themes with thorough stock picks in order to generate an attractive, long-term return for the patient investor. The portfolio consists of 40–70 stocks. The strategy has a concentrated approach based on a narrow selection of carefully analysed investment themes. This fact sheet has been prepared by C WorldWide Asset Management Fondsmaeglerselskab A/S and is for information purposes only.

INVESTMENT RETURNS



GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q2	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	28.2	27.7	41.2	19.9	3.3	10.4	8.4
Benchmark (%)	24.1	23.8	43.5	23.0	7.2	10.1	7.2
Relative performance (%)	4.1	3.8	-2.3	-3.1	-3.9	0.3	1.2

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	18.1	18.9	18.6	18.6
Std. dev. benchmark (%)	17.8	18.5	17.4	17.6
Beta	0.9	1.0	1.0	1.0

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
SK Hynix	9.9
TSMC	9.7
Samsung Electronics	9.2
Tencent Holdings	3.8
NAURA Technology Group	3.3
Chroma ATE	3.1
CATL	3.0
Delta Electronic	2.8
MediaTek	2.4
Alibaba Group Holding	2.3

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ SK Hynix	9.7	224.4
▲ Samsung Electronics	6.2	84.2
▲ TSMC	3.5	37.7
▲ Chroma ATE	2.2	50.5
▲ NAURA Technology Group	1.9	105.4
▼ Alibaba Group Holding	-0.7	-21.0
▼ Tencent Holdings	-0.5	-10.1
▼ APT Medical	-0.3	-25.8
▼ Trip.com	-0.3	-18.2
▼ Mao Geping Cosmetics	-0.2	.*

*Bought or sold during the last 3 months

All figures are based on past performance. Past performance is not a reliable indicator of future performance. The gross figures are gross of management fees and custodian fees, but after transaction costs. All figures include reinvested net dividends (with dividend tax deducted). C WorldWide Asset Management Fondsmaeglerselskab A/S claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please send a request to info@cworldwide.com

QUARTERLY COMMENT

India

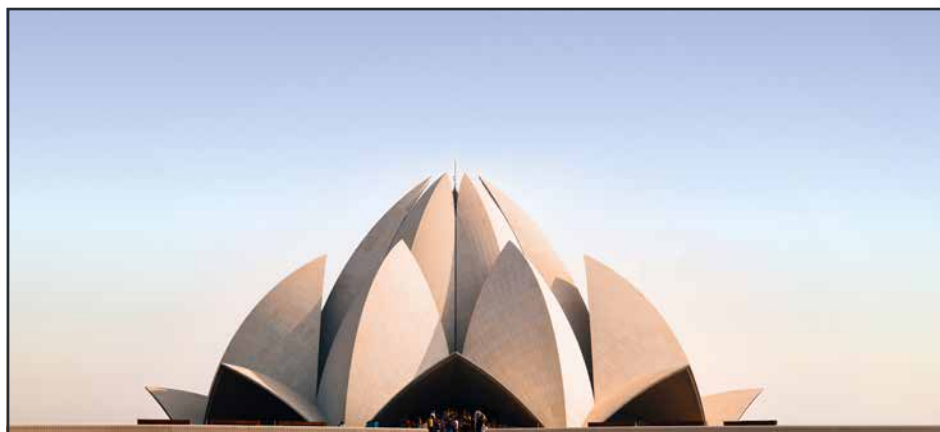
The Indian equity market rose 10.1% in the quarter, while the strategy rose 13% (USD). The market got a boost in June, with a peace resolution between Iran and the US in sight and the subsequent oil price decline, easing inflation concerns significantly. The closure of the Strait of Hormuz has been one of the biggest external shocks to India in years. WPI surged to an 8.3% high in April, while CPI remained relatively benign at 3.5%, highlighting the RBI's policy dilemma, while having held interest rates unchanged this year. The real economy remains robust with FY26 GDP growth revised to 7.6% and private consumption accelerating to 7.7%. Infrastructure output, FDI inflows, and bank earnings all remained healthy. Credit growth is above 17%, auto sales are up 27%, and electricity demand is rising 10%. Our dialogue with companies suggests that the durability of domestic demand could be underestimated. The RBI announced measures to attract durable foreign capital and support the rupee, with potential inflows estimated at USD 60–70 billion. The policy mix suggests the RBI has sufficient tools to defend the currency without immediate rate hikes.

