

Healthcare Select
Q3 2025



Sustainable Philosophy

Core Beliefs

Our active approach to the stewardship of investments ensures sustainability commitments

We emphasise active ownership to influence positive change and progress

The integration of sustainability factors is key to our long-term investment research process

Prioritising pro-active engagement rather than excluding and divesting

Investing responsibly is aligned with superior risk-adjusted long-term returns

Our actions

Engaging directly with and voting on investee companies

Researching sustainability factors is fully integrated into our overall investment approach

Materiality ensures that we prioritise what matters most

Extensive screening to ensure norm-based alignment

C WorldWide Healthcare Select

Quarterly Comments

The development of technology remains one of the world's megatrends, a transformative, long-term force that fundamentally reshapes economies, industries, societies, and cultures over decades. Megatrends are global in scale, affecting multiple regions and sectors as well as structurally transformative, changing how people live, work, and interact.

The latest development in artificial intelligence (AI) is one of such elements. AI brings efficiency and helps systems, processes and people to work at higher speed or rather use less time on tasks. According to a recent article in Financial Times, in just three years, OpenAI's chatbot has been used by more than one in 10 people and at a rate of adoption the world wide web did not achieve until the early 2000s, more than a decade after it was released.

Big tech companies including Microsoft, Alphabet, Amazon and Meta have announced plans to spend more than USD 300 bn on new AI infrastructure investments this year alone and are thus relying on adoption of AI continues to grow. According to Rockefeller International, AI spending by companies now accounts for 40% of US GDP growth this year.

In a recent report, Microsoft's AI for Good Lab estimated that 15% of the world's working population was using AI and noted a strong correlation between AI user share and GDP. Countries in Europe dominate the list of the highest adopters, with much lower rates observed in South Asia and sub-Saharan Africa. The UAE tops the list, with 59% of population using AI. UAE is working to be a middle eastern AI hub, with the country set to use AI for writing laws and introduce AI classes for children as young as four, reportedly.

While AI presents significant opportunities, it also raises critical social, ethical, and governance challenges. In other words, responsible AI is part of the development and broadening of AI. Concerns range from who controls and owns the data used to train models, to the energy footprint of large data centres powering AI, to questions about bias, fairness, and inclusion. Industries adopting AI unevenly risk widening economic and social divides, making 'responsible AI' a key topic for policymakers, companies, and investors alike.

From a governance perspective, AI raises questions about data privacy, intellectual property rights, and cybersecurity risks, requiring stronger frameworks to protect both individuals and businesses.

At the same time, the environmental impact of massive data centres, intense water impact, and high-energy computational processes is under scrutiny, urging companies to balance innovation with sustainability goals.

For investors and corporate leaders, the challenge lies in navigating these risks while capitalising on opportunities, ensuring that AI deployment is ethical, inclusive, and resilient to regulatory shifts that are emerging across different jurisdictions.

At C WorldWide we are actively researching both the opportunities and challenges which come with increased AI adoption. We are analysing the bottom-up impact this megatrend has on global corporations and investing in companies which are set to benefit from this significant capex investment cycle. At the same time, we are monitoring regulatory, societal and environmental risks which could negatively impact this growth.



Investment Screenings

Sanctions Screenings

All investments are screened against Refinitiv World-Check sanctions-screening covering all known sanction bodies

Norms-Based Global Standards Screenings

Convention Breach screenings, compliance with UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Investment Exclusions

None of the companies within the portfolio exceeds a certain level of involvement in the activities specified.

- 0% Controversial Weapons
- 5% Small Arms
- 0% Adult Entertainment (production, owning or operating establishments)
- 5% Alcoholic Beverages
- 5% Gambling
- 0% Tobacco Products (manufacturing)
- 0% Oil & Gas (exploration, production, refining, transportation, or storage)
- 25 % Oil & Gas (generation of electricity)
- 0 % Thermal Coal (extraction)
- 5 % Thermal Coal (generation of electricity)
- 0% Oil Sands
- 0% Shale Energy

Portfolio Changes

MEDS

MEDS is a fast-growing, founder-led online pharmacy based in Sweden, leveraging proprietary technology and logistics to deliver prescription and OTC products quickly and efficiently nationwide. Since its launch in 2018, the company has built a strong customer base, gained market share, and demonstrated improving profitability with a clear path toward 3–5% EBIT margins. MEDS enhances healthcare access through fast delivery and pharmacist oversight, ensuring patient safety and compliance, while its in-house systems strengthen data protection and traceability. Operating under strict Swedish pharmacy regulations supports responsible marketing, and the company reduces emissions through fossil-free deliveries, though packaging impact reporting can be expanded. Governance is robust with an experienced, independent board, and future ESG priorities include clearer environmental metrics, supplier standards, and workforce safety KPIs.

