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C WORLDWIDE
ASSET MANAGEMENT

Asia's renewed relevance

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Organization Overview

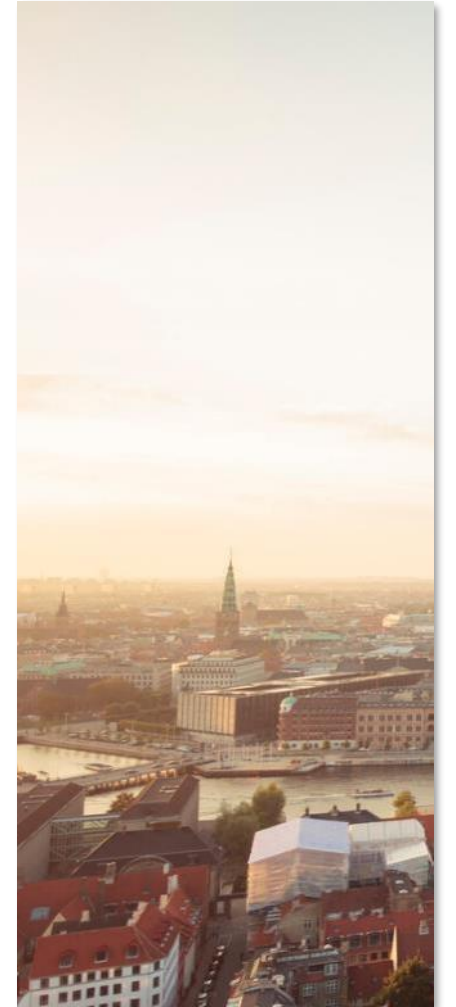
Active Equity Boutique – One Approach – Global Reach

