C WORLDWIDE

INVESTMENT REPORT | Q4 2025

Four factors of change

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Four factors of change

Equity markets have been in a phase where the magnitude of earnings growth has been rewarded over the sustainability of earnings growth. A phase where longer-term company fundamentals have been less rewarded, resulting in valuation multiple compression.

The latest period for active managers, including ours, has been challenging. In 2024 and 2025, historic headwinds prevailed with the US market driven by higher-growth companies and strong value-driven performance from the balance sheet-heavy western banks.

However, we see signs of change emerging. The first silver linings in a while. Things can change quite dramatically within a short period of time, and we have identified four pivotal changes that point to an emerging change in market trends with investors refocusing more on fundamental and structural growth. These four changes are a revival of quality stocks, broadening out of the AI theme, the rise of China and India and the peak of US equity market capitalisation dominance.

1. Revival of quality stocks

Quality stocks are defined as companies with higher operating margins, higher returns on capital, lower debt and a long-term sustainable business model.

In the fourth quarter of 2025, we witnessed the first signs of a revival in quality stocks. For example,

Bo Knudsen
CEO & Portfolio Manager
C WorldWide Asset Management

the stock price of luxury goods company LVMH rose more than 20% during the quarter and about 40% from early August to end of 2025 with very little positive news flow.

As shown in figure 1 below, these stocks are now trading at a reasonable valuation relative to the market compared to the past 20 years after a marked derating over the past three years. We believe the scene is set for a more sustainable comeback to fundamental quality as an anchor in global stock portfolios. We continue to prefer companies with sustainable earnings growth rather than earnings growth characteristics of higher magnitude. We favour allocating active capital to investments in companies that are relevant for the coming decades, supported by thematic tailwinds. The core of the portfolio companies within our global strategy are quality companies with strong balance sheets, high margins and strong profitability and sustainability of growth.

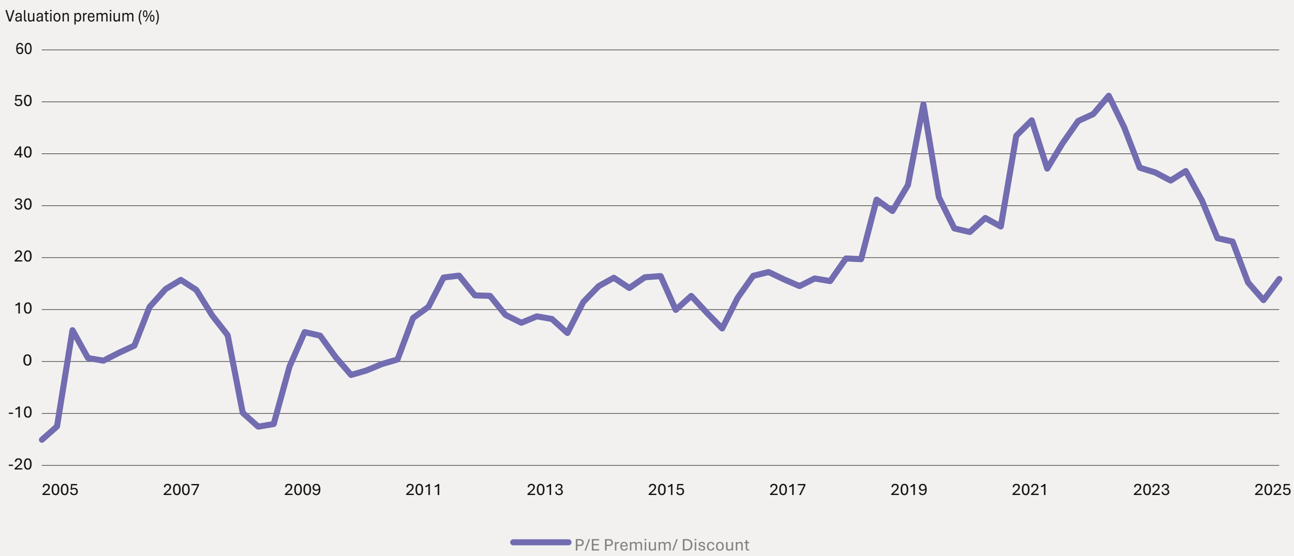
2. Broadening of the AI boom

The vulnerabilities in the AI theme have recently been clearly exposed. The world's biggest company, Nvidia, has been at the top of the world since the launch of Chat GPT three years ago, but a narrow customer base with five clients estimated to make up more than 50% of their business is a fundamental risk. Especially as they are all trying to develop their own competing chipsets, and it has become clear that Alphabet (Google), in partnership with Broadcom, has a competitive AI solution based on an alternative TPU custom-design chip. Alphabet has about 3 bn. clients across their

> **"The scene is set for a more sustainable comeback to fundamental quality as an anchor in global stock portfolios.**

Figure 1

Quality companies trading at a reasonable multiple



Valuation premium/discount (P/E) of the companies in the Global Equities strategy relative to the MSCI AC World Index.

C WorldWide Asset Management and MSCI, 31 December 2025

products, including Search, Gemini AI, YouTube and Cloud. Their vertically integrated model is a more robust business model, which is why we are invested in Alphabet and not in Nvidia.

We believe in a broadening of the AI theme in 2026, where more companies will benefit. We see many great companies in Asia and Europe that stand to benefit as we move into a new phase. The current phase of excitement will be replaced by a phase of realism. We will become more cognizant of the limitations of AI and the physical dimension of AI and the digital world, where the roll-out of data centers covering an area the size of Manhattan poses clear execution risks. Building complex energy infrastructures relying on a global supply chain under pressure is also a concern. We have also reached a stage where the datacenter build-out is dependent on buoyant capital markets and where financial creativity is swelling to secure

> “
> **We will become more cognizant of the limitations of AI and the physical dimension of AI and the digital world.**

funding. The change of leadership at the Fed is a key development and thus a risk factor for the funding aspect of AI.