Investment strategy and portfolio changes

We have bought Apollo Hospitals, Ratnamani Metals & Tubes, Gravita India, and JM Financial, while selling Dr Lal Pathlabs, Mahindra Lifespaces,

and CDSL. We have rimmed Amber Enterprises and GE Vernova T&D following strong performance.

Apollo Hospitals is India's leading private health-care company, combining the country's largest hospital network (~10,000 beds) with an integrated pharmacy and digital platform. It benefits from rising occupancy, strong operating leverage, and ongoing bed expansion. Ratnamani Metals & Tubes is a niche industrial player with leadership in high-margin stainless steel and nickel alloy tubes, a strong certification moat, and a net-cash balance sheet. It is well-positioned to benefit from the growing importance of energy security infrastructure, with earnings growth driven by recovering domestic demand and expanding opportunities in Middle Eastern markets. Gravita India is a leading metal recycler with a differentiated, high-return business model built on an extensive scrap collection network, regulatory licences, and deep OEM relationships. It benefits from tightening recycling regulations, the formalisation of the scrap market, and growing critical mineral recycling opportunities. JM Financial is benefiting from the financialisation trend, with a shift from capital-intensive lending to a fee-driven, capital-light model driving earnings recovery and higher return ratios while trading at a significant discount to peers.



India

[Read more about the strategy ↗](#)



FACTSHEET - COMPOSITE

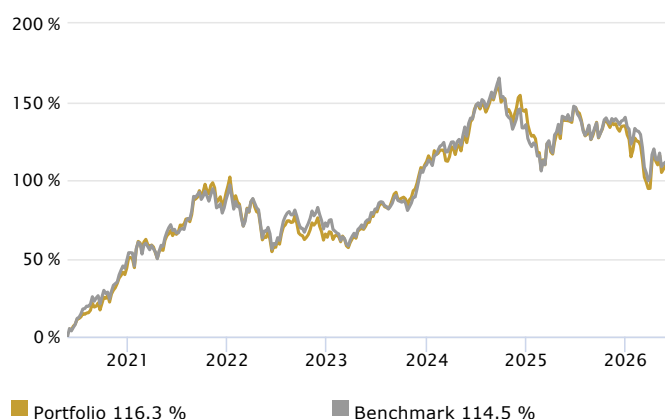
GROSS OF FEES IN USD AS OF 30 JUNE 2026

INVESTMENT PHILOSOPHY

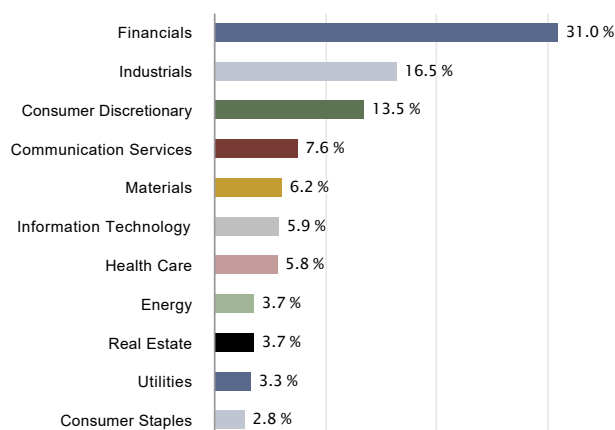
Name	C WorldWide India
Inception date	31 May 2020
Benchmark	MSCI India Net Total Return Index
Read more	www.cworldwide.com

The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile in line with the market risk. Taking into account India's particular market structure, the portfolio will consist of between 40–70 high conviction stocks, with a combination of large, as well as medium and small-cap stocks. This fact sheet has been prepared by C WorldWide Asset Management Fondsmaeglerselskab A/S and is for information purposes only.