Since 1986 – building the business, culture and our capabilities

Investment team – 14-year average tenure with CWW – range 1-38

Stable organization – 12-year average tenure

Assets under Management* – NOK 130 mrd

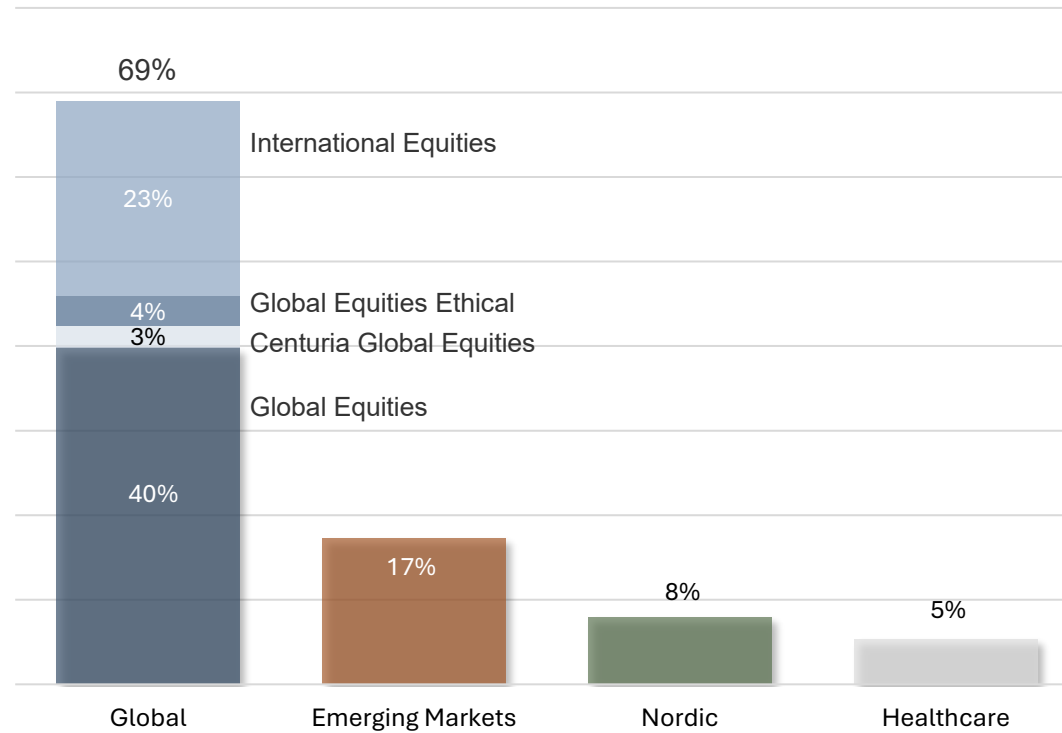


C WorldWide Asset Management, as of 30 September 2026

