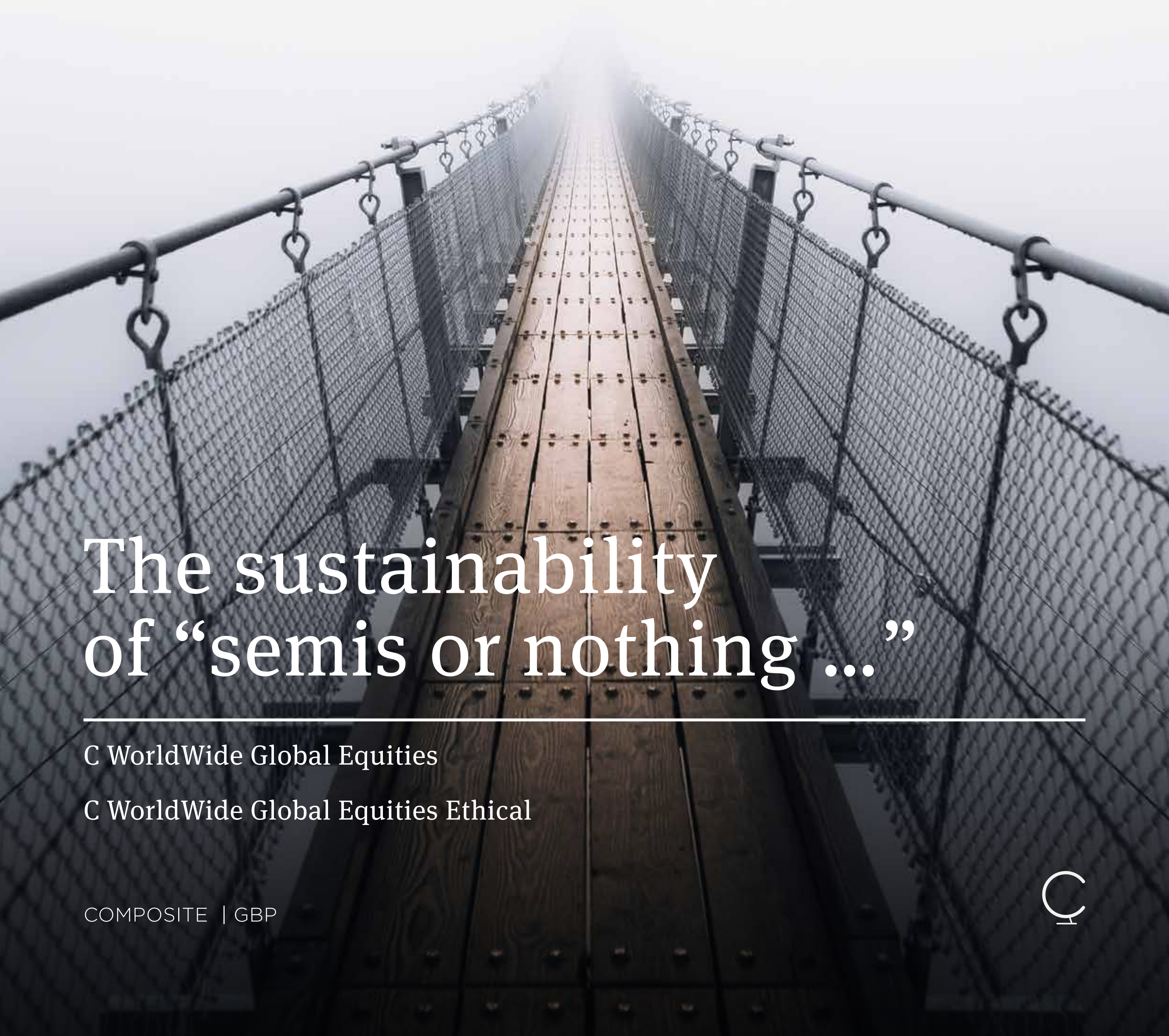
marketing · marketing · marketing · marketing · marketing

40 YEARS OF ACTIVE INVESTMENTS

C WORLDWIDE

INVESTMENT REPORT | Q2 2026



The sustainability of “semis or nothing ...”

C WorldWide Global Equities

C WorldWide Global Equities Ethical

COMPOSITE | GBP


40 YEARS OF ACTIVE INVESTMENTS
C WORLDWIDE
ASSET MANAGEMENT
CLICK TO SEE OUR LATEST
Quarterly sustainability reports ↗

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.

