



Copenhagen, August 8th, 2022

Dear Clients, Partners, and Fund Shareholders,

Review of Portfolio Manager Changes

In my role as CEO, one of my key responsibilities is to ensure continuity in investment and operational excellence for our firm. Long-term planning is the backbone of this, enabling people with the right skills and values to excel at achieving world-class results. This is an ongoing process, which includes optimizing existing skills in effective teams, as well as preparing next generation talent for future roles and development. However, if I were to highlight one essential aspect of this process, it would be the importance of knowledge sharing, and in particular knowledge retention. In this regard, I would like to share the following three portfolio manager changes:

- 1) **Lars Wincentsen** came to me recently and said that, for personal reasons, he would like to adjust his work-life balance. My response to Lars, after stating my understanding and respect for his personal decision, was that we find a solution where we address his wishes and at the same time continue to draw on his expertise and knowledge for the ongoing benefit of our company.

I am therefore very pleased that as of September 1st, Lars will remain employed in our firm in a new role as Senior Advisor, where we will be able to continue to benefit from Lars's capabilities and knowledge. This Senior Advisor role is designed to optimize the combined interests of C WorldWide and Lars in line with the culture of our firm, whereby we are eager to retain and access lasting knowledge.

There will be four anchors in this new role for Lars.

1) Lars will continue to contribute to the research process connected to the Global Decision Team in areas such as our long-standing Healthcare Advisory Board Meetings with the distinguished group of 9 Professors from the Karolinska Institute. Here, his particular interest and expertise in themes linked to the healthcare space (Healthcare of the Future, Health & Wellness, Lifestyle Diseases) will be applied. He will report directly to the Global Decision Team in connection with these meetings. 2) Lars will also be involved in select research projects as an analytical resource, for example in the area of Sustainability. 3) Lars will be involved in mentoring and culture sharing initiatives engaging with next generation professionals. 4) Finally, we will sponsor a high-level Board education for Lars enabling him to be a potential candidate for Board work in the C WorldWide Group going forward.

Going forward, my colleagues and I remain as ambitious as ever, continuously observing and learning in order to improve our skillsets. Although we are continuously improving our efforts, our core beliefs remain unchanged, anchored in high conviction stock picking globally, with a longer-term investment horizon.

Importantly, we continue to share a common ethos – namely collaborative decision making anchored in a genuine team-based structure. To ensure continuity and consistency in philosophy and process, as well as our shared ethos, I am very pleased that:

- 2) **Peter O'Reilly** will formally join the Global decision team from the 1st of September.

Peter has worked closely with the Global decision team daily for nearly four years now both through his role as a portfolio manager on our Centuria mid cap strategy and by actively supporting the Global equity strategy. Peter has been instrumental in driving forward our investment efforts since he joined. He has surpassed our very high expectations - based on us previously knowing him for more than a decade.

With over 25 years of global investment expertise, a long history with key members of the team and significant contributions over the last years, Peter fits perfectly into our team and solidifies a consistent foundation for continued strong investment returns. The Global Decision Team will thereby consist of Bo Knudsen (25 years in CWW), Bengt Seger (32 years in CWW), Mattias Kolm (19 years in CWW) and Peter O'Reilly (4 years in CWW).



We were in no doubt on whom to call if the need for additional proven investment resources would come up. It is therefore also a great pleasure for me to announce the hiring, and welcoming back of a previous colleague.

- 3) **Leemon Wu** will rejoin our firm as portfolio manager from the 1st of October. Leemon is a perfect fit for our firm and our ambitions. We have fond memories of her as a trusted colleague and skilled investor. Aside from her being a very pleasant individual with strong team capabilities her background is impressive. Her cultural and educational background is truly global, and she is fluent in Mandarin, Cantonese, French, Swedish and English. She has more than 20 years of experience in fundamental analysis working as a business analyst, sell side analyst, and Portfolio Manager across a number of sectors within a Nordic framework, including a 9-year period in C WorldWide from 2007 to 2016. In the past 6 years Leemon has expanded her reach and knowledge base driven by her elevated level of curiosity via several board positions and also managing global equity portfolios, built on C WorldWide principles, in her role as a CIO at two family offices. Her board positions have been in digital media platform and digital financial platform companies.

Leemon will be part of global research meetings where global research assignments are being prioritized and processed. She will be a welcomed addition as an overall analytical resource in global stock picking and idea generation. Leemon will also be an additional resource in the decision-making process on our global mid cap strategy, Centuria. She will share office in Copenhagen with Mattias Kolm and Peter O'Reilly directly next to the other Portfolio managers/analysts in Copenhagen. I cannot wait to introduce Leemon to you.

The long-term oriented culture of our firm is to respect the needs of the individual and combine that with the needs of C WorldWide with the purpose of retaining and building lasting knowledge. This matters immensely, because I am convinced that lasting knowledge is the foundation for superior long term investment decisions.

A highly stable culture based on strong and consistent values and beliefs, coupled with lasting knowledge and 30 plus years of high-conviction stock picking, is a powerful combination. Our experienced team of 22 investment professionals and the rest of the organization at C WorldWide remain highly motivated, as we continue to strive for investment excellence.

I look into the future with more confidence than ever. We remain fully committed, not only to living up our fiduciary responsibilities and your expectations, but we also remain ambitious in our efforts to surpass them and making a lasting difference.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bo Knudsen'.

Bo Knudsen

C WorldWide Asset Management