Our Client Relationships



Strategy Overview
% of Total AuM



C WorldWide Asset Management, 30 September 2026

The Valeriepieris circle

Focus is
crucial



**There are more people
living inside this circle
than outside of it**

Source: C WorldWide Asset Management

The Valeriepieris circle

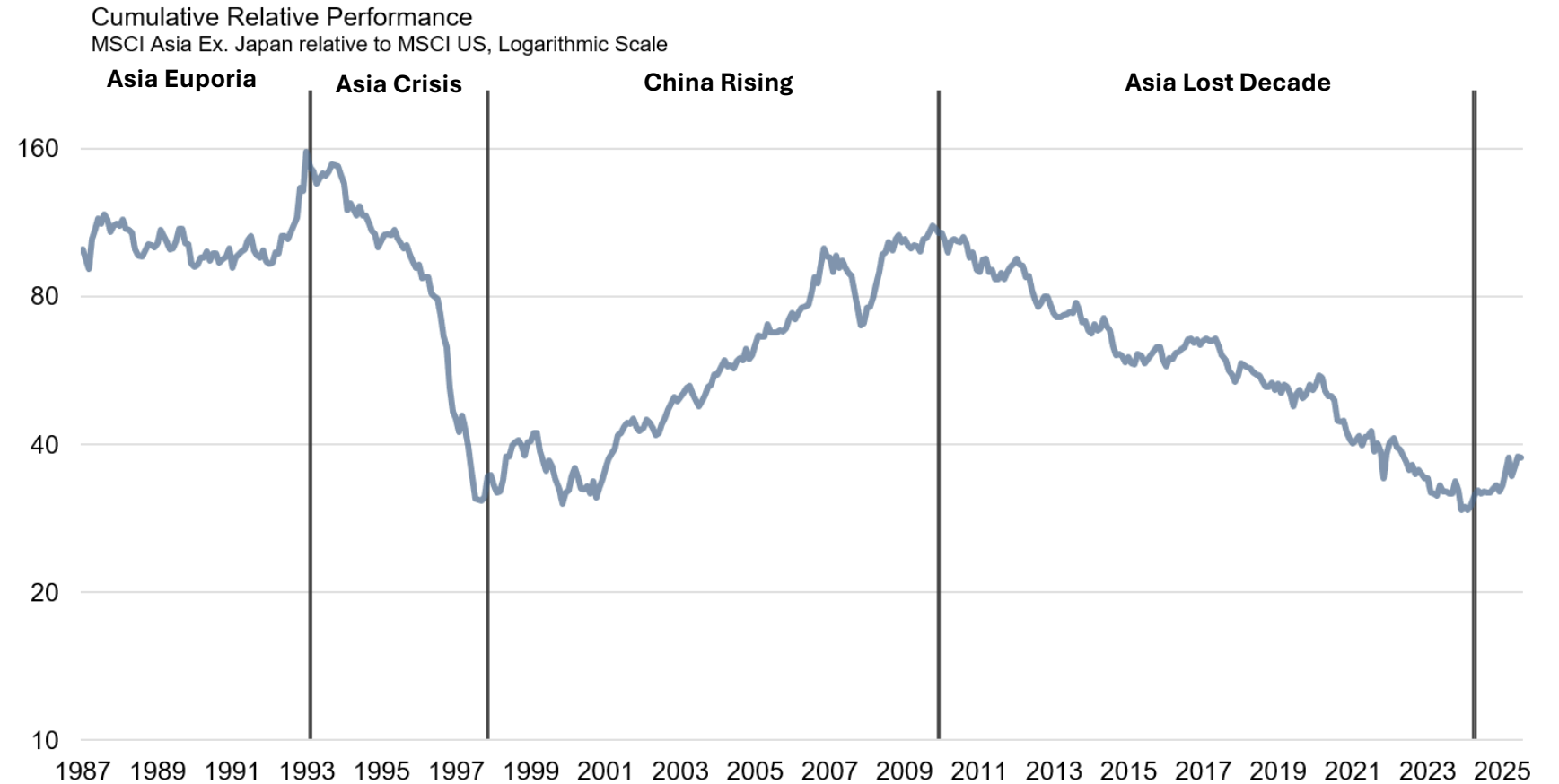
