
C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

	For the month of:	March	2025		
Manager Performance Calculations			* Annualized returns		
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	-2.37%	1.56%	N/A	N/A	N/A
MSCI ACWI ex US	-0.23%	5.23%	N/A	N/A	N/A

Performance Attribution & Strategy Comments

Among the top contributors to investment returns in March were Deutsche Börse, HDFC and Vinci.

Deutsche Börse continued its share price recovery, up 25% in six months. There was no specific news that explained the strength in March. However, its Q4 earnings, announced mid-February, were strong, and management has been meeting investors and appearing in the media after the results. Those meetings and appearances have increased investor confidence in Deutsche Börse. The strength of European stock markets compared to the US stock market may also have helped. HDFC benefitted from improving sentiment concerning the Indian economy and government spending. In roadshows, management highlighted improvements in the macro environment with an uptick in GDP growth, increased government spending and recent cuts to income tax rates. Management also expressed optimism about the Reserve Bank of India's injection of liquidity to ease lending conditions and its efforts to reduce regulations concerning risk weights and liquidity coverage ratios. It also said synergies related to the 2023 merger of HDFC Ltd. into HDFC Bank continue to come through, e.g. cross-selling. Vinci increased, along with industrial and defence stocks in general, at the beginning of March when Germany's chancellor-in-waiting said the country would unlock hundreds of billions of euros for defence and infrastructure investments.

Among the most significant detractors were Novo Nordisk, TSMC and LVMH.

Novo Nordisk declined on results from a clinical trial involving CagriSema. The weight loss observed in obese patients with type 2 diabetes was somewhat smaller than expected. Prescriptions of Novo's obesity drugs in the US have also been disappointing. The number of Wegovy prescriptions has been broadly flat for months. Bulls argue that it is a supply issue, while bears have become increasingly worried that there is a problem with demand. However, we still believe that Novo will be able to demonstrate and compound strong earnings growth over the coming many years.

We attribute TSMC's share price decline to the general weakness in tech stocks; there was no company-specific negative news in March. Continued uncertainty regarding US tariffs and the geopolitical situation probably did not help. However, TSMC announced it will invest another USD 100bn in the US on top of the USD 65bn, it has already committed to. In addition to factories, TSMC will establish an R&D centre in the US that will employ 1,000 engineers (it has 10,000 engineers in Taiwan).

LVMH declined as concerns about weaker demand for luxury goods increased again.

Manager Style Summary

C WorldWide Asset Management will manage an international equity mandate. They utilize a "bottom up" strategy and will hold a maximum of 30 stocks (one in/one out) with a quality and large cap bias. The portfolio will exhibit low turnover and the investment horizon is long term. Global trends and themes assist with portfolio construction from idea generation to execution. The firm is looking for stable and sustainable business models favorably aligned with global and regional themes.

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Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	29.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	44%	20%	60%	ok
U.K.	16%	0%	30%	ok
Pacific	18%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	9%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	154.61%	50%	200%	ok
Price/Book Value	222.38%	50%	-	ok
Price/Earnings	140.53%	50%	-	ok
Price/Cash Flow	168.44%	50%	-	ok
Dividend Yield	72.19%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E1. Brokerage commissions not to exceed \$0.06/share for U.S. equities				Yes
F3. Annual turnover	11%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:	Qtr 1	\$	17,701
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Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

Gained:	Number of Accounts:	1	(\$m):	\$	28.4
Lost:	Number of Accounts:	1	(\$m):	\$	14.1

Institutional client moved funds to a passive management solution.

Reason(s):