3. The rise of China and India

While the more transactional geo-political approach from the US has stirred uncertainty, the tectonic plates of geopolitics are changing with the age-old forces of demographics and technology. India and China are a third of the world population with big domestic economies and on paths to become future superpowers and the biggest economies in the world. Technological skills are prioritised in their vast educational systems. We are impressed by both countries' rapid ascent up the value chain that we have witnessed firsthand during recent travels to these countries, especially in China.

China is positioning itself as a source of stability and power in communication and in action. In a rule-based, borderless' globalised world, you could safely depend on global supply chains, intellectual property rights and security guarantees. This is no longer the case. It is about power in a multipolar world. Here, countries need their own defense, own manufacturing capabilities and ideally own and have access to processing facilities for energy and the critical rare earth minerals. In a sense, this is the revenge of the physical world.

The physical world is the foundation of the growing digital world, and China has a significant lead when it comes to physical manufacturing capabilities, built over decades and very hard to catch up with.

The Chinese LLM's are close to par with the US in tests, with only 1/10 of the capex spending needed. Chinese universities are leading by a wide margin when it comes to AI and machine learning patents. We recently met with SSE, a UK electricity utility that stressed that the opportunities to combine renewables and batteries are not going to happen without China.

Visit China, and you will experience the undervaluation of the Yuan. China's monthly trade surplus is appx. 100 bn USD – an explosion from around 20bn before Covid. The Yuan and the Yen are undervalued against the USD, and with the present appetite for political intervention, something significant could happen. Perhaps a

"
We are impressed by both countries' rapid ascent up the value chain that we have witnessed firsthand during recent travels to these countries, especially in China.

2020s version of the old Plaza accord? Post the Plaza accord reached in 1985, the dollar fell 33% over the following 18 months.

Despite these positive structural trends, China (3%) and India (2%) only have single-digit weighting in the global stock market benchmark (MSCI ACWI). There are recent silver linings in China when it comes to the importance of capital markets and technological progress. Jack Ma is back. President Xi needs technological leadership to “Make China great again.”

The underperformance of Emerging Markets has reached a historically low (figure 2 shows the performance since 1987). In our opinion, it is long-term unreasonable that China (and Emerging markets in general) play such a marginal role in global markets, and we see a higher future weighting in global equity benchmarks for China, India and Emerging markets in general. It will be key to benchmark towards the future rather than the past.

4. Peak of US market capitalisation dominance

I started my investment career in September 1989. The fall of the Berlin Wall on November 9, later that year, formed geopolitics and markets for more than 30 years. But for investors, there was a more

> “
> **It is long-term unreasonable that China (and Emerging markets in general) play such a marginal role in global markets.**

Figure 2

Emerging Markets at a 40 year low

C WorldWide Asset Management and MSCI, January 2026 immediate consideration in the 1990s: what to do with Japan?

After the Plaza Accord in September 1985, where the G5 countries agreed to address the US current account deficit with Japan and Germany via currency interventions, the Japanese market doubled as a share of the global stock market index, as seen in figure 3.

The leading central banks sold US dollars against yen and deutschmarks, and the dollar lost about 40% in value against the yen over the following three years.

Japan had built a formidable export machine after the Second World War, which was severely hit by the devaluation of the Yen. The policy response was to stimulate the economy with easy credit policies and low interest rates. However, this led to a speculative boom in real estate, land, and stock prices.

Measuring investment performance against a market benchmark started back then, and the big discussion at the end of the 80s and the 90s was: What investment weight should be allocated to Japanese equities?

With our unconstrained strategy, we had close to zero weight in Japan in most of the 90s as we could only find a few attractive stocks when doing our company analysis. Over the following 35 years, the Japanese stock market share of global equity markets fell from appx. 40% to the present level of 5,5%. Although the trend is clear in hindsight, it was not always obvious during the transition.

Fast forward to today, where indexation has become the market, with 60% to 80% of flows on

Figure 3

The rise and fall of regions

Percentage share of the global stock market

C WorldWide Asset Management and MSCI, 31 December 2025

"autopilot". When money is allocated to an index strategy, the autopilot dictates buying the index stocks at the weight of the index.

In the clear rear view mirror, markets were irrational by pushing Japanese equities to 40% of the world's stock markets. Human feelings and short-term greed and fear can and will rationalise irrationality for long periods of time.

The outperformance of the US stock market over the past 15 years has been exceptional, as can be seen from figure 4, which shows periods of US equity market outperformance and underperformance vis-à-vis the rest of the world. Although the significant value creation in the US has been supported by superior earnings growth, the critical allocation today is whether it is as extreme to allocate approx. 65% to US equities (current weight in MSCI AC World Index), as allocating 40% to Japanese equities in 1989?

> "The critical allocation today is whether it is as extreme to allocate approx. 65% to US equities.