C

Focus on
China/HK,
South Korea,
Taiwan &
India



Source: C WorldWide Asset Management

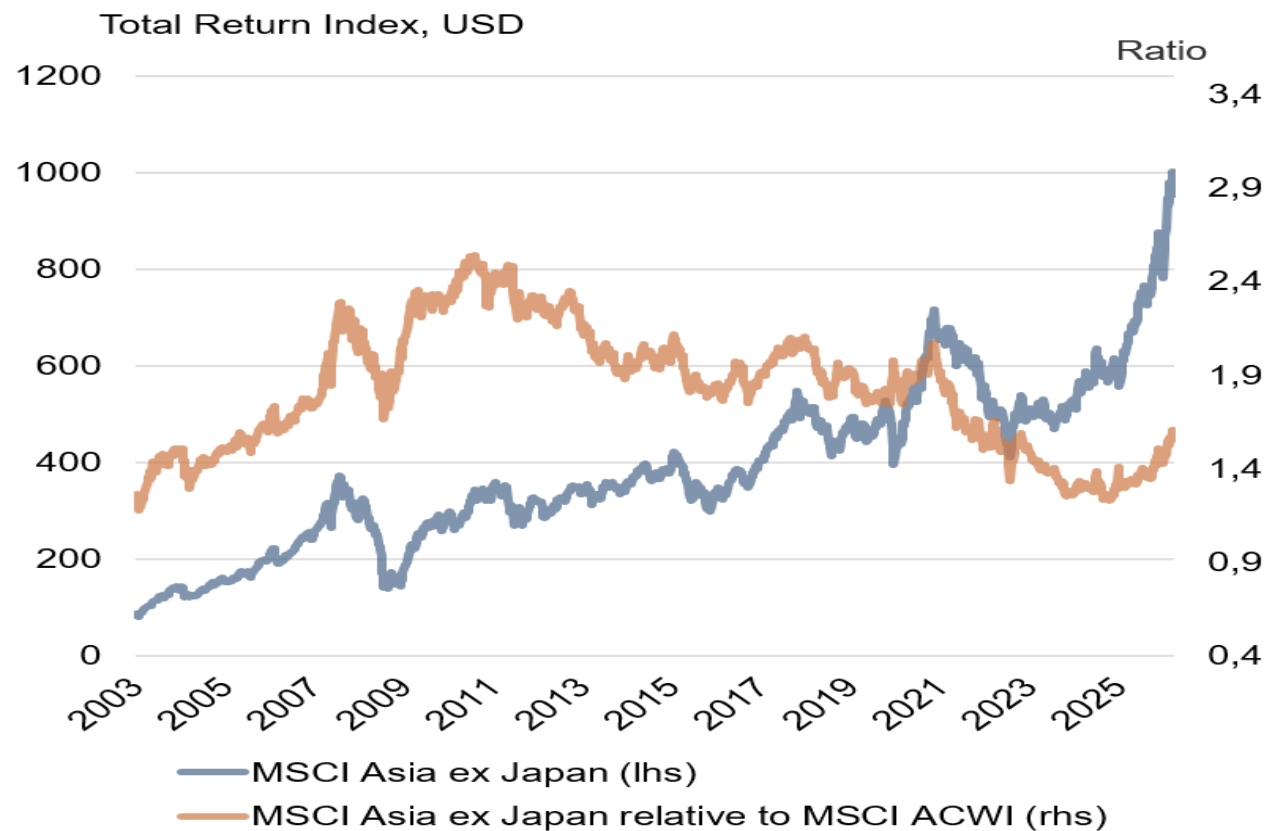
Outperformance comes in cycles



Source: FactSet 30 June 2026

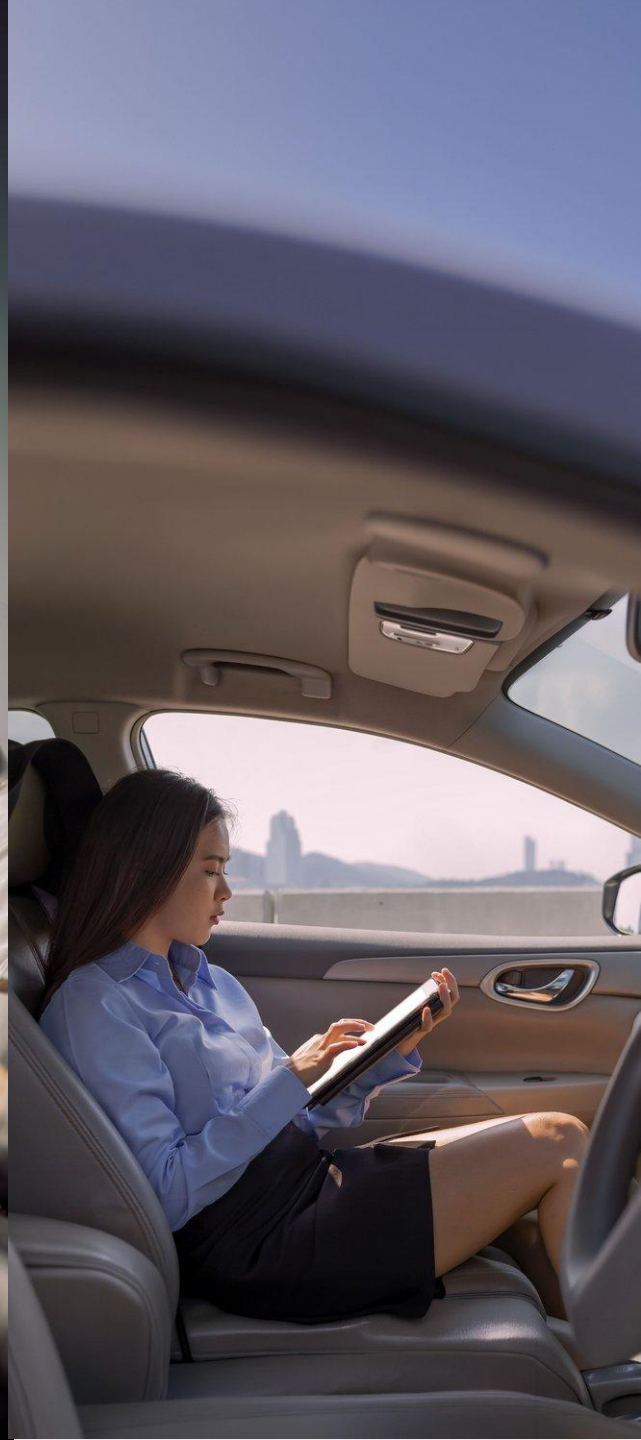
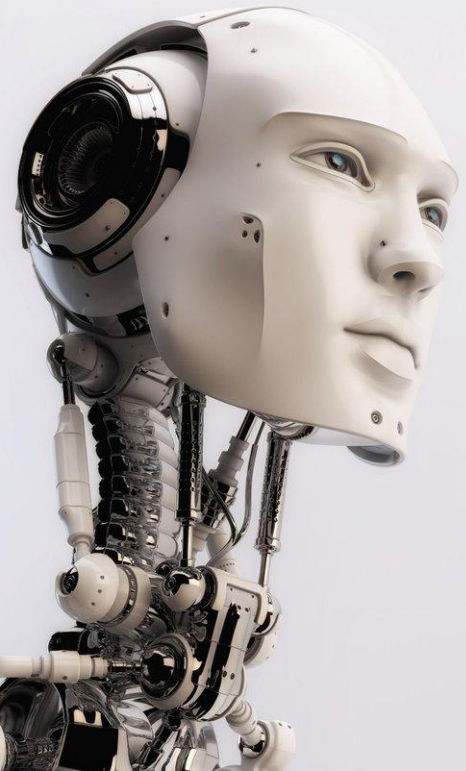
Multi-year
underperformance
seems over