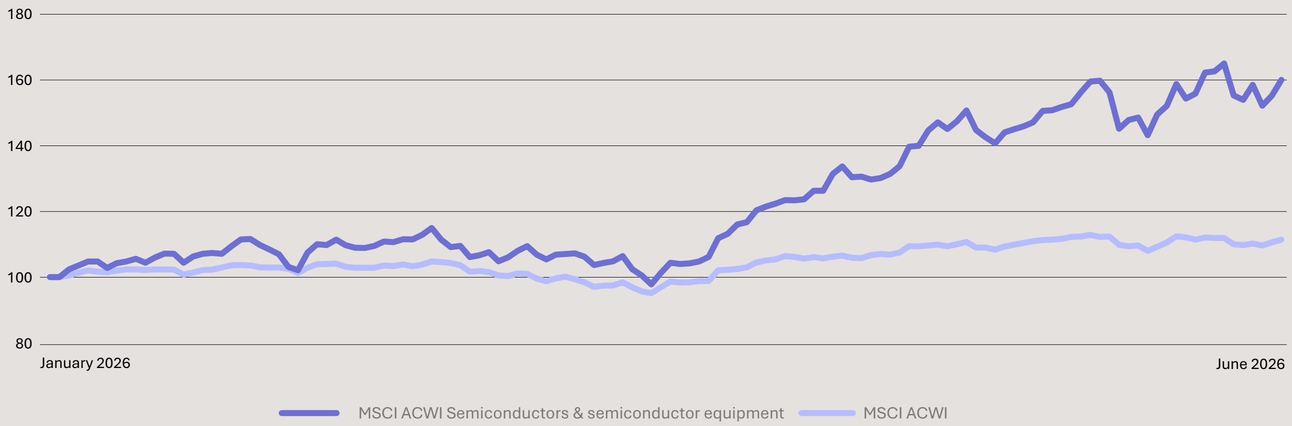
As can be seen from figure 1 below, the global equity market return (MSCI ACWI) has more or less been flat (USD), excluding the semiconductor sector. Semiconductor stocks have risen 60% in the 1H of 2026, while the broad market, including semiconductors, is up 11%. According to the research company Gavekal 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 companies' 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.

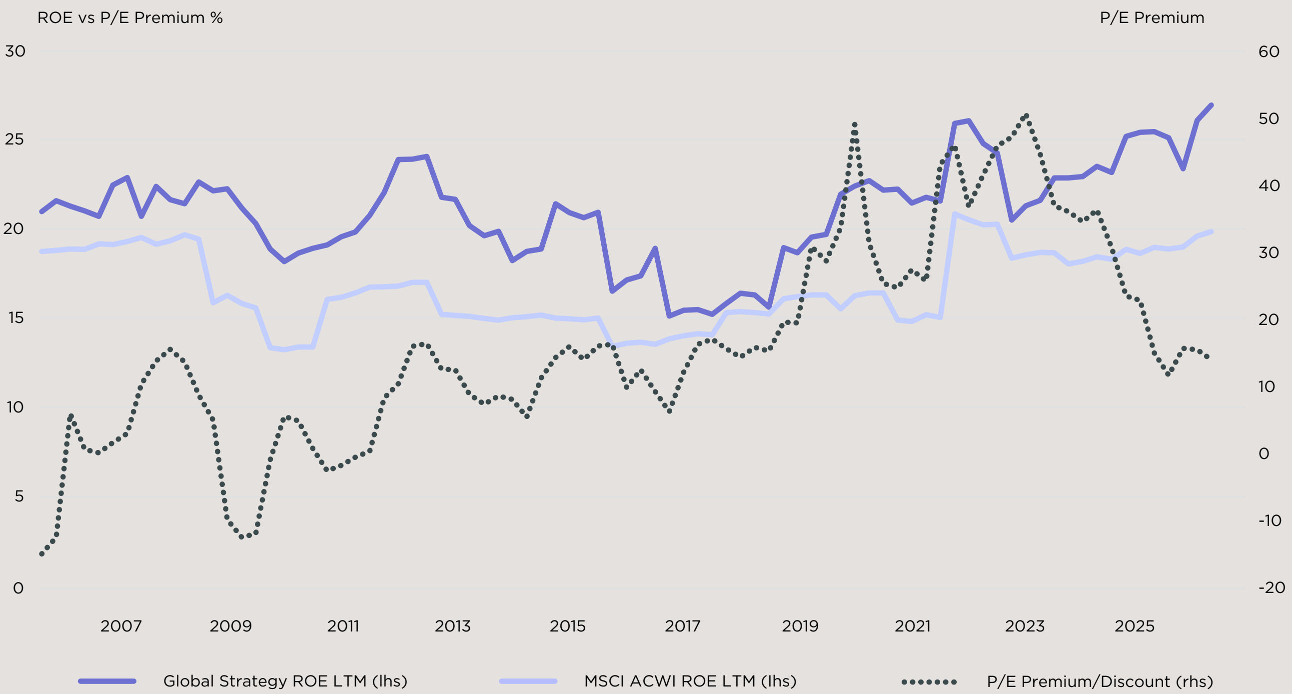
Going forward, we expect the AI theme will broaden to include applications, productivity, margin improvement and competitive reinforcement across a wider set of businesses. Many of those companies are quality compounders.

