

An aerial photograph of a city, likely Copenhagen, showing a dense cluster of buildings with red-tiled roofs along a waterfront. The harbor is filled with numerous sailboats and yachts. In the background, a large bridge spans the water, and the city skyline extends into the distance under a clear sky.


WORLDWIDE
ASSET MANAGEMENT

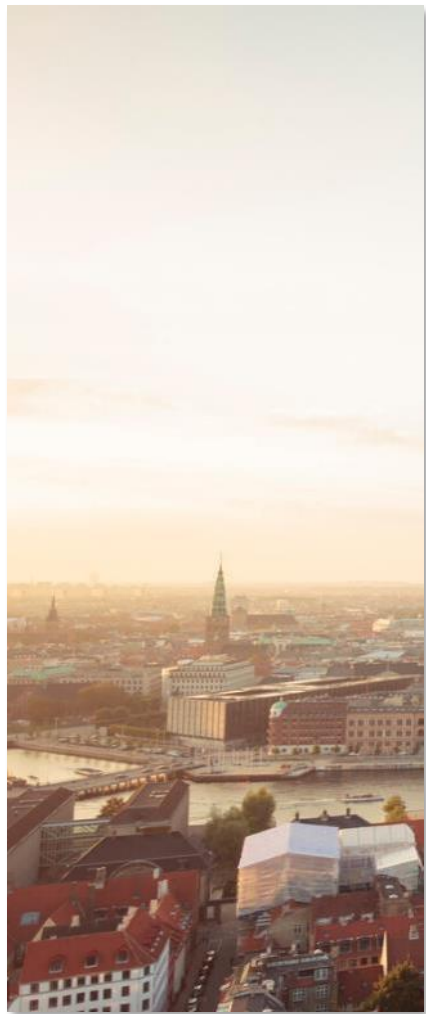
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Superscaling in the 2020s and beyond

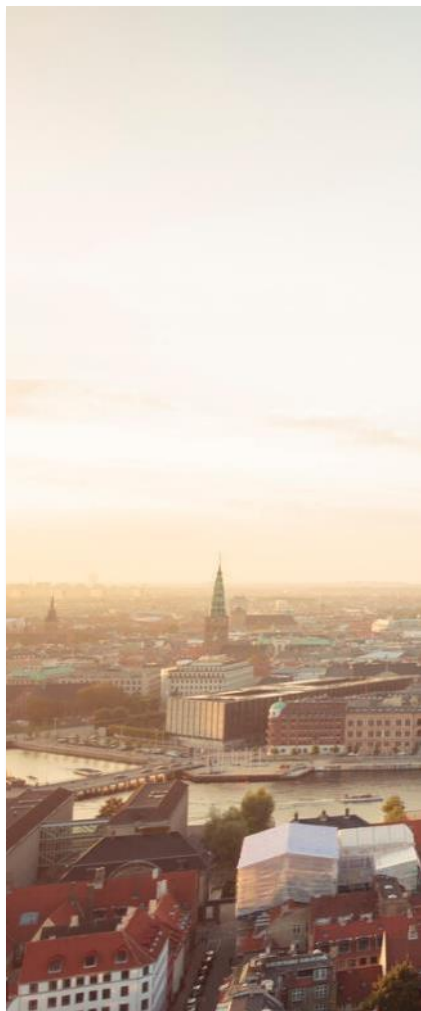
Superscaling in the 2020s and beyond



Presentasjonen er basert på en artikkel



- Lenke til artikkelen og til øvrige publikasjoner finner dere her:
- Artikkel: [Superscaling in the 2020s](#)
- Andre [Insights and research](#)



Equity Boutique – One Approach – Global Reach

Since 1986 – building the business, culture and our capabilities

Investment team – 11-year average tenure with CWW – range 1-36

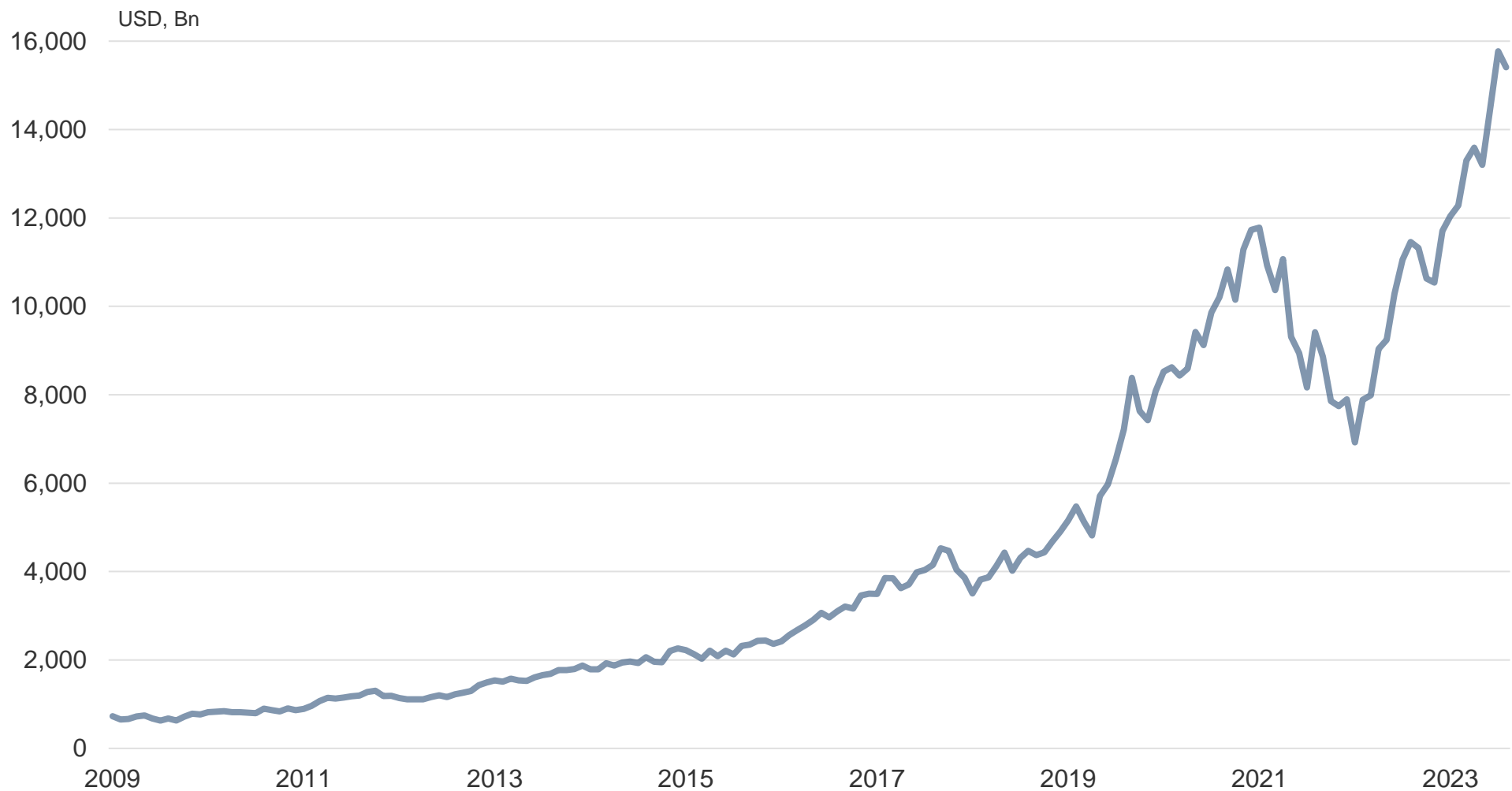
Stable Organisation – 10-year average tenure