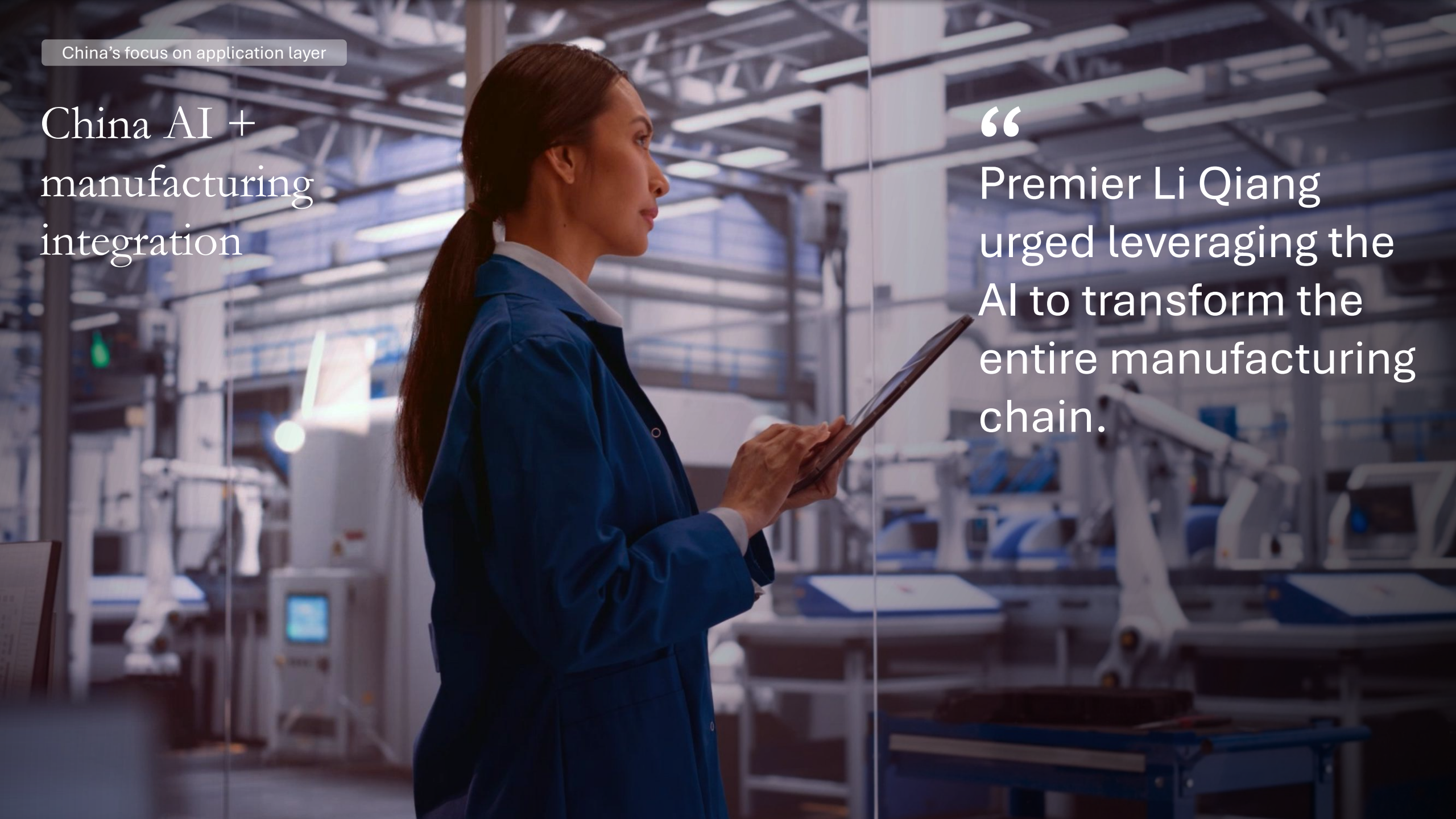
Ratio



Source: MSCI, 30 June 2026

China takes the lead



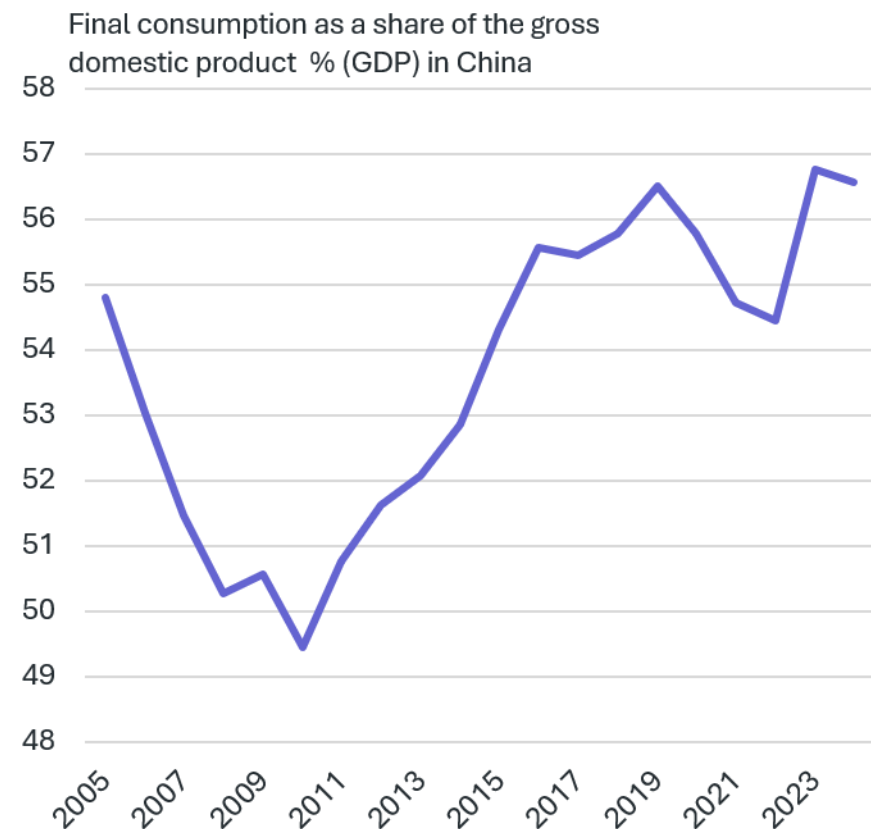
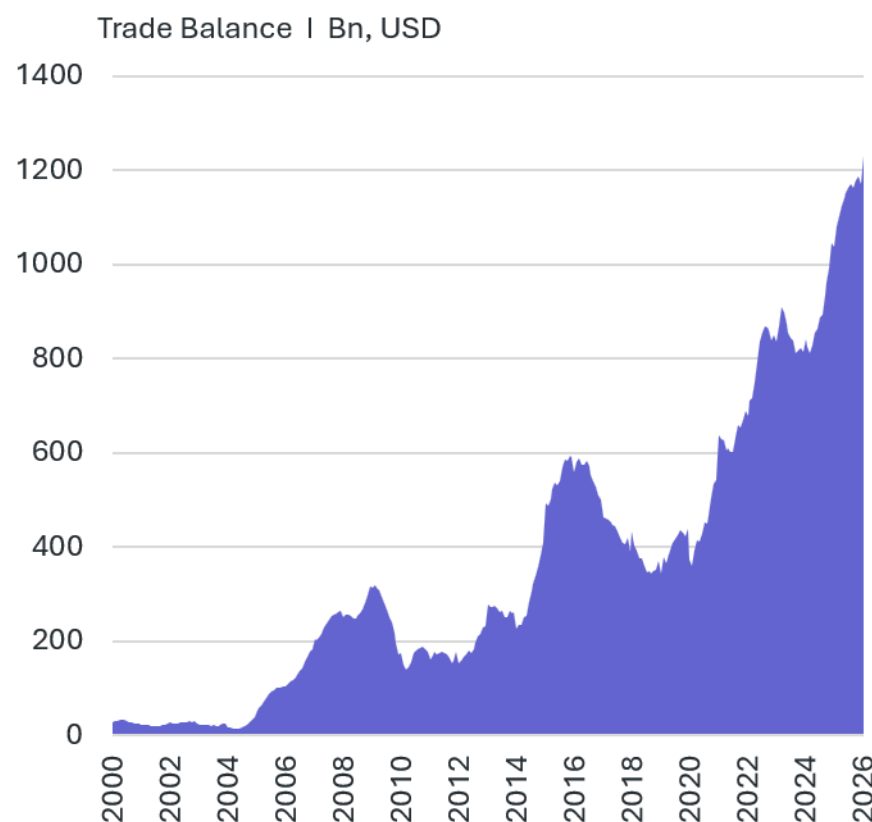


China's focus on application layer

China AI + manufacturing integration

“
Premier Li Qiang
urged leveraging the
AI to transform the
entire manufacturing
chain.”