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

Bo Knudsen
CEO & Portfolio Manager
C WorldWide Asset Management


40 YEARS OF ACTIVE INVESTMENTS
C WORLDWIDE
ASSET MANAGEMENT
CLARITY IN A CHANGING MARKET
Stay on top of the latest news & market changes ↗

Q2 2026 | David Rindegren, Director Research

Market breadth and technology leadership

Is active management about to catch a “breadth”?

Contrary to popular belief, what an active, fundamentally driven equity investor longs for most is not strong equity markets, but markets with breadth. While no single definition exists for what constitutes a broad market, some point to the number of stocks that sit above their moving averages, others to what percentage of a market’s return or weight that is made up of the top five or ten stocks. Rest assured, an active manager knows one when they see it. Researchers at Goldman Sachs recently pointed out that market breadth far outranks economic growth or changes in interest rates as a predictor of mutual funds’ outperformance over their indices.

In the fourth quarter of 2025, markets finally, after many years of very narrow market leadership, started to display breadth. At the start of 2026, we have seen a return of dispersion. The magnitude of the difference between the winners and losers in the market came back with a vengeance – the re-emergence of both factors boded well for active management. With the onset of the crisis in the

Strait of Hormuz, the market quickly reverted to very narrow leadership, where the AI trade was (yet again) the only game in town. While we in Q2 of 2026, were back to a narrow market, there are some tentative signs that market breadth might return in the medium term, and as we'll touch upon, historical precedents that point to a longer cycle of market breadth that could mean easier times for stock pickers.

Market breadth in one visualisation

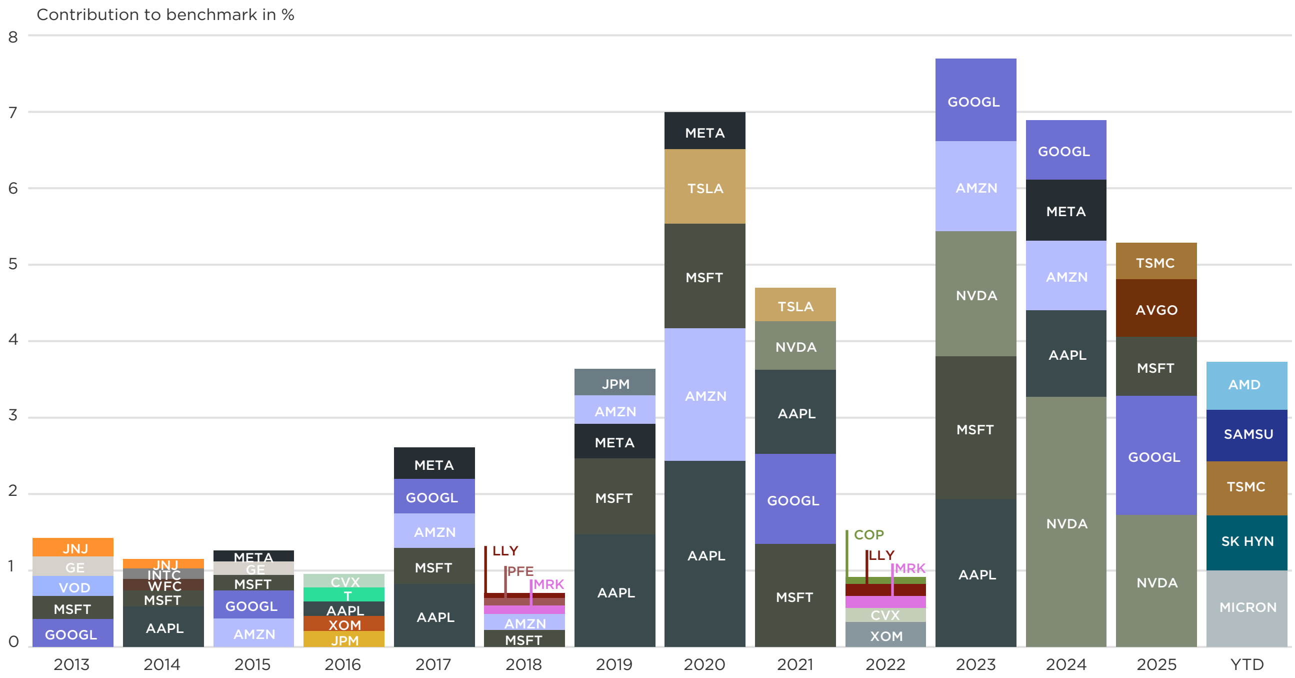
At least four interesting things seem to start be happening; geographical breadth is emerging for the first time in many years, the leadership within the hardware firms is starting to broaden out, usage of models is surging higher and in extension distribution has started to matter, and, finally, the political decisions regarding the war in the Middle East and AI regulation could help firms outside of the all AI theme start to perform.

