

WHITE PAPER

The AI model rivalry

C

marketing · marketing · marketing · marketing · marketing · marketing · marketing · marketing



Abstract

By Global Thematic Specialist Morten Springborg
C WorldWide Asset Management

China's hyperscale playbook is going for artificial intelligence – and Big Government will follow.

For three decades, global equity investors have watched a recurring Chinese industrial drama unfold across solar panels, batteries, electric vehicles, and increasingly, legacy semiconductors. The playbook is always the same: a massive state-supported capacity buildout, brutal domestic price competition, and, finally, a wave of exports at price points no Western competitor can match, closing the industry to new entrants long after profitability has been destroyed. The world-renowned business advisor, speaker, and bestselling author Dr Ram Charan, has described the logic with unusual candour:

“When you have ninety percent capacity, your costs are down because of hyperscale. You sell at the lowest cost, you grab market share even at a loss, and your opponent cannot build that industry. Nobody will put money in it. You don't just win. You permanently close the door behind you.”¹ – Dr Ram Charan

This paper explores whether the same playbook is now being applied to the most consequential technology of our era: frontier AI models. We believe this is the case – although with important differences – and that the inevitable Western response will be political. AI regulation, currently limited or non-existent, will increase quickly. The first binding

regulatory measures will be justified on national security grounds rather than on consumer protection grounds.

In the US, the June 2026 Executive Order titled “Promoting Advanced AI Innovation and Security”² signals the direction of travel. This order establishes a voluntary system for AI creators to share frontier models with the federal government for a 30-day security review before public release.

The implications broadly affect our portfolio holdings in the US hyperscalers and the semiconductor complex, as well as our Chinese platform holdings. They are not uniformly negative for either side, but they do shift the distribution of outcomes. They do so, moreover, against a market backdrop that has itself become a source of risk: the US equity market is today more lopsidedly exposed to a single investment theme than at any point in its history, and things only have to go a little less well for that concentration to work violently in reverse.

1 Dr. Ram Charan's 2020 book, *Rethinking Competitive Advantage: New Rules for the Digital Age*.

2 Executive Order 14409, “Promoting Advanced Artificial Intelligence Innovation and Security,” signed 2 June 2026; Federal Register, 5 June 2026, [federalregister.gov/documents/2026/06/05/2026-11415](https://www.federalregister.gov/documents/2026/06/05/2026-11415).



The hyperscale model reaches the AI frontier

CHINA IS CLOSING THE FRONTIER GAP

Chinese open-weight AI models have become a powerful, low-cost foundational backbone for global artificial intelligence infrastructure, rivalling US frontier models. In June 2026, Zhipu AI released GLM-5.2, an open-source AI model that independent analysts call a major AI milestone comparable to the original DeepSeek moment in early 2025. Entext Economics & Strategy characterised it as the first Chinese model capable of long-horizon agentic tasks and as a solid enough foundation to challenge the leading US frontier models within months through ongoing reinforcement learning.¹

The assumption that US laboratories would dominate the premium end of the token market – coding, agentic workflows, enterprise reasoning – has been shattered. In Entext’s framing, the remaining question is whether mainland compute can scale fast enough to exploit the breakthrough.

“

The assumption that US laboratories would dominate the premium end of the token market – coding, agentic workflows, enterprise reasoning – has been shattered.

AI’S ECONOMICS FAVOUR FAST FOLLOWERS

What makes this moment different from earlier “Sputnik moments” is the economics. Frontier AI turns out to have weak network effects at the model layer. Unlike software and social media, the marginal user does not deliver 100% gross margin. Anyone with sufficient resources can build a frontier or near-frontier model, and it is perhaps an order of magnitude cheaper to be a fast follower a few months behind the leading edge than to be at the bleeding edge itself. That is a market structure where China knows how to win.

SECOND AT ONE-TENTH THE COST CAN WIN

The hyperscale playbook does not require being first; it requires being second at one-tenth the cost and at overwhelming volume. Chinese open-weight models – GLM, DeepSeek, Qwen, Kimi, Minimax – are being released in rapid succession, priced at or near zero, and are already good enough to handle the large majority of structured

1 Entext Economics & Strategy is a UK-based research firm (entext.com).



enterprise workloads when deployed on local GPU clusters at roughly one-tenth the inference cost of commercial Western models.

A familiar playbook, now in artificial intelligence

China does not need to be first. It needs to be faster, cheaper and everywhere.