Consumption is the only sustainable growth engine



“
We must accelerate efforts.. In domestic demand, especially consumption, making the main driving force and anchor for economic growth”

– Xi Jinping, January 2026*

*Note: Sinology with Rothman, Andy, The Return of the Chinese consumer, 8 Jan 2026

Source: World Bank Data, 31 January 2026

The magic number in China



~ USD 23tr is parked in deposits in the banking sector



~ USD 12tr is the market cap. of A-share market in China



“

A lot of that marked cap is not free float

Source: MSCI, 30 June 2026

A difference in time

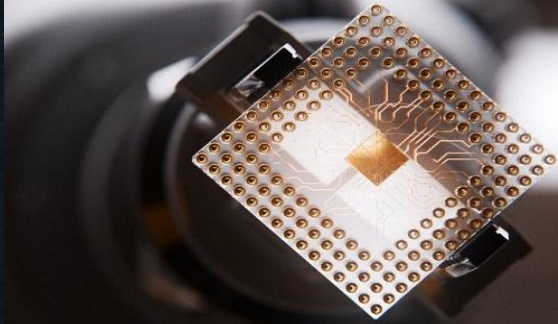
	Prevalent belief	Policy response	Currency	Cost of capital	Cost of labour	Cost of energy
The US in 2010	Following the mortgage bust, the US would experience a “lost decade” of low returns.	With no inflation, the Fed could do QE, QE2, QE3. Excess money flows into stocks.	Post-2008 crisis, USD was very undervalued.	Lowest in the world.	Cheapest among major economies.	Lowest in the world.
China in 2025	Given the balance sheet recession, Chinese growth will disappoint.	With no inflation, policy-makers have no constraints. Money flowing into stocks.	RMB today is very undervalued.	Lowest in the world.	China now global robotics and automation leader.	Lowest in the world.

South Korea

Shipbuilding



Semiconductor



Defense



Nuclear



Korea's Value-up Program

Inspired by Japan's successful track record in corporate governance reforms.

Key initiatives in Korea's Value-up Program

- Stronger fiduciary duty to shareholders
- Treasury share cancellation
- Separate taxation of dividend income (14%-30%) – big buy backs



As of May 2025:
153 firms participating

≈49%
of KOSPI Market Cap

Strong capital inflows in H1 2025 driven by institutional investors, pension funds, and foreign investors

Source: CLSA, Goldman Sachs, Morgan Stanley, Jefferies, March 2025

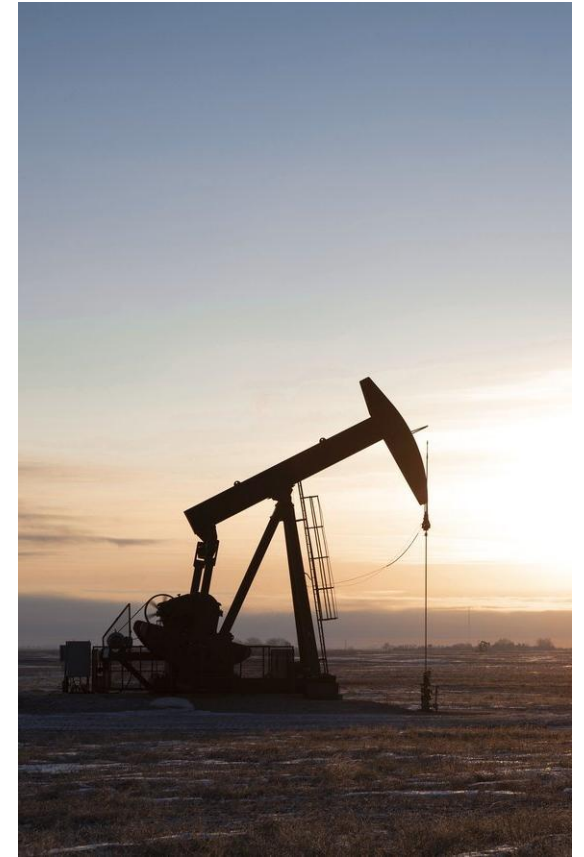
On the upside



(pmindia.gov.in)