1. **Geographical breadth.** Going back over the past fifteen years, the top five list of companies contributing the most to the return of the MSCI ACWI have been dominated by US companies. Last year, Taiwanese TSMC made the list, but this was after a period of eight consecutive years where no non-US company was among the top five contributors. In total, only four non-US companies have made the list since 2012. So far in 2026, three of the companies on the

> **Geographical breadth is emerging for the first time in many years, the leadership within the hardware firms is starting to broaden out, and distribution has started to matter.**

Figure 1

Top 5 stocks contribution to MSCI ACWI



Source: FactSet, 30 June 2026

top five list are non-US companies. While still early in the year, this points to a potential shift in geographic breadth. As US companies constitute about 60% of the market cap of the MSCI ACWI, having managed a portfolio that is more prudently geographically diversified in the past few years, this concentration has been a headwind to returns – we could now potentially be in the early innings of a change in this dynamic.

2. **Internal breadth within the AI hardware firms.** As market leadership in the past few years has been driven by technology companies and most prominently among them the "Magnificent Seven", Apple, Amazon, Alphabet, Microsoft, Meta, Tesla and Nvidia, this should be a good place to start looking in trying to understand this change in market leadership. Not only is market leadership changing, but technology leadership is also changing on the margin. Nvidia, despite the recent hype around new AI models and the surge in usage driven by coding and AI agents, has seen its shares trading essentially flat since early fall last year. Now other companies are starting to catch up with providing computing for the AI revolution. Amazon, for instance, recently reported that its own chip business now is a 20 USD billion business growing 100%+ per year. Compare this to 100 USD billion in compute sales; it might not seem significant, but Amazon's chip sales are rising quickly. Compared to Nvidia's peer AMD with 8 USD billion in CPU sales, suddenly a picture of new challengers emerges. While the absolute size still differs between the "old" semiconductor companies and the newly emerging competitors, this could lead to higher vertical integration for the cloud providers and fragment the profit pool available for the traditional semiconductor companies.

3. **Distribution is starting to play a role.** Markets are potentially starting to move away from only favouring the firms building the infrastructure of AI, to those also able to provide services and distribution. Historically, infrastructure layers in technology cycles tend to see rapid capacity buildout followed by pricing pressure, while application and distribution layers capture higher incremental margins due to customer proximity, switching costs, and differentiated user experience. We are now seeing Alphabet emerging as an AI leader. The company critically provides both the cloud infrastructure, as well as the services in the form of their own leading models with applications spanning from image generation, product development and orchestration levels for agents. The trend is starting to go global with Tencent's shares rising 7% on the day they released their version of OpenClaw, proving easy access to orchestration for agents and mini-programs for their 1.3bn users. Since then, Chinese AI firms have fallen due to weak Chinese macro, but the signs are there that distribution will start to matter. While the top five contributors this year are hardware-focused, three of them are memory makers, this is pointing to the shift from training models to using them (inference), where memory is the limiting factor and in extension, where, in the next step, profits should start to accrue to the firms providing services on top of the infrastructure build out of the past few years.

4. **Geopolitical and political tailwinds to market breadth**. Finally, among the short to medium-term drivers of market breadth, we have to consider a reversal of one of the contributing factors behind the narrowness in markets starting in early April – a resolution of the crisis in the Strait of Hormuz. Normalising fuel and energy prices should help a struggling consumer and companies sitting outside of the AI theme. More recently, we have also seen political pressure on AI firms, both in the US with the administration shutting down access to Anthropic's leading model and in China where the state seems to be taking a larger role in the roll-out of AI models. New AI regulation, while just emerging and at the moment seemingly arbitrary in the US, could, of course, slow down the AI firms reversing their leadership. The other side of this coin would be that firms

perceived as disrupted by AI, most notably firms in the software sector, would see some pressure taken off and more time to adopt business models for an ultimately inevitable AI-driven technology cycle. The AI genie is out of the bottle, but geopolitics and domestic politics could alter the narrative's trajectory in the medium term.

Zooming out from the quarterly and perhaps yearly market winners, another vantage point, the one of technological cycles, indicates that the market breadth could continue to expand in a longer-term perspective.