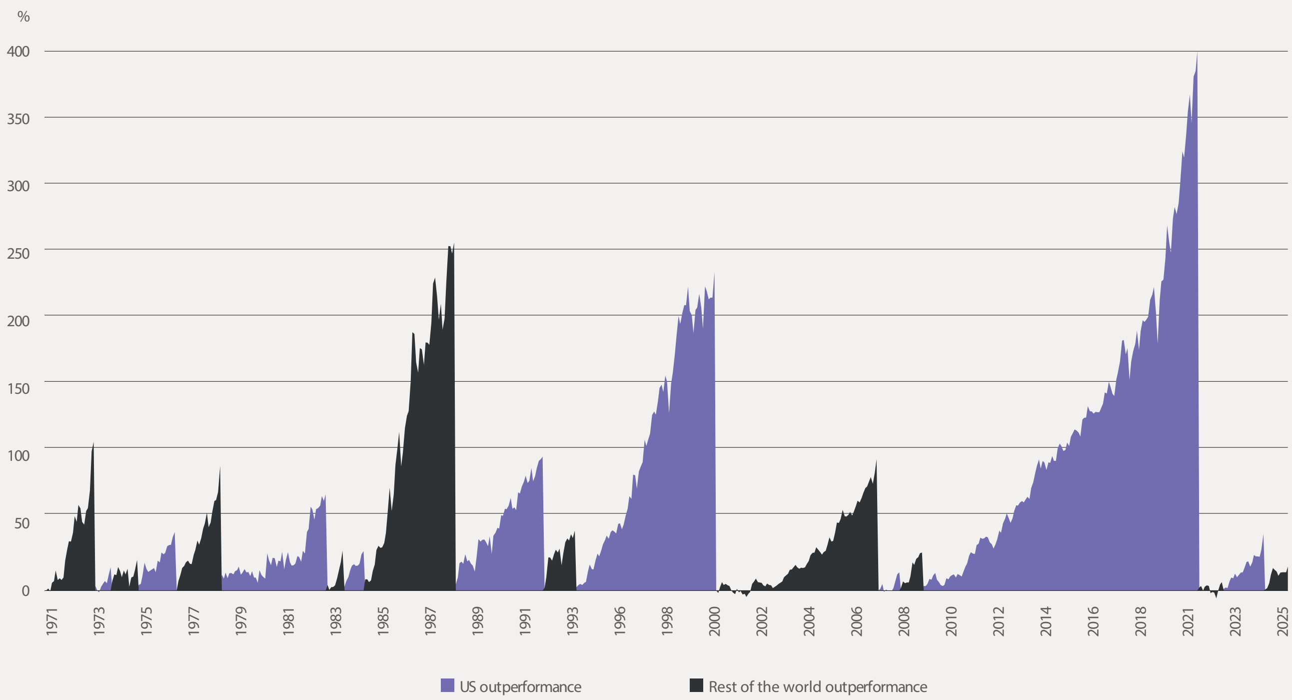
A significant risk factor specifically for the US stock market is the historically narrow leadership where the five largest stocks in the MSCI USA now account for approx. 30% of the index, as shown in figure 5.

> "A significant risk factor specifically for the US stock market is the historically narrow leadership where the five largest stocks in the MSCI USA now account for approx. 30% of the index.

Figure 4

The US market has dominated since 2010

Periods of US equity market out- and underperformance.



C WorldWide Asset Management and MSCI, 31 December 2025

And all five of these stocks are dependent upon the AI investment boom. As mentioned earlier, we are concerned that investors may be disappointed given the high expectations for generative AI over the next 12-18 months.

> "
> **We expect that the leadership of the U.S. equity market over the past 15 years will gradually erode.**

Market trends for 2026 — the year of realisation

We are confident that 2026 is going to be dominated by these four factors of change. As unconstrained active investment managers, we advocate being positioned for the future, not by looking in the rear mirror of the global benchmark, but through the lens of fundamental analysis and understanding of the drivers of change.

2026 is going to be a year of realisation. The realisation that fundamental earnings and fundamental qualities matter. The good news is that you can buy quality companies at reasonable prices. High-quality companies that help to build the necessary physical infrastructure are often based in Europe and Asia, and we see this as a source of returns and alpha in the coming quarters and years.

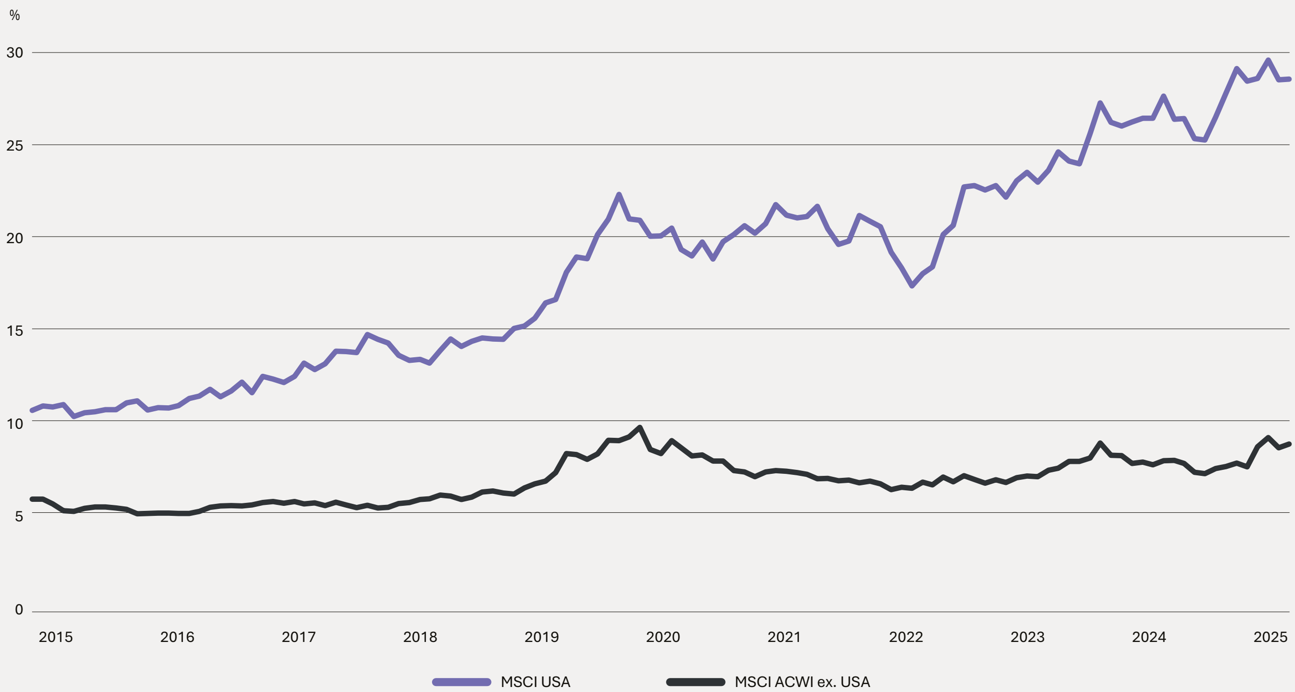
At the same time, we see a broadening of the market leadership, where the narrow leadership is being replaced by a more broad-based market recovery.

