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C WorldWide Global Equities Ethical

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INVESTMENTS

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Global Equities

The Fed increased rates to contain inflation worries, and the 10-year yield surged above 5%. 2026 is shaping up as one of the strongest years for corporate earnings in decades. Consensus estimates expect MSCI ACWI earnings to grow over 40% in 2026 (helped by investment gains in some hyperscalers), with 15% expected for 2027. However, growth is heavily concentrated in the AI infrastructure build-out and the memory cycle. Seven of the ten largest contributors to 2026 earnings growth are semiconductor or memory companies. However, earnings growth is broadening out beyond technology as earnings in the rest of the market are growing at their fastest pace in over four years. Yet markets did not reward the strength, so valuations are compressing even as earnings accelerate, which is a sign that higher rates, not fundamentals, currently are the dominant pricing mechanism.

In the quarter, the strategy fell 1.3% (USD), underperforming the MSCI AC World Index, which returned 1.6%. The performance was hurt by higher interest rates, putting pressure on higher-quality, longer-duration equities, while higher oil prices boosted the energy sector, where we have no holdings.

Investment strategy and portfolio changes

We have invested in Intuitive Surgical and DSV while selling the Indonesian bank BCA, as the domestic environment is becoming more difficult. The new

administration has less fiscal discipline, and general governance is an issue. Furthermore, higher oil prices and intensifying Chinese competition threaten middle-class consumption, which was the basis for our investment thesis.

Intuitive Surgical is the global pioneer and market leader in robotic assisted minimally invasive surgery with its da Vinci surgical system. The company has ~98% of the global installed base of general surgery robots. Switching costs are high, and the established training infrastructure makes Intuitive Surgical a safe, default choice for hospitals. The surgical robots market is expected to expand significantly over the next 5+ years, and the company is very well positioned to capitalize on this growth. Intuitive operates a razor-and-blade model, proving high recurring revenue (84% in 2025).

DSV is a leading global transport and logistics company. Supply chains are evolving from a relatively efficient bipolar system towards a multipolar network designed around resilience, redundancy and multiple production centres. This increases the value of DSV's global network and logistics expertise. Crucially, DSV coordinates these increasingly complicated physical flows without owning most of the underlying transportation assets. Its capital-light model and high returns on invested capital will become increasingly valuable in a world where capital is becoming scarcer and more expensive.



Global Equities

[Read more about the strategy ↗](#)



FACTSHEET - COMPOSITE

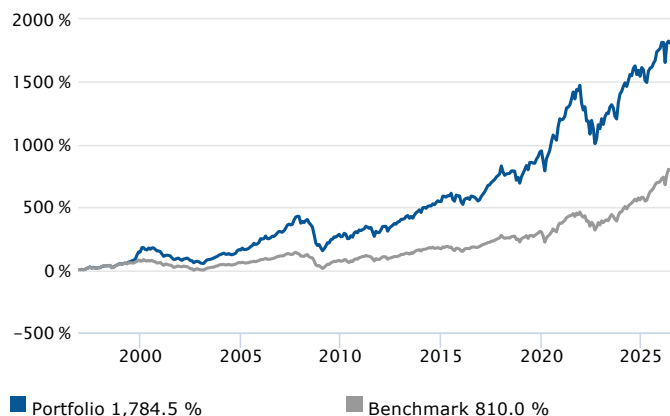
GROSS OF FEES IN USD AS OF 30 SEPTEMBER 2026

INVESTMENT PHILOSOPHY

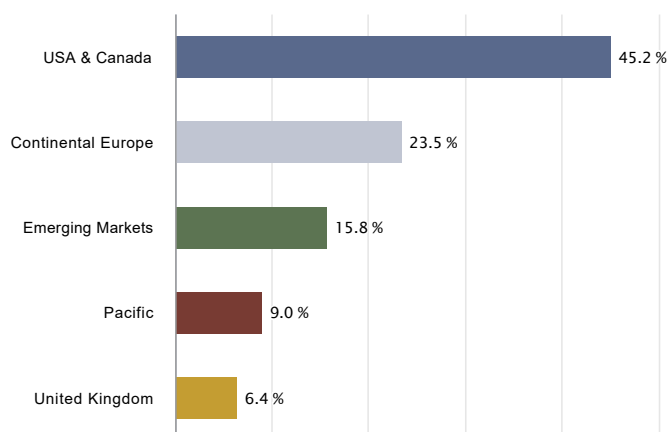
Name	C WorldWide Global Equities
Inception date	31 December 1996
Benchmark	MSCI All Country World incl. net dividends
Read more	www.cworldwide.com

The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio consists of 25-30 high conviction global large cap stock picks that ensure a sufficiently high-risk diversification. There are no geographic or sector restrictions in the strategy. This fact sheet has been prepared by C WorldWide Asset Management Fondsmæglerselskab A/S and is for information purposes only.