INVESTMENT RETURNS



SECTOR DIVERSIFICATION



RETURN & RISK

	Q2	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	13.0	-7.3	-11.7	6.2	5.5	-	13.5
Benchmark (%)	10.1	-9.9	-12.8	5.7	5.1	-	13.4
Relative performance (%)	2.9	2.6	1.1	0.5	0.3	-	0.2

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	17.2	16.5	-	16.3
Std. dev. benchmark (%)	17.7	17.1	-	17.2
Beta	0.9	0.9	-	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
ICICI Bank	8.8
HDFC Bank	8.4
Bharti Airtel	5.2
Reliance Industries	3.7
Axis Bank	3.4
Apar Industries	2.9
Titan	2.7
GE Vernova T&D India	2.7
State Bank of India	2.7
Infosys Technologies	2.3

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ ICICI Bank	1.2	14.3
▲ Apar Industries	1.2	58.8
▲ GE Vernova T&D India	1.0	35.8
▲ HDFC Bank	0.9	10.6
▲ SKY Gold and Diamonds	0.8	67.6
▼ Infosys Technologies	-0.6	-20.6
▼ HCL Technologies	-0.2	-18.6
▼ Ratnamani Metals & Tubes	-0.2	-*
▼ JM Financial	-0.1	-*
▼ Tata Consultancy Services	-0.1	-12.8

*Bought or sold during the last 3 months

All figures are based on past performance. Past performance is not a reliable indicator of future performance. The gross figures are gross of management fees and custodian fees, but after transaction costs. All figures include reinvested net dividends (with dividend tax deducted). C WorldWide Asset Management Fondsmaeglerselskab A/S claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report, please send a request to info@cworldwide.com.

**C WorldWide
Asset Management
Fondsmaeglerselskab A/S**

Dampfaergevej 26
DK-2100 Copenhagen

Tel.: +45 35 46 35 00

cworldwide.com

info@cworldwide.com

EU: This is marketing material. This publication has been prepared by C WorldWide Asset Management Fondsmaeglerselskab A/S (CWW AM). CWW AM is a registered Danish investment firm located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark. CWW AM's Danish company registration no. is 78420510. The publication is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources CWW AM believes to be reliable. All reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and CWW AM accepts no liability for any errors or omissions. C WorldWide Asset Management Fondsmaeglerselskab A/S claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report please send a request to info@cworldwide.com. All figures are based on past performance. Past performance does not indicate future performance. Returns may increase or decrease as a result of currency fluctuations. The publication must not be reproduced or distributed, in whole or in part, without the prior written consent of CWW AM.

UK: This is marketing material. This publication has been prepared by C WorldWide Asset Management Fondsmaeglerselskab A/S (CWW AM). CWW AM is a registered Danish investment firm located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark. CWW AM's Danish company registration no. is 78420510. The publication is directed at persons having professional experience of participating in unregulated schemes (investment professionals) and high net worth companies (as defined under art. 14 and 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001). The publication and any investment or investment activity to which it relates is available only to such persons and will be engaged in only with such persons. Any other person should not rely or act on the statements made in the publication. The publication is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources CWW AM believes to be reliable. All reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and CWW AM accepts no liability for any errors or omissions. C WorldWide Asset Management Fondsmaeglerselskab A/S claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report please send a request to info@cworldwide.com. All figures are based on past performance. Past performance does not indicate future performance. Returns may increase or decrease as a result of currency fluctuations. The publication must not be reproduced or distributed, in whole or in part, without the prior written consent of CWW AM.