Procept BioRobotics

Procept BioRobotics develops the Aquablation and HYDROS robotic systems for the surgical treatment of benign prostatic hyperplasia (BPH), offering a heat-free, robot-guided waterjet that removes prostate tissue with high precision and fewer side effects than traditional procedures. While recent management changes and slower sales execution have tempered short-term momentum, long-term fundamentals remain strong given a large underpenetrated BPH market, proven clinical outcomes, and the enhanced HYDROS platform. From an ESG perspective, Procept stands out on the social dimension through inclusive workplace policies, diversity progress, and responsible sourcing, while governance is solid with a largely independent board though executive diversity and ESG-linked incentives could be improved. Its environmental footprint is modest, albeit with limited disclosure. Overall, Procept combines a differentiated technology and growing global potential with a credible ESG profile characterised by high social impact and low environmental and governance risk.

Direct Engagements

Onward Medical

We held a virtual meeting with CEO Dave Marver of Onward Medical to discuss the company's progress in advancing its neurostimulation platforms for spinal cord injury and the ongoing preparations for commercialisation. The discussion focused on key clinical and regulatory milestones, including the pivotal Up-LIFT study, and the planned pathway for market authorisation in the U.S. and Europe.

ESG aspects centered on product safety, data integrity, and governance maturity as Onward transitions from a development-stage enterprise to a commercial organisation. Management underlined the company's strict adherence to ethical standards in patient recruitment and clinical data management, especially given the integration of brain-computer interface technology. The team also highlighted steps taken to strengthen board oversight and enhance disclosure practices as part of the company's broader commitment to responsible innovation and patient welfare.



Medtronic

We held an in-person meeting with representatives from Medtronic's investor relations team to discuss the company's ongoing product launches and broader strategic developments. The conversation covered the ramp-up of recently approved devices across several therapeutic areas and how innovation priorities are being balanced with cost discipline and supply-chain efficiency.

From an ESG perspective, the dialogue focused on Medtronic's sustainability agenda, including progress toward its carbon-reduction targets, supply-chain decarbonisation initiatives, and continued integration of ESG metrics into executive compensation. Management reaffirmed Medtronic's commitment to aligning its disclosures with global standards and maintaining high standards of product quality, cybersecurity, and patient safety across its expanding connected-device portfolio.

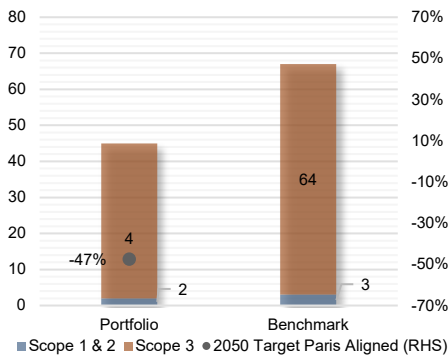
Proxy Voting

No proxy voting during the period.

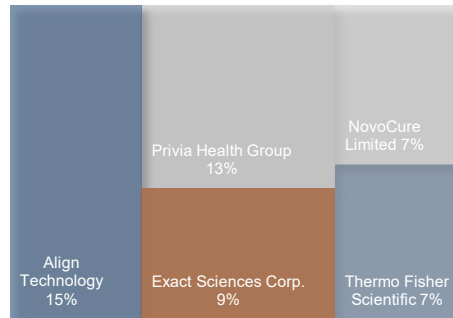
C WORLDWIDE HEALTHCARE EQUITIES

Sustainalytics Portfolio Risk Rating: Medium
Benchmark: MSCI Healthcare

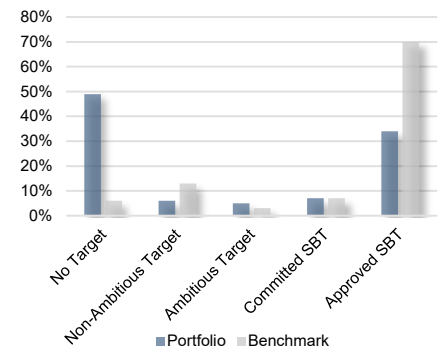
Emissions Exposure & SDS (tCO₂e)