We expect that the leadership of the U.S. equity market over the past 15 years will gradually erode, while equity markets in China and India, in particular, will, over time, constitute a larger share of the global market. In the end, there are no shortcuts to investment returns – only long-term grinding.

Figure 5

A narrower US equity market than ever before

Percentage share of the 5 largest stocks



MSCI and FactSet, 31 December 2025

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Quarterly Sustainability Reports

Global Equities – Quarterly comment

Lower inflation and a softer labour market allowed the Fed to restart easing policy with expectations for further cuts in 2026. Europe remained characterised by low growth rather than contraction with the ECB on hold, while Japan stood out by moving in the opposite direction, as the Bank of Japan continued its cautious policy normalisation. China is still struggling with weak domestic demand, although expectations are set for further policy support.

Global equity markets were lifted by Feds pivot in monetary policy, and we saw early signs of an important market change. After a long period of narrow market leadership, there are now signs that the market is "broadening out" with more companies than a very limited number of "AI winners", performing. Among the top 10 contributors this quarter, many have previously seen their share prices underperform the "AI-winners". We now see companies such as Thermo Fisher, LVMH and AIA making the list. When companies from a wider set of industries, i.e. a "broader" market, can perform, this generally bodes well for active management.

In the quarter, the strategy returned 5.6% (EUR), higher than the MSCI AC World Index, which returned 3.3%. Among the top contributors were Alphabet, Thermo Fisher and Parker Hannifin, while Prosus, Linde and Microsoft detracted.

Investment strategy and portfolio changes

We sold **Novo Nordisk** as the dynamics around pricing, competition, and shifting consumer preferences have steadily worsened. Management and board changes have not increased our confidence, and recent M&A efforts appear reactive and indicative of reduced faith in Novo Nordisk's organic innovation pipeline.

We purchased **CATL**, which is the world's largest lithium-ion battery producer, spanning cell manufacturing, battery packs, recycling and next-generation chemistries. The market is highly attractive with multi-decade volume growth driven by rising EV penetration globally and a rapidly expanding need for grid-scale energy storage. CATL's right to win stems from unmatched scale, vertical integration, cost leadership and deeply embedded partnerships with leading global automakers. Finally, China's investment landscape has become more stable and supportive, with clearer policy direction and explicit backing for advanced manufacturing champions.

Global Equities

Read more about the strategy ↗

Global Equities

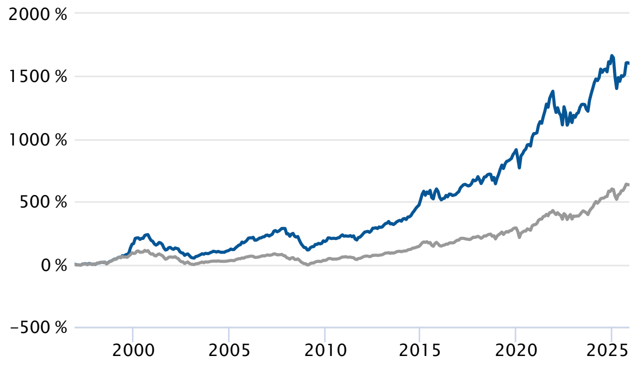
GROSS OF FEES IN EUR AS OF 31 DECEMBER 2025

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

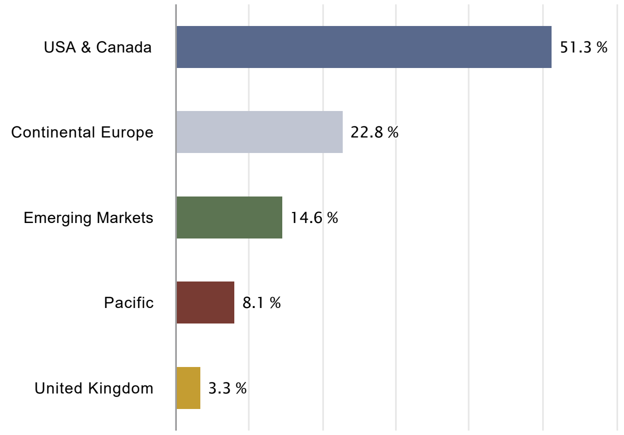
The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio consists of 25-30 high conviction global large cap stock picks that ensure a sufficiently high-risk diversification. There are no geographic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

INVESTMENT RETURNS



Portfolio 1,603.0 %   Benchmark 633.8 %

GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q4	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	5.6	0.1	0.1	11.4	8.3	9.6	10.3
Benchmark (%)	3.3	7.9	7.9	16.9	12.1	10.9	7.1
Relative performance (%)	2.2	-7.7	-7.7	-5.4	-3.8	-1.2	3.2

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	11.1	13.5	12.7	15.1
Std. dev. benchmark (%)	10.4	12.4	12.9	14.4
Beta	1.0	1.0	0.9	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
Alphabet	6.4
TSMC	5.5
HDFC Bank	5.4
Amazon.com	5.3
Microsoft	5.3
Visa	4.8
Parker Hannifin	4.7
Siemens	4.5
Thermo Fisher Scientific	4.4
Prosus	4.3

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ Alphabet	1.8	30.5
▲ Thermo Fisher Scientific	0.9	25.7
▲ TSMC	0.8	15.5
▲ Parker Hannifin	0.7	17.6
▲ AstraZeneca	0.7	23.6
▼ Prosus	-0.5	-11.7
▼ Linde	-0.3	-9.9
▼ Uber Technologies	-0.3	-15.8
▼ Microsoft	-0.3	-5.1
▼ Novo Nordisk	-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 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 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.

