



C WORLDWIDE INTERNATIONAL EQUITIES COMPOSITE AS OF 31 MAR 2021

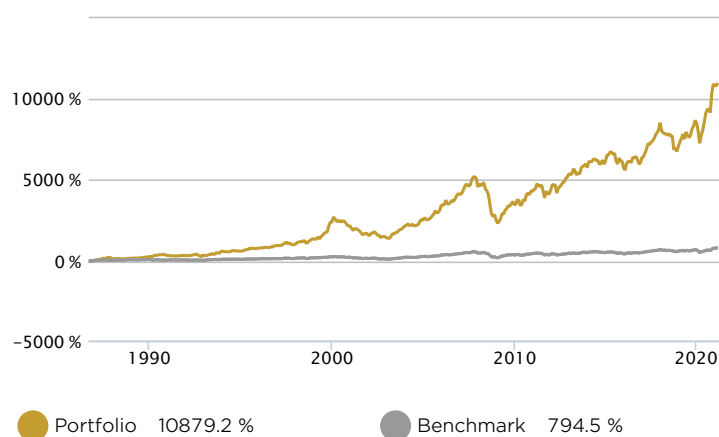
GROSS OF FEES IN DKK

The investment objective of the C WorldWide International Equities composite is to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The aim is to have a portfolio's standard deviation level at or below that of the market.

Our experience in managing focused portfolios has taught us that a concentrated portfolio of 25 to 30 high conviction stock picks ensures a sufficiently high risk diversification. The portfolio endeavours to understand and capitalize on the trends of the future. Most importantly, though, is to be optimally prepared for the future with a robust portfolio of unique stock picks.

The portfolio invests in International equities and has no geographic or sector restrictions.

INVESTMENT RETURNS



TOP 10 HOLDINGS

	Share in %
HDFC Bank	8.6%
ASML	6.6%
TSMC - ADR	5.7%
Swedish Match	4.9%
Sony Group	4.5%
Samsung Electronics	4.4%
Siemens	4.4%
Hoya	4.0%
Ferguson	3.9%
Daikin Industries	3.8%

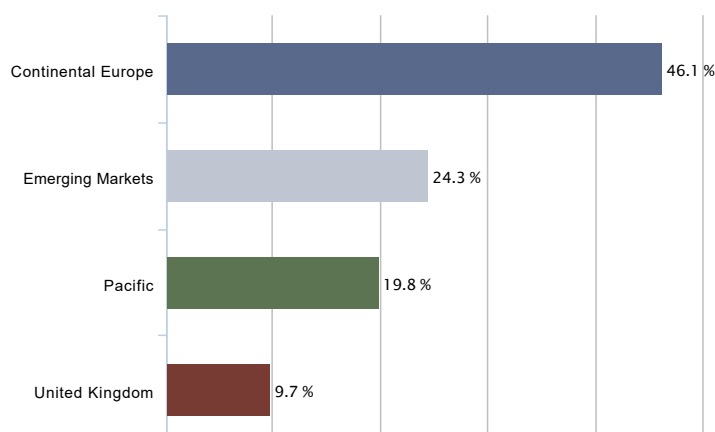
RETURN & RISK

	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (%)	4.6	40.2	13.1	11.9	11.3	14.0
Benchmark (%)	7.7	39.0	8.1	9.0	6.9	6.0
Relative performance (%)	-3.1	1.2	5.0	2.9	4.4	8.0

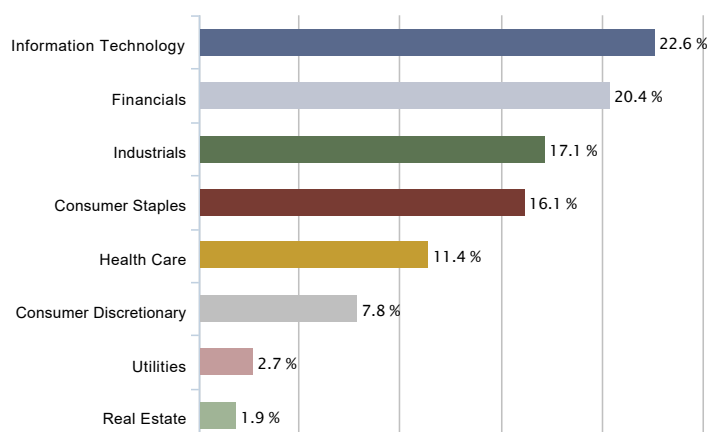
	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	13.5	11.4	11.7	19.1
Std. dev. benchmark (%)	15.8	12.8	12.5	16.2
Beta	0.8	0.8	0.9	0.7

Periods longer than 1 year are shown annualized

GEOGRAPHIC DIVERSIFICATION



SECTOR EXPOSURE



FACTS

Portfolio category:	International Equities
Launch date:	1 September 1986
Benchmark:	MSCI ACWI ex USA
Investment Manager:	C WorldWide Asset Management
Portfolio Manager:	Bo Knudsen, Bengt Seger, Lars Wincentzen, Mattias Kolm
Performance calculation:	Performance figures are GIPS verified

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We must emphasize that the figures in this publication are based on past performance. Past performance is not a reliable indicator of future performance. The return may increase or decrease as a result of currency fluctuations.

The figures are based on a GIPS composite and the full GIPS report is available upon request. The figures are gross of investment management fee and performance fee, if any. Fees incurred by the investor such as custody fees and transaction costs are not included.