Assets under Management* – USD 22 bn. (NOK 240 mrd)

**C WorldWide Asset Management, as of 30 September 2024*



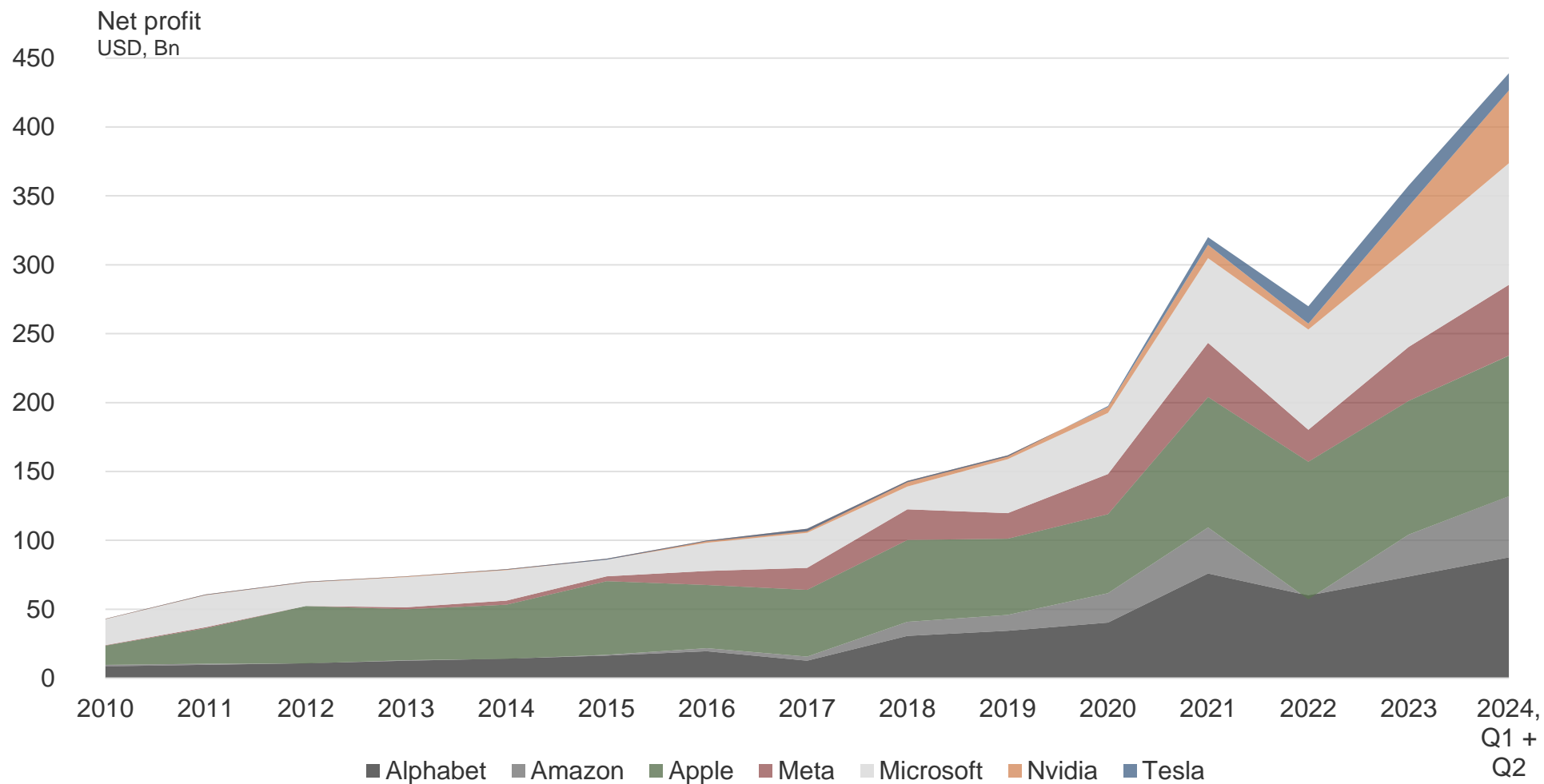
Historic Generation of Market Cap



Magnificent 7: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla
The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation
Source: Bloomberg, 31 July 2024