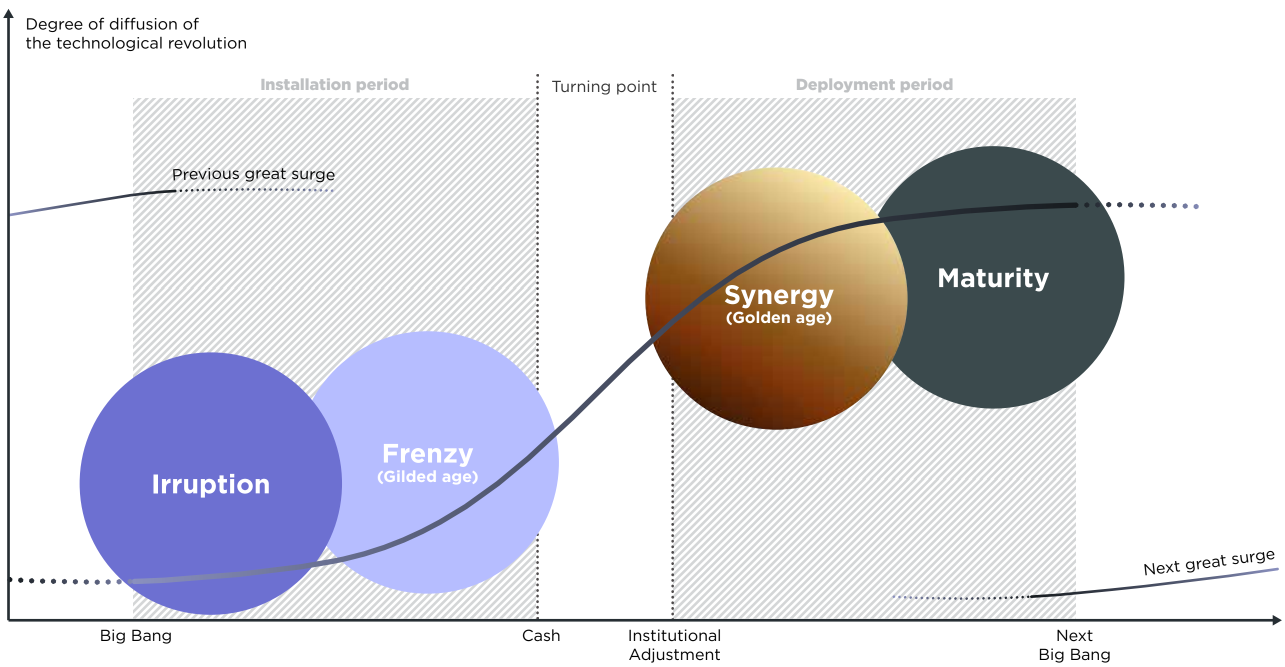
Carlota Perez

Finance Professor Carlota Perez, describes in her book "Technological Revolutions and Financial Capital", how technology cycles reverberate through society in four distinct phases, divided into two periods: the "Installation Period" followed by the "Deployment Period". The first phase, "Irruption", sees funding for new clusters of innovation, where brand new industries are established as companies build new infrastructure. The next phase, "Frenzy", sees increased speculation and financialization and asset bubbles start to inflate. What usually happens is that in the following "Synergy" phase, markets crash or correct, leading to political unrest, paving the way for regulation and wider societal adoption of the new technologies. Finally, as technology matures in the "Maturity" phase, it leads the way for a new surge in the next set of new technologies.

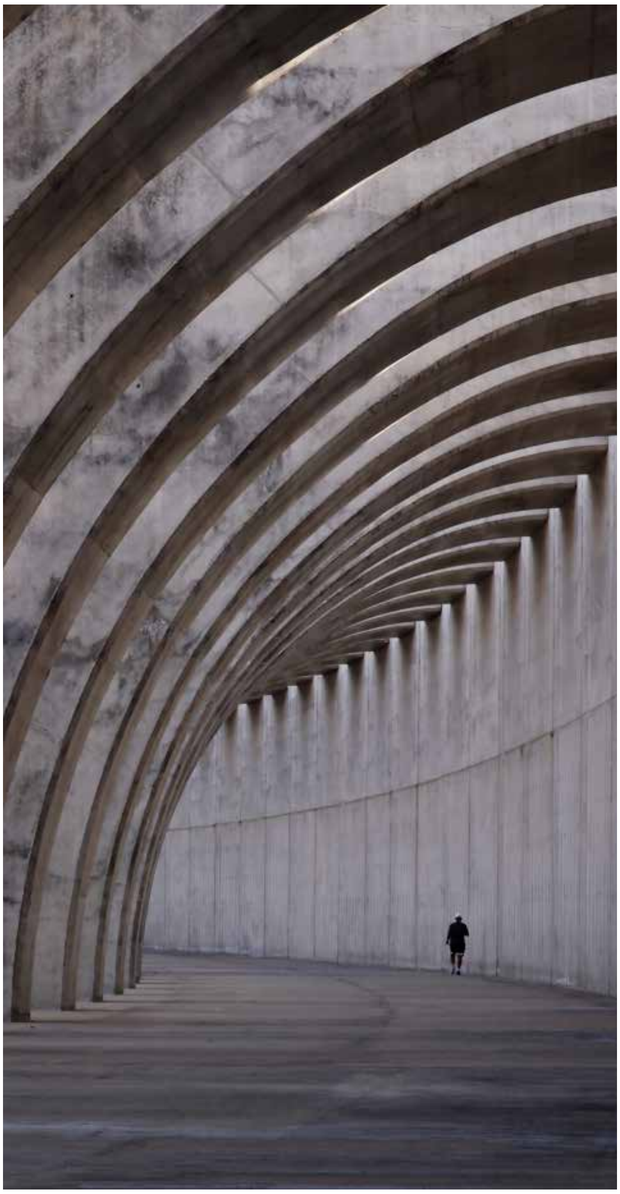
This pattern has repeated itself over many technological revolutions. The "Canal Mania" of 1793 saw widespread buildouts of canals in Britain. After the "Frenzy" phase and following crash, this led to the new set of leading firms not being the ones having built the infrastructure, the canals, but the