INVESTMENT RETURNS



GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q3	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	-1.3	0.9	6.4	12.5	5.2	10.7	10.4
Benchmark (%)	1.6	13.0	16.8	21.7	11.6	12.4	7.7
Relative performance (%)	-2.9	-12.2	-10.3	-9.2	-6.4	-1.7	2.7

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	12.0	15.5	14.4	16.0
Std. dev. benchmark (%)	11.9	14.9	14.8	15.5
Beta	0.9	1.0	0.9	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
TSMC	7.9
Alphabet	6.3
ASML	6.1
Microsoft	5.7
Visa	5.0
Amazon.com	4.5
Republic Services	3.7
AstraZeneca	3.7
NextEra Energy	3.7
Schneider Electric	3.7

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ Microsoft	1.6	39.3
▲ SAP SE	0.7	36.6
▲ Visa	0.3	5.7
▲ TSMC	0.2	3.2
▲ Alibaba Group Holding	0.2	14.8
▼ CATL	-1.2	-30.9
▼ AstraZeneca	-0.5	-12.9
▼ NextEra Energy	-0.5	-12.5
▼ HDFC Bank	-0.5	-12.2
▼ ASML	-0.5	-7.1

All figures are based on past performance. Past performance is not a reliable indicator of future performance. The benchmark results presented are a combination of two indices. MSCI World Index net of dividends is used prior to 31 December 2009, whilst MSCI AC World net of dividends is used subsequently. The gross figures are gross of management fees, custodian fees and performance fees, if any, but after transaction costs. All figures include reinvested net dividends (with dividend tax deducted). C WorldWide Asset Management Fondsmæglerselskab 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.

Global Equities Ethical

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In the quarter, the strategy returned -0.1% (USD), underperforming the MSCI AC World Index which returned 1.6%. The performance was hurt by higher interest rates, putting pressure on higher-quality, longer-duration equities, while higher oil prices boosted the energy sector, where we have no holdings. Microsoft, Meta and SAP were among the best contributors, while CATL, ASML and AstraZeneca detracted. Software companies rebounded as fears of AI disruption eased in combination with low valuation.

Investment strategy and portfolio changes

We have invested in Intuitive Surgical and DSV while selling the Indonesian bank BCA, as the domestic environment is becoming more difficult. The new administration has less fiscal discipline, and general

governance is an issue. Furthermore, higher oil prices and intensifying Chinese competition threaten middle-class consumption, which was the basis for our investment thesis.

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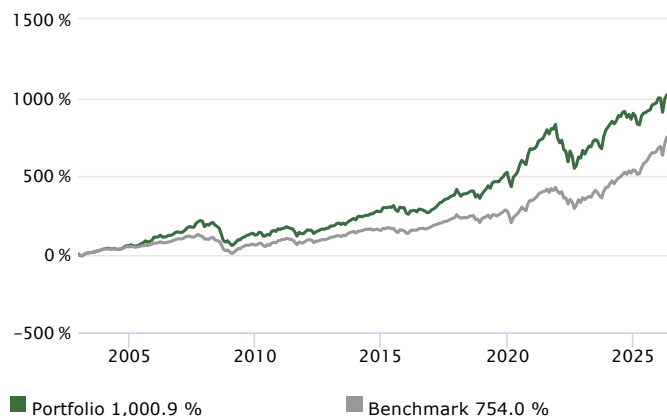
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INVESTMENT PHILOSOPHY

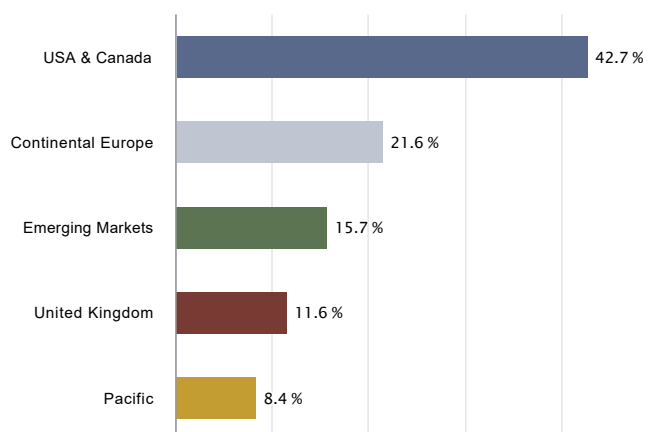
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The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio holds companies considered to demonstrate socially responsible conduct. No investments are made in companies that have a substantial exposure to alcohol, tobacco, pornography, gambling, or weapons. This fact sheet has been prepared by C WorldWide Asset Management Fondsmæglerelskab A/S and is for information purposes only.

INVESTMENT RETURNS



GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q3	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	-0.1	3.4	7.9	11.7	4.9	11.2	10.6
Benchmark (%)	1.6	13.0	16.8	21.7	11.6	12.4	9.5
Relative performance (%)	-1.7	-9.6	-8.9	-10.0	-6.7	-1.2	1.2

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	12.1	15.3	14.2	15.6
Std. dev. benchmark (%)	11.9	14.9	14.8	15.1
Beta	0.9	1.0	0.9	1.0

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ASML	5.7
Visa	5.2
Meta Platforms	4.4
Amazon.com	4.2
Compass Group	4.2
AstraZeneca	4.0
Schneider Electric	3.8

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▼ ASML	-0.6	-7.1
▼ HDFC Bank	-0.5	-12.2
▼ Nestlé	-0.4	-11.5

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