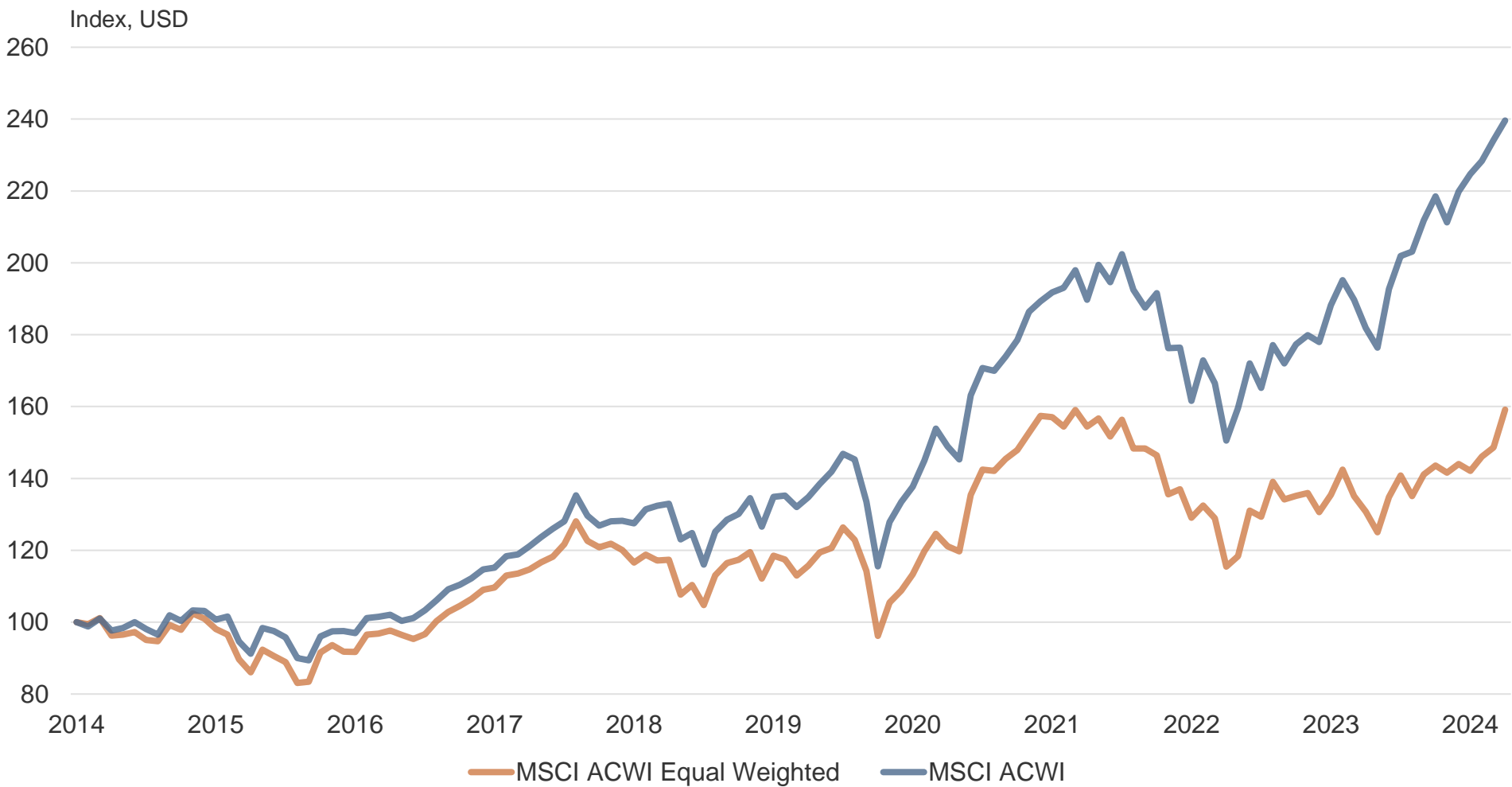
But Earnings Exploded as Well



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Source: Bloomberg, June 2024



Investment Return Comparisons



Net Total Return, 10-year monthly data
Past performance is not a reliable indicator of future performance. Source: Bloomberg, 30 September 2024



How does today's market concentration compare to history?

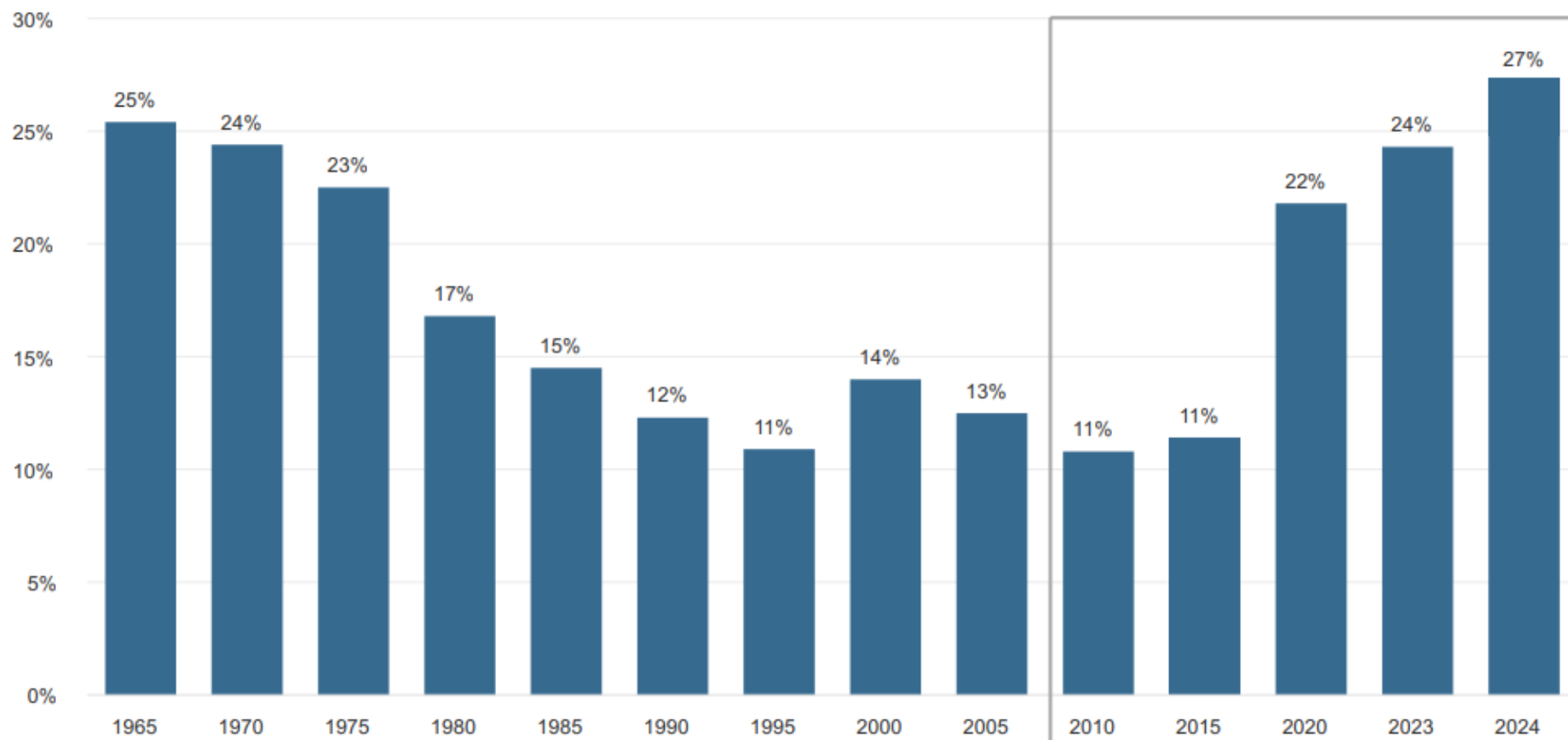
What is the significance of companies becoming so large that we count their market capitalizations in trillions?