Figure 2

The life and times of a technology – recurring phases of each great surge



Source: Carlota Perez



“
While this time may feel different, history has shown time and again that markets eventually broaden beyond the initial infrastructure build-out.

multitude of industrial firms that could use these canals for transport. Almost the exact same pattern happened in the 1840s, as the railway mania led to the panic of 1847 and the diffusion of the infrastructure into broader society. The buildout of the US highway network and the devastating crash in the 120 or so automobile manufacturers

“
Historically, it is not a question of whether market breadth will return, but when.

in the 1920s and 1930s led to suburbs, McDonalds, Walmart, AutoZone and thousands of successful businesses building on top of the previously established infrastructure. More recently, we remember the dominance of Nokia and Ericsson building the mobile infrastructure, never really recovering after the tech bust, only to see the next generation of firms dominating markets being Facebook’s, Amazon’s and Netflix’s building on top of the newly established infrastructure.

While this time might feel different with the dominance of a few Cloud giants and AI-labs, history has proven time and time again that markets, after the initial narrow market focusing on the infrastructure build out broaden out. It’s always difficult to pinpoint exactly where we currently stand in relation to the Carlota Perez framework, but an educated guess, based on surging memory prices, upcoming IPOs of AI labs and the massive acceleration in the buildout of data centre infrastructure, is that we are in the “Frenzy” phase, with the initial signs that the market is starting to broaden. Meanwhile there are tentative signs of short to medium term market breadth returning. Both are, of course, developments that we, as diversified fundamental stock pickers, welcome. Should we be proven wrong, with market narrowness continuing for some time and our exposure to the cloud providers now reaffirming their leadership, absolute returns might be strong, but alpha could be hard to come by. The crucial point is, though – historically it is not a matter of if, but of when, we get a prolonged broadening – and a return to a more robust environment for active management.

QUARTERLY COMMENT

Global Equities

Global equity markets had one of the strongest quarters since the recovery during Covid, supported by the outlook for a resolution of the Middle East conflict, which caused the oil price to fall. AI remained the core narrative, but there remain concerns around inflation and energy in connection with investment announcements for AI infrastructure. Especially semiconductors, which are a current bottleneck, had strong performance.

The MSCI AC World Index rose 14.2% (GBP), while the strategy returned somewhat lower, rising 8.1%. The current very narrow market rise is being led by companies that sit outside the sweet spot of our quality companies that sustainably grow faster than the average, but they are not hyper growers. Hyper growers have historically experienced higher, longer-term risks that overwhelm the shorter-term benefit. The strategy's underweight within IT hardware was the primary detractor for the quarterly underperformance, combined with weak stock-specific performance from Alibaba, AIA Group and Rheinmetall.

Investment strategy and portfolio changes

The valuation derating of quality companies over the past 5 years has led to almost to a historical low of the valuation premium (P/E) of the portfolio companies versus the overall market. At the same time, the relative ROIC and operating margins of portfolio companies are historically high. We believe this offers a very positive fundamental backdrop for the strategy's strategy outlook.

We bought Broadcom and Alibaba and sold Uber, Thermo Fisher and Intercontinental Exchange, while doing some minor rebalancing of other holdings. We also sold Rheinmetall and replaced it with Mitsubishi Heavy Industries (MHI).

Broadcom is a global leading supplier of networking and custom AI semiconductor solutions. In simple terms, while NVIDIA provides many of the AI "brains" through its GPUs, Broadcom helps those systems connect, communicate, and operate efficiently at a massive scale.

Alibaba combines a stabilising domestic profit engine with an increasingly strategic cloud and AI business. The market applies limited credit to cloud business given its lower margins, higher capex intensity, and structurally different economics versus US peers. However, recent developments suggest that Alibaba Cloud is moving to an inflection point with improving growth, rising margins, and increasing exposure to AI-driven workloads.

MHI offers exposure to increased power demand, Japanese defence rearmament and aerospace recovery. These are high-barrier, mission-critical markets driven by engineering scale, national relevance, and where long-term service agreements create sticky revenues and high switching costs.