Global Equities Ethical – Quarterly comment

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Global equity markets were lifted by the Fed's pivot in monetary policy, and we saw early signs of an important market change. After a long period of narrow market leadership, there are now signs that the market is "broadening out" with more companies than a very limited number of AI winners performing. Among the top 10 contributors this quarter, many have previously seen their share prices underperform, many have previously seen their share prices underperform the "AI-winners". We now see companies such as Thermo Fisher, LVMH and AstraZeneca making the list. When companies from a wider set of industries, i.e. a "broader" market, can perform, this generally bodes well for active management.

In the quarter, the strategy returned 4.4% (EUR), higher than the MSCI AC World Index, which returned 3.3%. Among the top contributors were Alphabet, Thermo Fisher and AstraZeneca, while Microsoft, Linde and Uber detracted.

Investment strategy and portfolio changes

We sold **Novo Nordisk** as the dynamics around pricing, competition, and shifting consumer preferences have steadily worsened. Management and board changes have not increased our confidence, and recent M&A efforts appear reactive and indicative of reduced faith in Novo Nordisk's organic innovation pipeline.

We initiated a position in **CATL**, the world's largest lithium-ion battery producer, spanning cell manufacturing, battery packs, recycling and next-generation chemistries. The market is highly attractive with multi-decade volume growth driven by rising EV penetration globally and a rapidly expanding need for grid-scale energy storage. CATL's right to win stems from unmatched scale, vertical integration, cost leadership and deeply embedded partnerships with leading global automakers. Finally, China's investment landscape has become more stable and supportive, with clearer policy direction and explicit backing for advanced manufacturing champions.

Global Equities Ethical

Read more about the strategy ↗

Global Equities Ethical

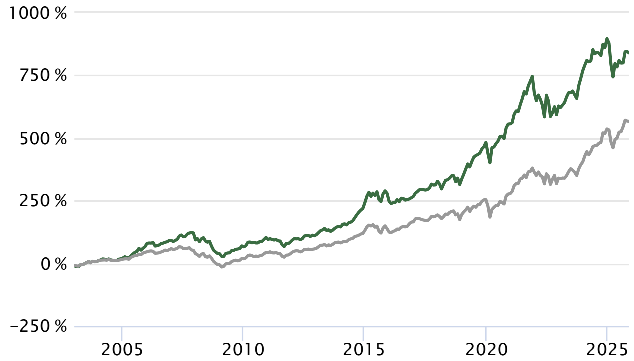
GROSS OF FEES IN EUR AS OF 31 DECEMBER 2025

INVESTMENT PHILOSOPHY

Name	C WorldWide Global Equities Ethical
Inception date	31 December 2002
Benchmark	MSCI All Country World incl. net dividends
Read more	www.cworldwide.com

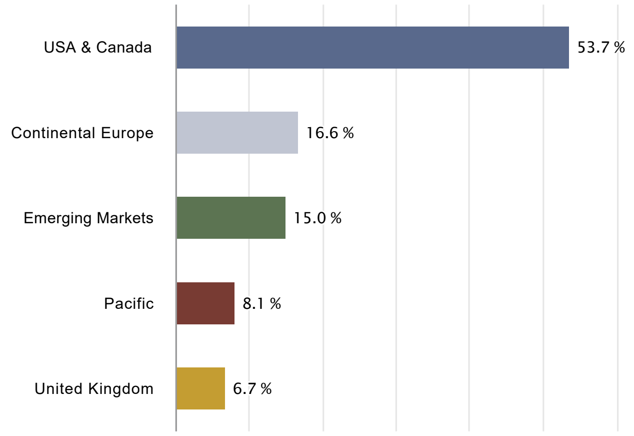
The strategy aims to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The portfolio holds companies considered to demonstrate socially responsible conduct. No investments are made in companies that have a substantial exposure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

INVESTMENT RETURNS



Portfolio 839.2 %   Benchmark 566.3 %

GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q4	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	4.4	-2.3	-2.3	10.7	7.5	9.5	10.2
Benchmark (%)	3.3	7.9	7.9	16.9	12.1	10.9	8.6
Relative performance (%)	1.1	-10.1	-10.1	-6.2	-4.6	-1.4	1.6

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	11.2	13.4	12.8	13.4
Std. dev. benchmark (%)	10.4	12.4	12.9	12.9
Beta	1.0	1.0	0.9	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
Alphabet	6.5
TSMC	5.7
HDFC Bank	5.5
Microsoft	5.5
Visa	5.2
Amazon.com	5.1
Thermo Fisher Scientific	4.5
AstraZeneca	4.2
ASML	4.2
Meta Platforms	4.0

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ Alphabet	1.8	30.5
▲ Thermo Fisher Scientific	1.0	25.6
▲ TSMC	0.8	15.2
▲ AstraZeneca	0.7	23.3
▲ Assa Abloy	0.5	14.0
▼ Linde	-0.3	-10.0
▼ Microsoft	-0.3	-5.1
▼ Uber Technologies	-0.3	-15.9
▼ Meta Platforms	-0.3	-9.8
▼ Novo Nordisk	-0.3	-*

*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 benchmark results presented are a combination of two indices. MSCI World Index Net Total Return is used prior to 31 December 2009, whilst MSCI AC World Net Total Return is used subsequently. 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

Asia – Quarterly comment

In the New Year's address, President Xi said China's economy has reached around USD 20 trillion in size and is on track to achieve ~5% annual growth, with more proactive policies expected in 2026 despite weak consumption and a prolonged property downturn. The Fourth Plenum underscored a shift toward self-sufficiency under the 15th Five-Year Plan, prioritising AI, semiconductors, green energy, advanced manufacturing, and biotech. Separately, the recent Trump–Xi meeting appeared to tilt in China's favour, with Beijing delaying rare-earth export restrictions while the US cut fentanyl-related tariffs.