What will happen to market concentration in the years to come?

Source: Carlota Perez: What is AI's place in history, March 2024



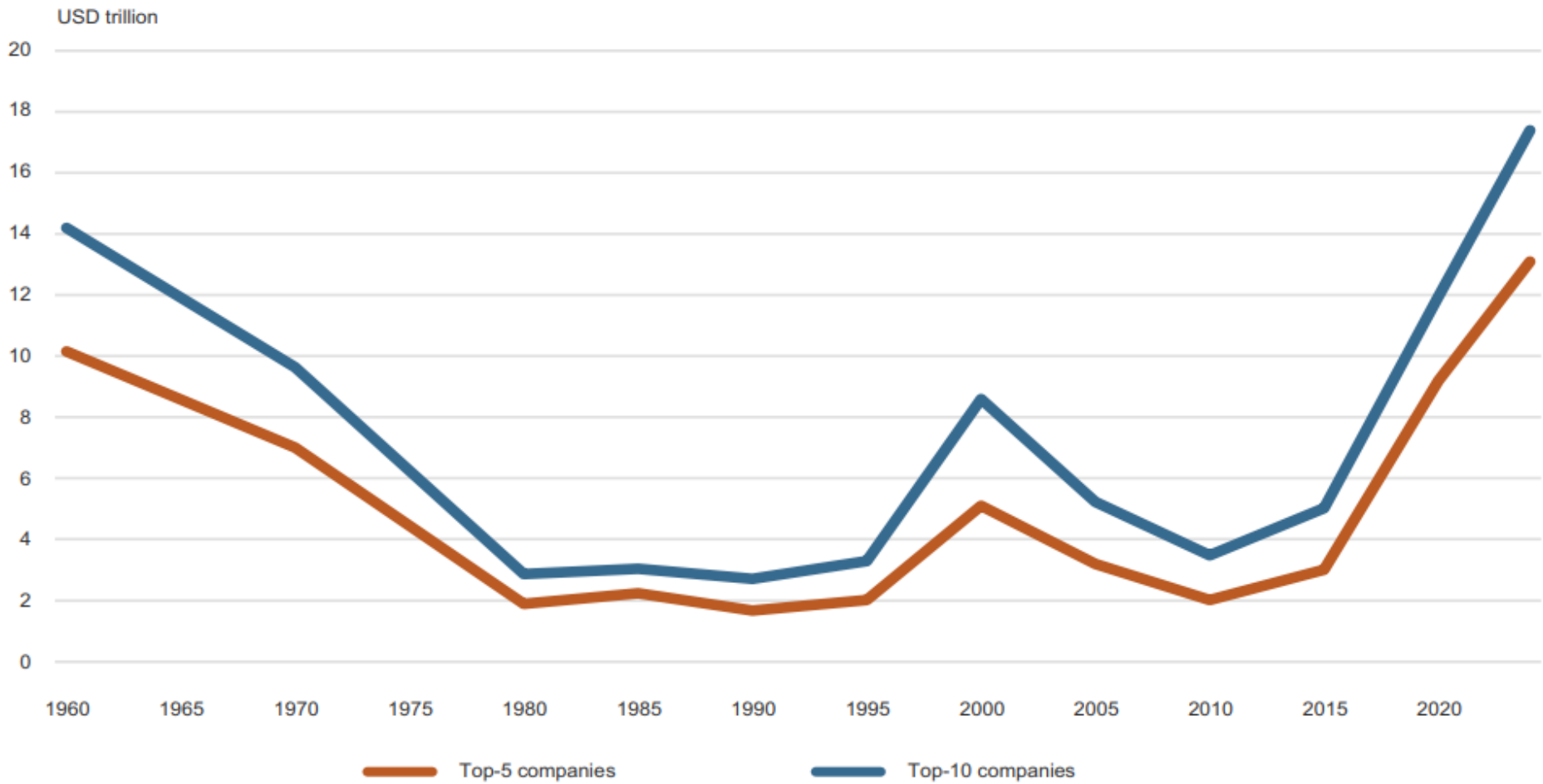
Index weight of 5 largest companies in S&P 500



Sources: A Wealth of Common Sense, Bianco Research, Bloomberg, Fundamental Index Newsletter, S&P, September 2024



Market cap adjusted for the nominal size of the global economy



Sources: A Wealth of Common Sense, Bianco Research, Bloomberg, Fundamental Index Newsletter, S&P, September 2024