Top 5 Contributors to Portfolio Emissions

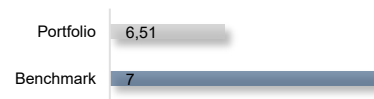


Climate Target Assessment



The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050.

Carbon Intensity (tCO₂e/mill. USD revenue)

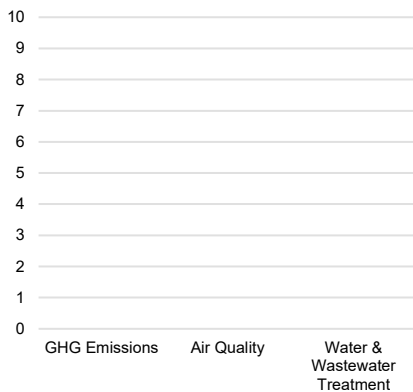


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of September 2025.

Direct Engagement Topics

Environment



Social



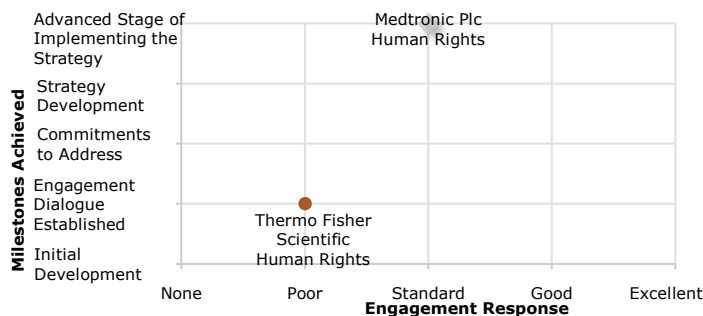
Governance



Total direct company engagements for the portfolio: 4

Throughout the quarter, we conducted several direct engagements with the portfolio companies. Our ESG engagements have most often incorporated an aspect of each subject E, S, and G. The above graphs show the top three engagement topics within environmental, social and governance aspects. There are several sub-topics within each category that can overlap within one engagement.

Collective Engagement



The above graph illustrates our collective engagements with Sustainalytics. The companies are shown within what milestone they have reached thus far and rated according to their communication in relation to the specific engagement topic.

Source: Sustainalytics. Portfolio as of 30th of September 2025.

Proxy Voting

Meetings Voted	100%	1
Proposals Voted	100%	7
Meetings with at Least One Vote Against Management	57%	4
Proposal Categories (Top 3)	43%	Board Related
	43%	Compensation
	14%	Audit/Financials

We utilise proxy voting to emphasise the topics discussed with the investee companies in our ongoing engagement with them and to vote on key issues important to the governance of the investee companies. The table above shows key topics and how votes have been cast during the quarter.

Source: Glass Lewis. Portfolio as of 30th of September 2025.

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Active Investments

C WorldWide Asset Management Fondsmæglerselskab A/S is a focused asset manager. Our objective is to deliver consistent, long term capital growth for clients through active investments in listed equities on global stock exchanges.

Our clients are primarily institutional investors and external distribution channels. Our product range includes discretionary asset management services and commingled fund products.

The combination of a unique investment philosophy based on careful stock picking and long-term global trends coupled with a stable team of experienced portfolio managers, has since 1986 resulted in world-class investment performance.

Please find more of our Sustainability Reports on cworldwide.se.

C WORLDWIDE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S
DANMARK FILIAL I SVERIGE

Box 7648 · Blasieholmsgatan 5 · SE-103 94 Stockholm
Tel +46 8 535 273 00 · Org.nr. 516405-7233 · cworldwide.se · info.se@cworldwide.com