Across Asia, AI-driven demand continues to support technology earnings, particularly in memory, where tight supply and strong AI server demand have driven sharp price increases. Producers such as SK Hynix and Samsung Electronics are set to benefit from several more quarters of strength, while downstream OEMs face margin pressure. China's AI ecosystem is also gaining momentum, led by Alibaba's Qwen app, which crossed 10 million downloads within a week and is seeing growing global adoption through its broad consumer and enterprise functionality.

In Korea, governance and valuation reforms, including stronger minority-shareholder protections and potential dividend tax cuts, are aimed at supporting higher payouts and a Kospi re-rating. India, by contrast, underperformed sharply in 2025 due to weak AI exposure, tight liquidity, and geopolitical headwinds, despite supportive macro fundamentals, low inflation, and ongoing monetary easing.

The strategy returned 3.5% (EUR) in Q4, while the benchmark MSCI Asia Ex-Japan returned 4.3% in Q4. Among the largest positive contributors were SK Hynix, Samsung Electronics, and Chroma ATE, while Alibaba Holdings, Tencent Holdings, and SEA Limited were negative.

Investment strategy and portfolio changes

During the quarter, we bought **Accton Technology Corporation (ATC)**, **Sany Heavy Industry** and **Innoscience**, while we sold **ACT** due to rising competition, **SM Investments Corporation** due to a weak economy in the Philippines, and **Meituan** due to rising competition from JD.com and Alibaba.

ATC is a leading ODM-direct switch supplier, well-positioned to benefit from robust demand for AI/ASIC servers, particularly from AWS, with potential project wins from Nvidia and Meta Platforms in 2026. Innoscience is a leading Chinese manufacturer of gallium nitride (GaN) semiconductors and is widely regarded as the most mature and largest GaN-on-silicon producer in China. Sany Heavy is a leading construction equipment OEM in China. The sector is in a nascent domestic recovery after a multi-year weakness, witnessing an onset of the replacement cycle.

Asia

Read more about the strategy ↗

Asia

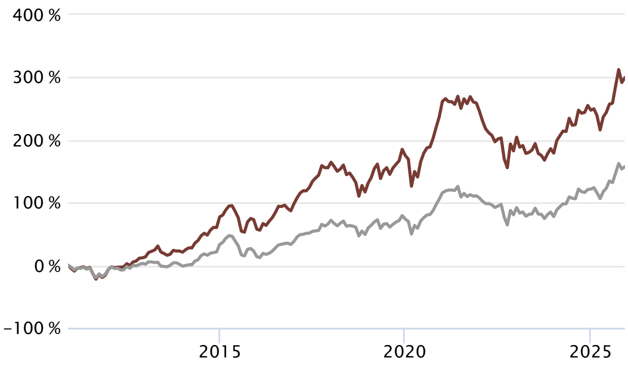
GROSS OF FEES IN EUR AS OF 31 DECEMBER 2025

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

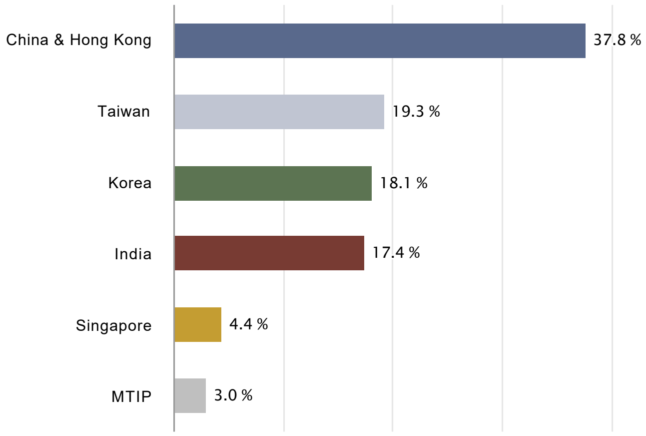
The strategy combines long-term trends and short-term themes with thorough stock picks in order to generate an attractive, long-term return for the patient investor. The portfolio consists of 40–70 stocks. The strategy has a concentrated approach based on a narrow selection of carefully analysed investment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

INVESTMENT RETURNS



Portfolio 299.6 % Benchmark 157.5 %

GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q4	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	3.5	12.5	12.5	12.2	3.5	8.7	9.7
Benchmark (%)	4.3	16.6	16.6	12.6	4.6	7.7	6.5
Relative performance (%)	-0.9	-4.1	-4.1	-0.3	-1.1	1.0	3.2

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	14.1	15.5	16.5	16.6
Std. dev. benchmark (%)	12.6	14.1	14.0	14.3
Beta	1.1	1.1	1.1	1.1

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
TSMC	9.8
Samsung Electronics	8.0
Tencent Holdings	7.8
SK Hynix	7.0
Alibaba Group Holding	6.0
HDFC Bank	3.1
DBS Group	2.8
Trip.com	2.8
AIA Group	2.8
Chroma ATE	2.7

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ SK Hynix	3.5	84.7
▲ Samsung Electronics	1.9	32.0
▲ TSMC	1.5	15.5
▲ Chroma ATE	0.6	29.5
▲ DBS Group	0.3	12.0
▼ Alibaba Group Holding	-1.5	-19.4
▼ Tencent Holdings	-0.9	-9.7
▼ Sea	-0.7	-29.3
▼ Sunny Optical Tech	-0.6	-27.6
▼ Tencent Music Entertainment	-0.4	-25.5

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.