Modern Stock Market History – top 10 companies in different decades

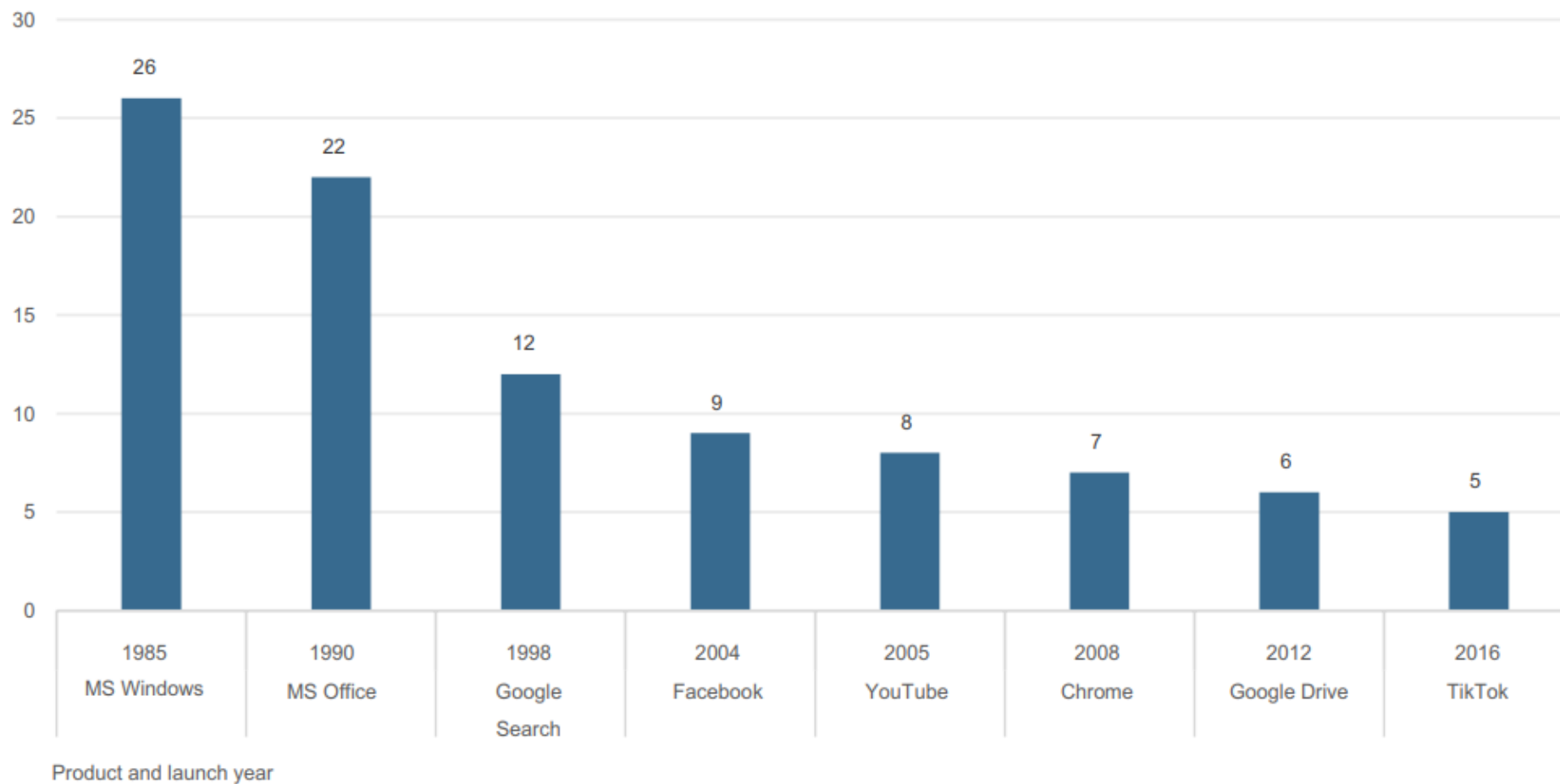
Rank	1960		1970		1980		1990		2000		2010		2020		2024	
1	AT&T	2.71	IBM	2.22	IBM	0.48	IBM	0.4	GE	1.49	Exxon Mobil	0.57	Apple	2.87	Apple	3.45
2	GM	2.44	AT&T	1.63	AT&T	0.43	Exxon	0.4	Exxon Mobil	0.95	Apple	0.46	Microsoft	2.23	Microsoft	3.17
3	Dupont	1.93	GM	1.4	Exxon	0.42	GE	0.31	Pfizer	0.91	Microsoft	0.37	Amazon	1.84	Nvidia	2.98
4	Exxon	1.69	Exxon	1	Amoco	0.28	Philip Morris	0.3	Citigroup	0.9	Berkshire	0.31	Google	1.38	Amazon	1.75
5	GE	1.38	Eastman Kodak	0.74	Schlumberger	0.27	Royal Dutch	0.26	Cisco	0.86	GE	0.3	Facebook	0.87	Alphabet	1.75
6	IBM	1.26	Sears Roebuck	0.72	Shell Oil	0.22	Bristol-Myers	0.22	Wal-Mart	0.74	Wal-Mart	0.3	Tesla	0.66	Meta	1.24
7	Texaco	0.83	Texaco	0.58	Mobil	0.21	Merck	0.22	Microsoft	0.72	Google	0.3	Berkshire	0.58	Berkshire	0.84
8	Union Carbide	0.71	GE	0.52	Chevron	0.21	Wal-Mart	0.21	AIG	0.72	Chevron	0.29	J&J	0.53	Broadcom	0.8
9	Eastman Kodak	0.67	Xerox	0.41	Atlantic Richfield	0.18	AT&T	0.2	Merck	0.68	IBM	0.28	JP Morgan Chase	0.5	Tesla	0.72
10	Sears Roebuck	0.59	Gulf Oil	0.41	GE	0.17	Coca-Cola	0.19	Intel	0.63	P&G	0.28	Visa	0.48	Eli Lilly	0.69
Top-5	10.15		7		1.89		1.67		5.11		2.02		9.19		13.1	
Top-10	14.2		9.64		2.87		2.7		8.6		3.47		11.94		17.39	

The numbers show market cap in trillions of USD.