Global Equities

Read more about the strategy ↗

FACTSHEET - COMPOSITE

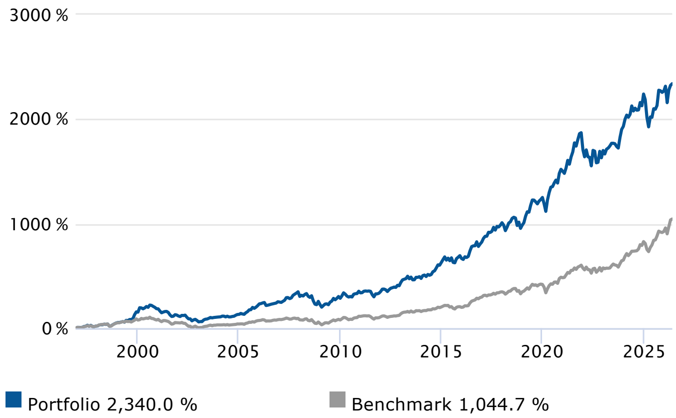
GROSS OF FEES IN GBP AS OF 30 JUNE 2026

INVESTMENT PHILOSOPHY

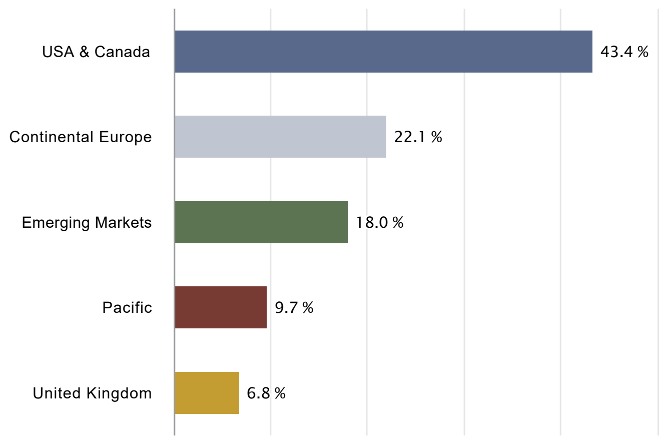
Name	C WorldWide Global Equities
Inception date	31 December 1996
Benchmark	MSCI All Country World incl. net dividends
Read more	www.cworldwide.com

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 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) (%)	8.1	3.5	15.2	9.3	7.0	11.3	11.4
Benchmark (%)	14.2	12.7	27.7	18.0	11.9	12.9	8.6
Relative performance (%)	-6.1	-9.2	-12.5	-8.7	-4.9	-1.6	2.8

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	10.9	12.2	11.7	14.8
Std. dev. benchmark (%)	10.9	11.4	11.7	14.2
Beta	0.9	1.0	0.9	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
TSMC	7.5
ASML	6.5
Alphabet	6.3
Visa	4.7
Amazon.com	4.3
AstraZeneca	4.3
NextEra Energy	4.1
HDFC Bank	4.1
Parker Hannifin	4.1
Microsoft	4.1

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ ASML	2.3	51.2
▲ TSMC	2.3	36.8
▲ Alphabet	1.6	24.0
▲ Siemens	1.0	33.2
▲ Keyence	0.8	43.5
▼ Alibaba Group Holding	-0.6	-*
▼ AIA Group	-0.5	-14.8
▼ Rheinmetall	-0.5	-*
▼ Thermo Fisher Scientific	-0.4	-*
▼ Broadcom	-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 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.

QUARTERLY COMMENT

Global Equities Ethical

Global equity markets had one of the strongest quarters since the recovery during Covid, supported by the outlook for a resolution of the Middle East conflict, which caused the oil price to fall. AI remained the core narrative, but there remain concerns around inflation and energy in connection with investment announcements for AI infrastructure. Especially semiconductors, which are a current bottleneck, had strong performance.

The MSCI AC World Index rose 14.2% (GBP), while the strategy returned somewhat lower, rising 8.8%. The current very narrow market rise is being led by companies that sit outside the sweet spot of our quality companies that sustainably grow faster than the average, but they are not hyper growers. Hyper growers have historically experienced higher, longer-term risks that overwhelm the shorter-term benefit. The strategy's underweight within IT hardware was the primary detractor for the quarterly underperformance, combined with weak stock-specific performance from Alibaba, AIA Group and Thermo Fisher.

Investment strategy and portfolio changes

The valuation derating of quality companies over the past 5 years has led to almost historically low valuation premiums (P/E) of the portfolio companies versus the overall market. At the same time, relative ROIC and operating margins of portfolio companies are historically high. We believe this offers a very positive fundamental backdrop for the strategy's outlook.

We bought Broadcom and Alibaba and sold Uber, Thermo Fisher and Intercontinental Exchange, while doing some minor rebalancing of other holdings.