Emerging Markets – Quarterly comment

Despite geopolitical tensions and US-led tariffs, emerging market equities performed well in 2025, driven primarily by a weak USD, generally robust macroeconomics in emerging markets, the AI capex boom and positive developments in Chinese equities.

The Fourth Plenary Session by the Central Committee of the Communist Party of China was held in Q4, with the key conclusions of continued focus on industrial upgrading and technological independence. Initiatives to improve the social security program appear to be underway, which could boost consumer confidence. The Xi-Trump summit yielded no significant results but revealed that Xi holds a strong negotiation position with Trump.

Korea continued to advance the reform agenda aimed at boosting the valuation of local stocks and strengthening corporate governance by revising the company law and improving minority shareholder rights. We saw concrete initiatives from over 160 companies. The government is also considering lowering the dividend tax to 25 percent, which could increase corporation's pay-out ratios.

The Latin American markets continued to rise. The political shift to the right in both Argentina (cf. positive mid-term elections for Argentine President Javier Milei) and the election of right-wing José Antonio Kast in Chile, combined with a positive outlook for commodities such as gold and copper, has been supportive for Latin American equities.

In the quarter, the strategy made a return of 3.4% (EUR), while the benchmark rose 4.8%.

Investment strategy and portfolio changes

Despite our long-term investment philosophy, several more structural changes led us to make some adjustments. In China, we purchased Full Truck Alliance, APT Medical, and Naura Technology – three leading Chinese companies within logistics, the production of medical and semiconductor equipment, respectively. These are Chinese companies that will outcompete international companies in China in the coming years, and they will gain market share internationally in the coming years. In addition, we acquired Theon International – a Greek defence technology company specialising in military grade night vision goggles. The company is the market leader in Europe with a market share of approximately 60%. Finally, we purchased Credicorp, which is the leading financial company in Peru. It's a digital bank growing rapidly, supported by the strong Peruvian economy, which is benefiting from the recovery in the copper and gold sectors, among other things.

To finance the purchases, we sold **KE Holdings**, **BDO Unibank**, **HPSP**, **Meituan**, **Bank Rakyat** and **Triveni Turbines**.

Emerging Markets

Read more about the strategy ↗

Emerging Markets

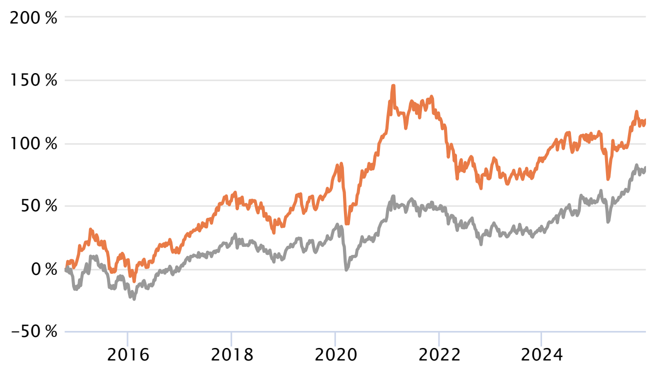
GROSS OF FEES IN EUR AS OF 31 DECEMBER 2025

INVESTMENT PHILOSOPHY

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

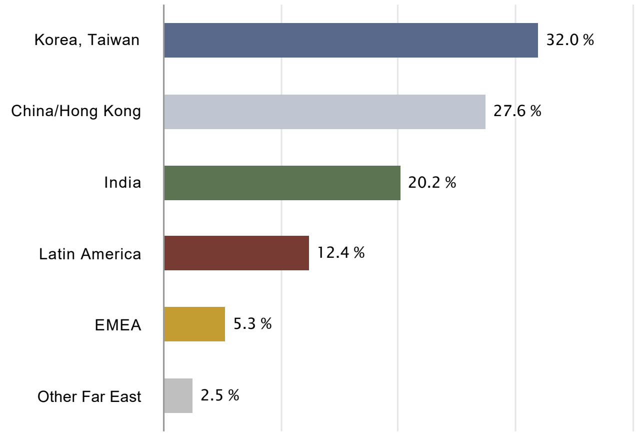
The strategy combines long-term trends and short-term themes with thorough stock picks in order to generate an attractive, long-term return for the patient investor. The portfolio consists of 30–50 stocks. The strategy has a concentrated approach based on a narrow selection of carefully analysed investment themes. This fact sheet has been prepared by C WorldWide Asset Management Fondsmaeglerselskab A/S and is for information purposes only.

INVESTMENT RETURNS



Portfolio 118.2 %　　Benchmark 80.3 %

GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q4	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	3.4	6.9	6.9	8.3	0.6	7.4	7.2
Benchmark (%)	4.8	17.8	17.8	12.7	5.1	7.6	5.4
Relative performance (%)	-1.4	-10.8	-10.8	-4.5	-4.4	-0.2	1.8

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	12.3	13.2	14.7	15.4
Std. dev. benchmark (%)	11.6	12.7	13.6	15.3
Beta	0.9	0.9	1.0	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
TSMC	10.0
Tencent Holdings	6.6
SK Hynix	5.8
Alibaba Group Holding	4.6
Samsung Electronics	4.2
HDFC Bank ADR	3.5
Contemporary Amperex Technology	3.0
Trip.com	3.0
ICICI Bank	2.7
MediaTek	2.6

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ SK Hynix	3.0	82.5
▲ TSMC	1.5	15.5
▲ Samsung Electronics	1.0	31.8
▲ Chroma ATE	0.5	29.9
▲ Weg	0.4	32.8
▼ Alibaba Group Holding	-1.1	-19.3
▼ Tencent Holdings	-0.7	-9.7
▼ Tencent Music Entertainment	-0.5	-25.5
▼ Amber Enterprises India	-0.5	-22.0
▼ Mercado Libre	-0.5	-16.8

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India – Quarterly comment

Indian equities underperformed emerging markets in 2025. This development happened despite most macroeconomic indicators continuing to point toward a resilient and broadly buoyant medium-term outlook.