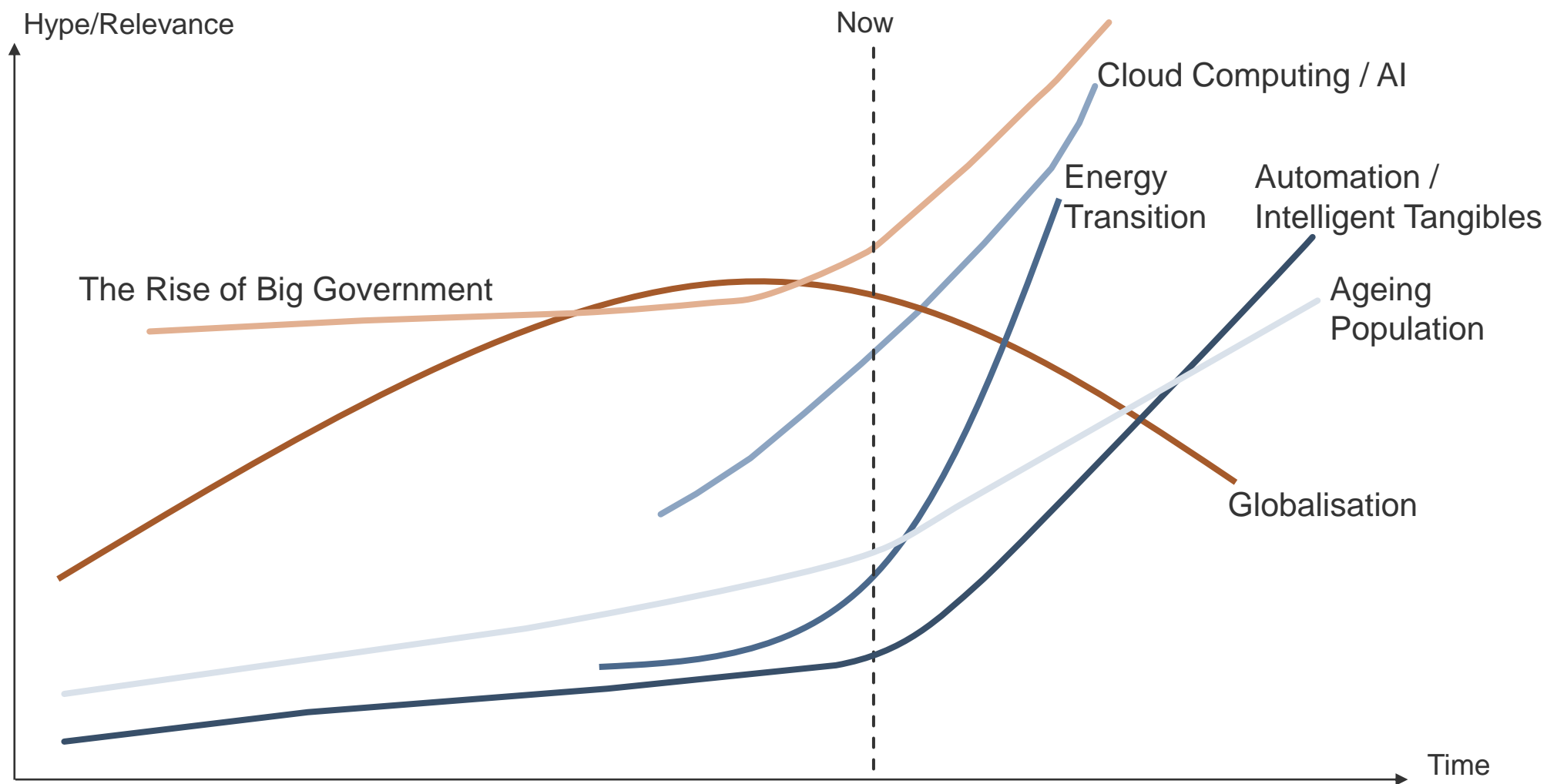
Sources: A Wealth of Common Sense, Bianco Research, Bloomberg, Fundamental Index Newsletter, S&P, September 2024