Broadcom is a global leading supplier of networking and custom AI semiconductor solutions. In simple terms, while NVIDIA provides many of the AI "brains" through its GPUs, Broadcom helps those systems connect, communicate, and operate efficiently at a massive scale. Alibaba combines a stabilising domestic profit engine with an increasingly strategic cloud and AI business. The market applies limited credit to cloud business given its lower margins, higher capex intensity, and structurally different economics versus US peers. However, recent developments suggest that Alibaba Cloud is moving to an inflection point with improving growth, rising margins, and increasing exposure to AI-driven workloads.

Global Equities Ethical

Read more about the strategy ↗

FACTSHEET - COMPOSITE

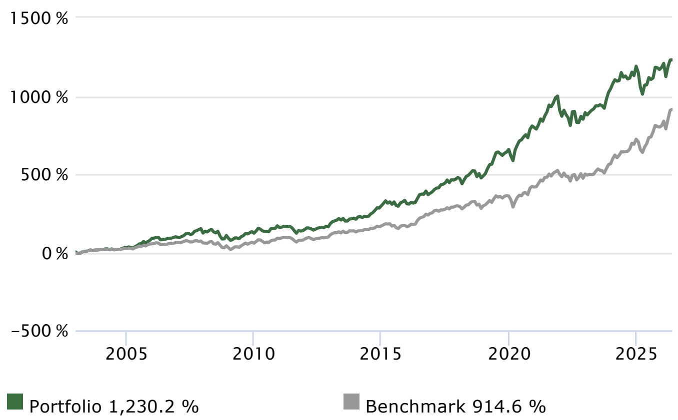
GROSS OF FEES IN GBP AS OF 30 JUNE 2026

INVESTMENT PHILOSOPHY

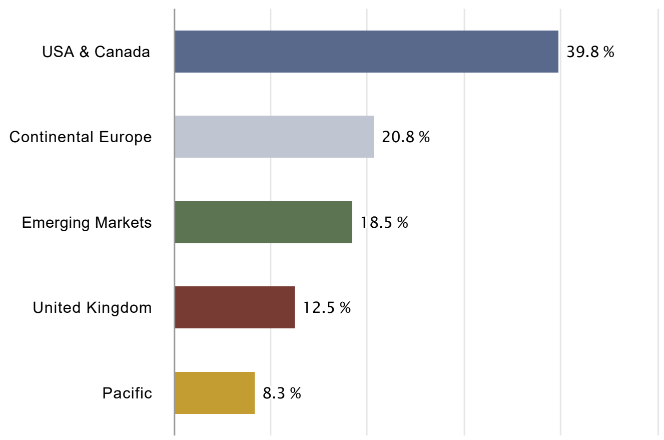
Name	C WorldWide Global Equities Ethical
Inception date	31 December 2002
Benchmark	MSCI All Country World incl. net dividends
Read more	www.cworldwide.com

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



GEOGRAPHIC DIVERSIFICATION



RETURN & RISK

	Q2	YTD	1 Y	3 Y	5 Y	10 Y	Lifetime
Portfolio (gross) (%)	8.8	4.9	13.6	8.7	6.5	11.6	11.6
Benchmark (%)	14.2	12.7	27.7	18.0	11.9	12.9	10.4
Relative performance (%)	-5.4	-7.9	-14.0	-9.3	-5.4	-1.3	1.3

	3 Y	5 Y	10 Y	Lifetime
Std. dev. portfolio (%)	11.1	12.3	11.7	13.4
Std. dev. benchmark (%)	10.9	11.4	11.7	12.7
Beta	0.9	1.0	0.9	0.9

Periods longer than 1 year are shown annualized

TOP 10 HOLDINGS

	Share in %
TSMC	7.5
ASML	7.4
Alphabet	6.3
Visa	4.9
Republic Services	4.6
Compass Group	4.6
AstraZeneca	4.6
CATL	4.4
HDFC Bank	4.2
Microsoft	4.1

CONTRIBUTION (3 MONTHS ROLLING)

Top/Bottom 5	Contribution (%)	Return (%)
▲ ASML	2.7	51.3
▲ TSMC	2.4	37.2
▲ Alphabet	1.6	24.0
▲ Keyence	0.8	44.1
▲ Schneider Electric	0.8	23.9
▼ Alibaba Group Holding	-0.6	-*
▼ AIA Group	-0.5	-14.5
▼ Thermo Fisher Scientific	-0.4	-*
▼ Broadcom	-0.3	-*
▼ Bank Central Asia	-0.2	-17.6

*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

C WorldWide
Asset Management
Fondsmaeglerselskab A/S

Dampfaergevej 26
DK-2100 Copenhagen

Tel.: +45 35 46 35 00

Web:
cworldwide.com

Mail:
info@cworldwide.com