C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **June** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	1.51%	10.35%	5.82%	N/A	N/A
MSCI ACWI ex US	3.39%	12.03%	17.90%	N/A	N/A

Performance Attribution & Strategy Comments

Among the biggest contributors to portfolio returns in June were Ferguson, TSMC and AIA. Ferguson's fiscal Q3 (February-April) was strong. Revenue grew 4% y/y as price deflation abated, and it gained market share. The company raised its FY 2025 outlook, now expecting revenue growth in the low-to-mid-single digits (previously: low-single digits) and an EBIT margin of 8.5-9.0% (previously: 8.3-8.8%). TSMC's May revenue was up 40% y/y. This was better than expected, and thereby increasing confidence in the company's 2025 guidance. AIA announced the appointment of Sir Mark Tucker as its next Chairman. Mr. Tucker oversaw AIA's turnaround after the global financial crisis. Between 2010 and 2017, when he was Group CEO and President, AIA reported broad-based growth in "value of new business" (a non-GAAP metric used by AIA) and margin expansion, especially in mainland China and Hong Kong. Among the biggest detractors in June were Nestlé, Bank Central Asia (BCA) and Keyence. There was no major company-specific news relating to Nestlé in June. We imagine that increased risk appetite among investors caused the sell-off in Nestlé, whose defensive characteristics served it well for the first few months of the year. BCA pared recent gains – the stock was up almost 30% in April-May. There was no major company-specific news, but the Indonesian stock market declined some 5% in June 2025, driven by foreign capital outflows, concerns about the country's economy, and political uncertainty. There was no major company-specific news related to Keyence in June, and its share price decline was modest (around 3%). We attribute this to normal market volatility.

We sold Daikin (2.0% of the portfolio) and added Heidelberg Materials (2.0%). Daikin was bought in August 2019 to capture emerging market urbanisation and rising demand for energy-efficient climate control in developed markets. The stock doubled within two years of ownership, but China's real estate slump later exposed Daikin's heavy profit reliance there. While we view Daikin as a world-class company, it currently faces strong headwinds. Heidelberg Materials is a leading global supplier of heavy building materials, operating in over 50 countries. Its core portfolio spans cement (45-50% of revenue), aggregates (25-30%), and ready-mix concrete (20-25%). In recent years, the company has transformed from a sprawling, volume-led conglomerate to a focused, innovation-driven platform centered on sustainability. It enjoys multiple tailwinds, including European fiscal stimulus, tightening carbon regulations, and margin improvement through a disciplined self-help program.

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	**30.0**	25	30	**ok**
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	**46%**	20%	60%	**ok**
U.K.	**15%**	0%	30%	**ok**
Pacific	**16%**	0%	30%	**ok**
Emerging Markets	**14%**	0%	30%	**ok**
United States	**9%**	0%	20%	**ok**
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	**153.50%**	50%	200%	**ok**
Price/Book Value	**209.19%**	50%	-	**ok**
Price/Earnings	**137.39%**	50%	-	**ok**
Price/Cash Flow	**166.69%**	50%	-	**ok**
Dividend Yield	**73.75%**	-	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				**No**
F3. Annual turnover	10%	0%	30%	**ok**
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

Other: The high price of Linde shares resulted in a USD 0.14 per-share commission, equal to 0.03% — in line with standard market rates.

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 16,945

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	2	($m):	$ 10.1

One account due to new strategy shifting from active to passive management.
One account due to portfolio restructuring and personnel changes.

Reason(s):