Years needed to reach a billion users



Sources: Statista, Visual Capitalist, September 2024

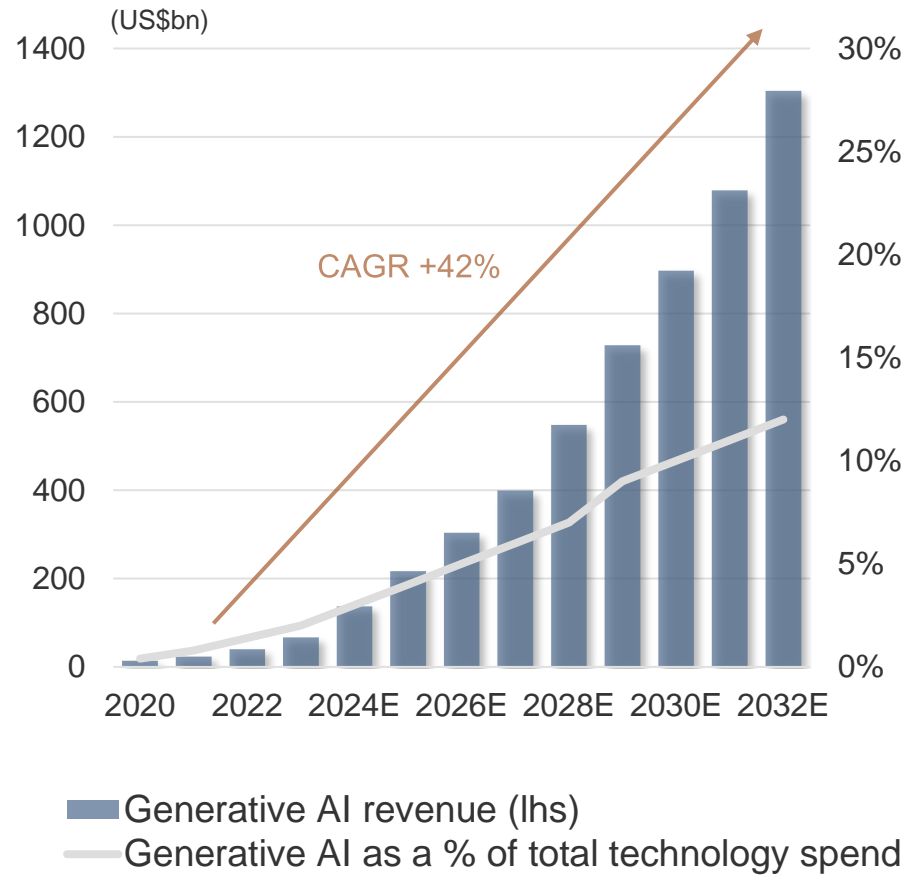


Source: C WorldWide Asset Management, 2024

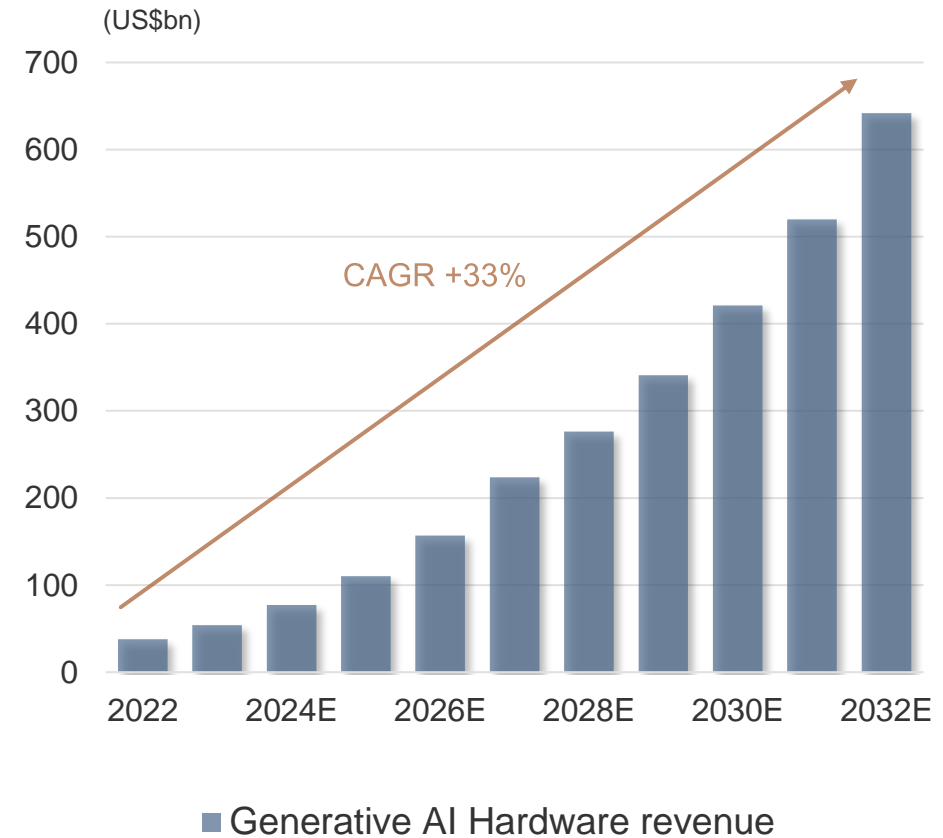


Enabling Massive Growth of AI

Global generative AI revenue forecast



Global generative AI hardware revenue forecast



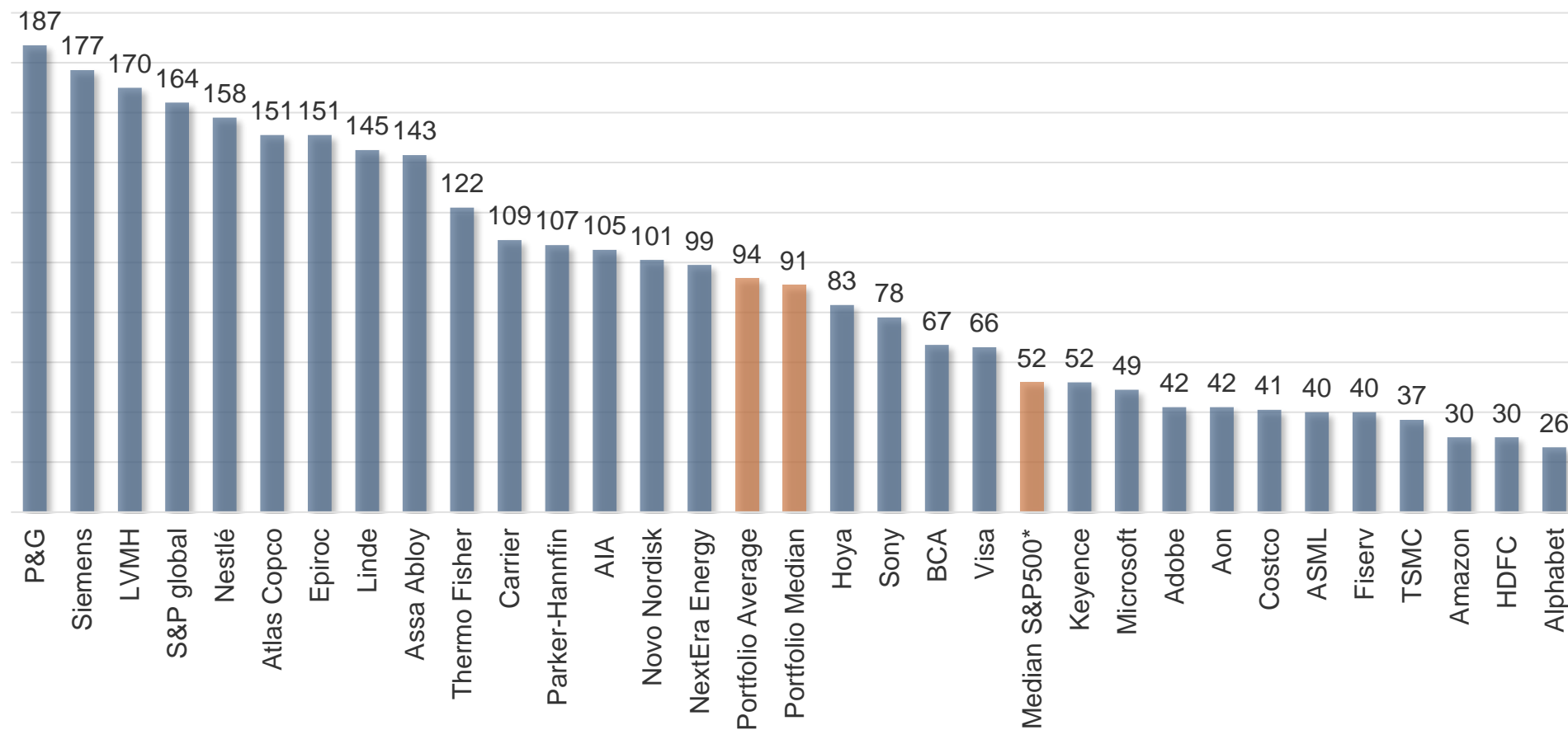
Source: Bloomberg Intelligence, August 2023