... on the downside

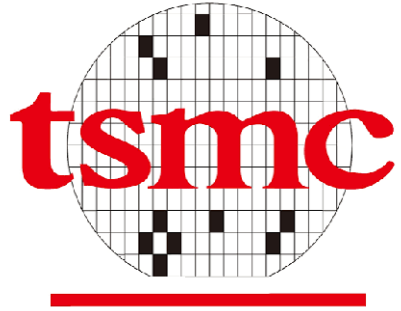


Thematic overview

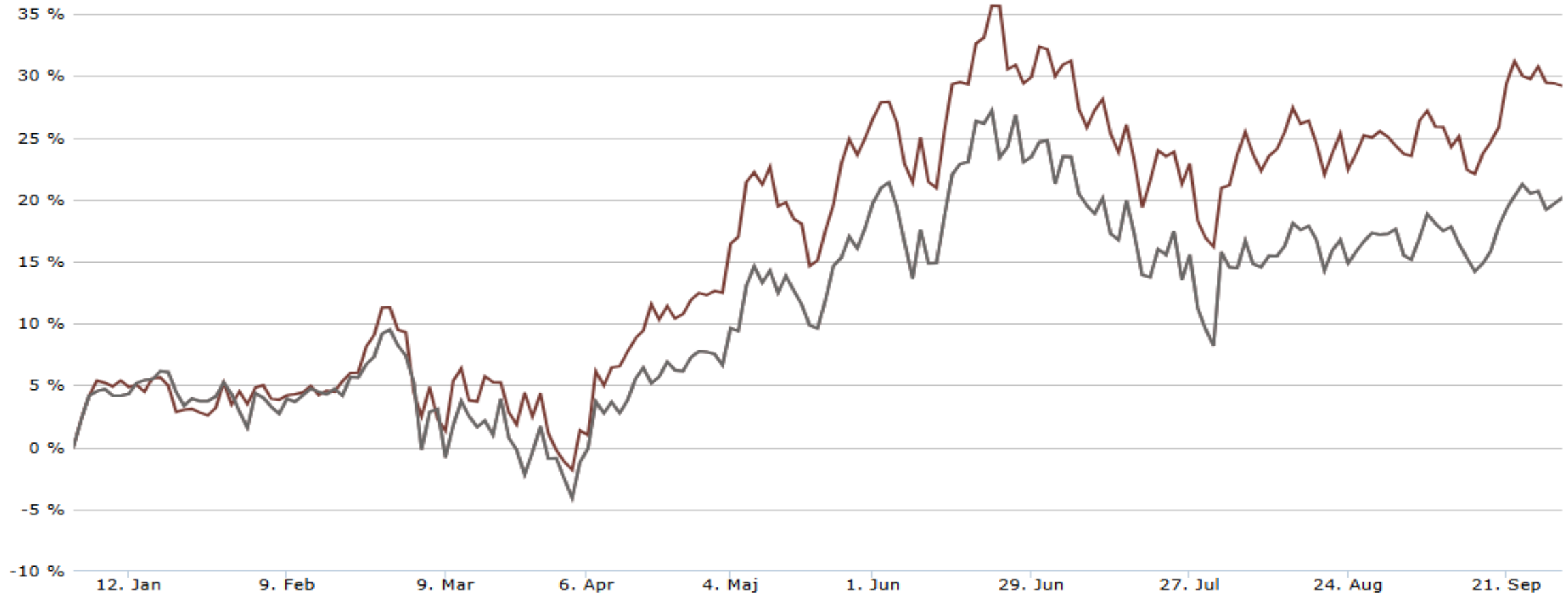
- Innovative technology
- Emerging market consumers
- Financial development and inclusion
- Green wave
- Unique companies
- Infrastructure
- Security



Unique Companies



C WorldWide Asia ytd pr Sep



C WorldWide 30 September 2026

■ C WorldWide Asia (29,2 %) ■ MSCI AC Asia ex Japan NOK (20,14 %)

Asia's renewed relevance



Once in a decade opportunity



Sustainable growth region



Relative attractive valuation



Strong themes drive growth and share prices