Several factors can explain India's relative underperformance. India has not been viewed as a key beneficiary of the global AI-driven investment cycle. Instead, as a major IT outsourcing destination, it has been perceived as a potential victim of automation and efficiency gains enabled by AI. Secondly, relatively tight domestic liquidity conditions have weighed on credit growth and investment momentum, particularly in interest-sensitive sectors. Thirdly, India appears to have been on the unfavourable side of recent US tariff actions, partly reflecting geopolitical frictions and the lack of diplomatic credit accorded to President Trump for de-escalating the 45-day armed conflict with Pakistan. Finally, due to India's relatively higher market valuation and China's revival, foreign investors reallocated funds from India to China.

Inflation remains weak, with November CPI at 0.7%, and it is expected that December data will also remain well below the central bank's threshold of 4%. For the year (until November), CPI inflation has dropped sharply, averaging just 2.3% on account of a large fall in food prices. With this benign backdrop, the RBI cut the repo rate by a cumulative 125 bps in 2025 to about 5.25%, and in the December review paired a 25-bps cut with durable liquidity infusions of roughly USD 16 billion, signalling a neutral stance, but a clear easing bias has already been delivered.

Additionally, on the back of strong Q2 GDP (Jul-Sep) growth of 8.2%, the Reserve Bank of India revised its growth forecast for FY25-26 by 50 bps, pointing to broader-based momentum into 2026. With the RBI's inflation projection at 2%, there is room for another rate cut in February.

The government has reaffirmed its commitment to fiscal prudence, targeting a fiscal deficit of 4.3% of GDP for FY27. GST collections in December surged to the highest in three months, growing by 6% YoY, reflecting strong consumption.

The strategy returned 3.0% (EUR), while the benchmark MSCI India returned 4.8% during the quarter. Among the largest contributors were Shriram Finance, Phoenix Mills and AIA Engineering, while Amber Enterprises, KEC International and Entero Healthcare Solutions detracted.

Investment strategy and portfolio changes

Our overall investment strategy remains unchanged, and we did not make any significant changes to the portfolio.

India

Read more about the strategy ↗

India

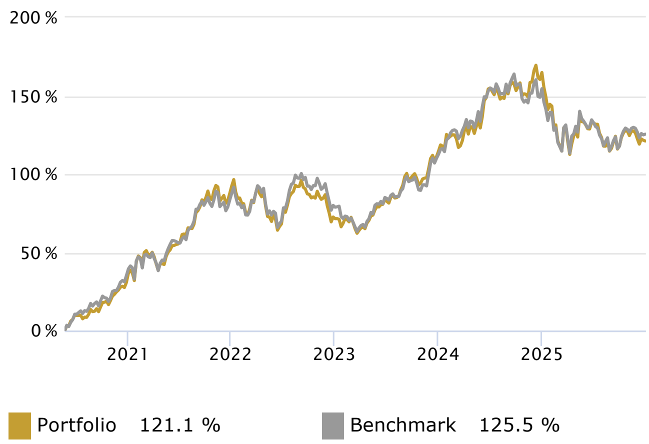
GROSS OF FEES IN EUR AS OF 31 DECEMBER 2025

INVESTMENT PHILOSOPHY

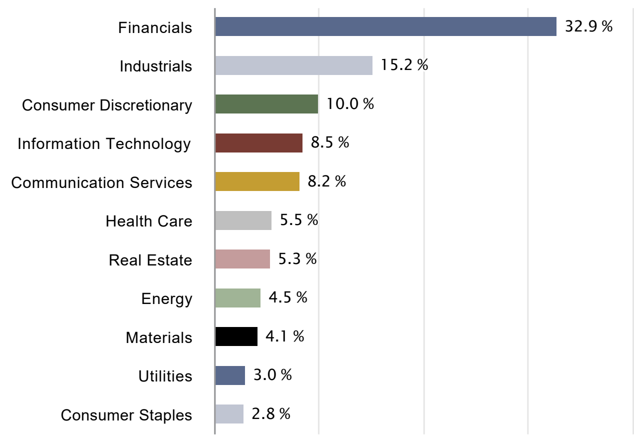
Name	C WorldWide India Composite
Inception date	31 May 2020
Benchmark	MSCI India Net Total Return Index
Read more	www.cworldwide.com

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

	Q4	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	3.0	-15.1	-15.1	8.6	11.1	-	15.3
Benchmark (%)	4.8	-9.5	-9.5	7.8	10.8	-	15.7
Relative performance (%)	-1.8	-5.6	-5.6	0.8	0.3	-	-0.4

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	13.6	15.2	-	14.8
Std. dev. benchmark (%)	13.1	15.1	-	14.8
Beta	1.0	0.9	-	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
HDFC Bank	9.3
ICICI Bank	8.5
Bharti Airtel	5.8
Reliance Industries	4.5
Infosys Technologies	3.8
Axis Bank	3.2
State Bank of India	2.5
Titan	2.5
Amber Enterprises India	2.4
GE Vernova T&D India	2.2

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ Shriram Finance	0.7	60.4
▲ Bharti Airtel	0.6	10.7
▲ Reliance Industries	0.5	13.7
▲ Titan	0.4	18.9
▲ Infosys Technologies	0.4	11.5
▼ Amber Enterprises India	-0.7	-21.9
▼ KEC International	-0.3	-16.5
▼ KPR Mill	-0.2	-13.0
▼ Medi Assist Healthcare Services	-0.1	-13.0
▼ NHPC	-0.1	-9.3

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