Sustainability of Growth – Lindy Effect in Practice

Nearly half of the portfolio companies have survived two World Wars

Years since founding (originated) – Global Equities portfolio

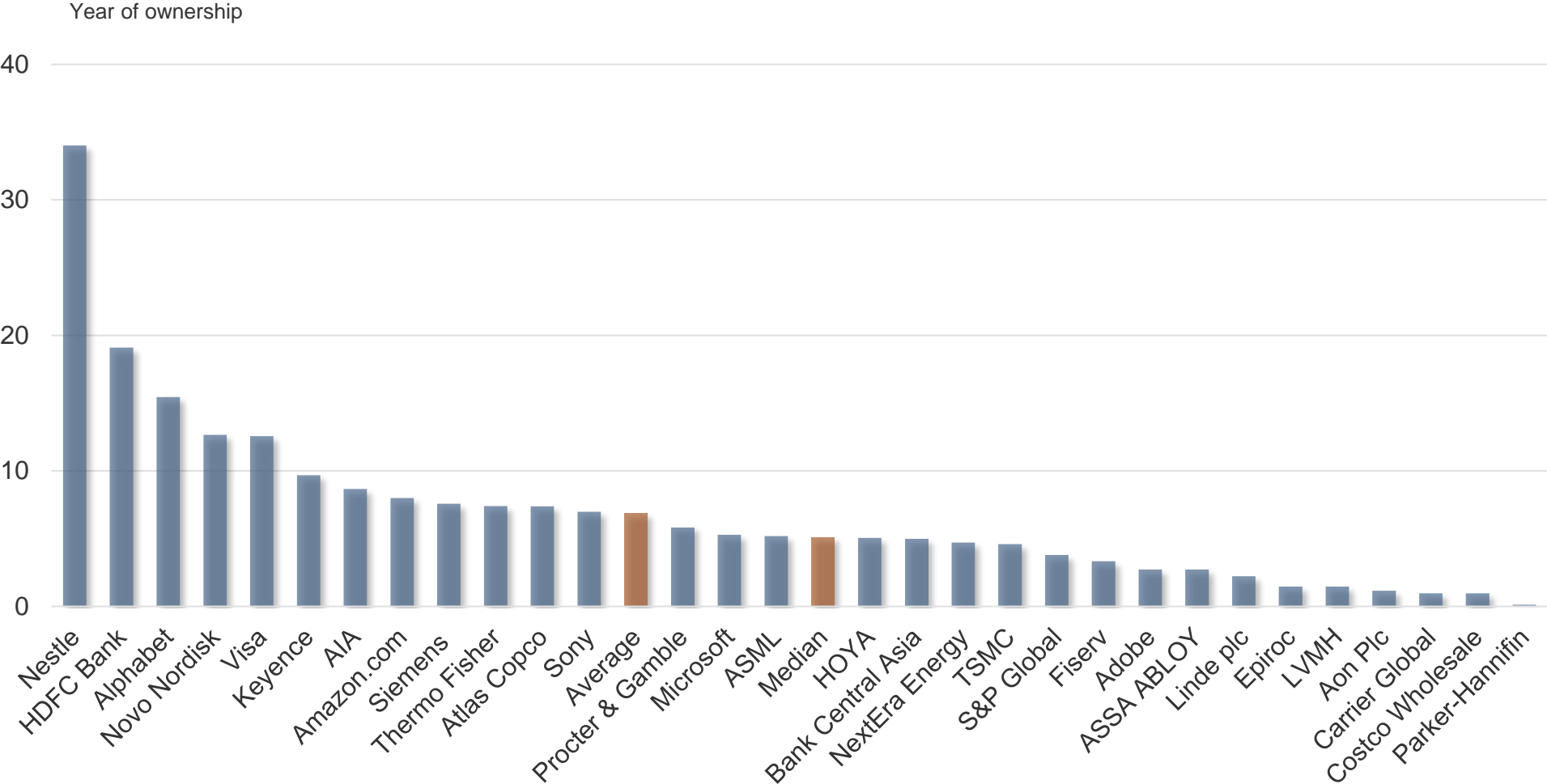


*Company lifespan

Source: C WorldWide Asset Management, June 2024



Global Equities Holdings



Source: C WorldWide Asset Management, 30 June 2024



Our Approach to Investing – Global Equities



Conviction: Maximum 30 stocks

Each position makes a difference
Buy/Sell discipline – one in/one out

Quality and Large Cap bias

Earnings growth drives share prices

Low turnover

Long-term investment horizon

Global Trends and Themes

Tailwinds and headwinds

Based on C WorldWide Global Equities, 30 September 2024



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