When China enters the room, profits walk out

The comparison to solar and EVs is relevant: the value being destroyed is not Chinese value. Chinese AI labs largely monetise indirectly – through cloud services, domestic applications, and strategic positioning – while the business models under attack are those of Western closed-model laboratories, whose entire capital structure rests on the assumption of durable pricing power over premium tokens. As Louis Gave of Gavekal has famously said, “*When China enters the room, profits walk out.*”²

AI VALUE SHIFTS TO
THE APPLICATION LAYER

If intelligence becomes a commodity, the hundreds of billions of dollars in annual capital expenditure deployed by the US hyperscalers must be justified by application-layer economics rather than by scarcity of models. That is a materially harder case to underwrite. The ambition behind this is not modest. In a recent social media post, Zhipu founder Tang Jie described a progression from fully automated “no-person companies” – thousands of AI agents collaborating and continuously allocating resources – to self-evolving systems that generate new knowledge³.

ROBOTICS COULD BE CHINA’S
NEXT INNOVATION FRONTIER

One may discount the rhetoric, but it comes from the founder of the company that just delivered a frontier-class model at a fraction of US costs. It is a vision worth taking seriously, and it suggests the next contested frontier: embodied AI. China’s dominance of the battery, motor, sensor, and precision-manufacturing supply chains makes humanoid and industrial robotics the natural candidate for China’s first true innovation frontier – the place where the hyperscale cost machine meets a genuinely new product category rather than a catch-up one.

China’s energy advantage

CHEAPER POWER LOWERS
THE COST OF INTELLIGENCE

Beneath the model rivalry lies a more fundamental, physical contest: electrons. Training and, increasingly, inference are energy-intensive

2 Louis-Vincent Gave, interviewed by Mark Dittli, “Louis Gave, Gavekal: The Days of US Exceptionalism Are Fading,” *The Market* (themarket.ch), 19 December 2025.

3 See OfficeChai, “We are moving towards NCP, Or No-Person-Companies, Says CEO Of Company Behind GLM 5.2” 12 July 2026.



“

Beneath the model rivalry lies a more fundamental, physical contest: electrons.

businesses. Here, the asymmetry is stark. China has been adding electricity generation capacity at a pace several times that of the United States – solar additions alone in recent years have exceeded the total installed solar base of most G7 economies⁴ – alongside continued build-out of coal, nuclear, and ultra-high-voltage transmission. The result is a grid that is not only larger but structurally over-supplied in several provinces, with curtailed renewable power available at marginal prices that Western data-centre operators can only dream of.⁵ In the US, by contrast, AI data centres are colliding with interconnection queues measured in years, transformer shortages, and a political backlash against the electricity price inflation that the build-out is causing for households. An energy-cost advantage of this kind functions exactly like the capacity advantage Charan

4 China added roughly 430 GW of wind and solar capacity in 2025 against approximately 63 GW of US utility-scale additions (NEA/EIA data, re-reported by carboncredits.com, January 2026).

5 Solar curtailment reached 6.6% and wind 5.7% nationally in H1 2025, with provincial curtailment far higher (e.g. Tibet, Qinghai) — Reuters, “As China’s renewable capacity soars, utilisation lags, data show,” September 2025.



“

The race is therefore between China closing the chip gap and the US closing the power gap. We believe the odds favour China.

describes: it lowers the marginal cost of every token produced, and it compounds.

**CHINA MUST CLOSE THE CHIP
GAP BEFORE THE US CLOSES
THE POWER GAP**

If compute is the raw material of intelligence and electricity is the raw material of compute, then the country with structurally cheaper, faster-to-deploy power enjoys a persistent input-cost advantage in producing intelligence itself. How long can such an advantage last? Precedents from solar and batteries suggest a decade or more, because the advantage is not a single policy but a system: land, permitting, grid, equipment manufacturing, and state-directed capital all pulling in the same direction. The US response – gas turbines, small modular nuclear, and even orbital computing ambitions – is real but slower, more expensive, and more politically contested. We would caution, however, against treating the energy gap as decisive on its own: the binding constraint on Chinese AI in the near term remains access to leading-edge accelerators, not electrons.

The race is therefore between China closing the chip gap and the US closing the power gap. We believe the odds favour China.

Big Government is coming for AI

**AI IS MOVING INTO
A SECURITY REGIME**

Technologies that reshape national power rarely stay unregulated: railways, radio spectrum, nuclear tech, and cryptography all started in free environments and eventually became part of security-controlled areas.

**A VOLUNTARY FRAMEWORK
CAN BECOME A LICENSING
SYSTEM**

AI developments are progressing along a similar trajectory, with June 2026 likely to mark the point at which boundaries begin to be defined. In the US, Executive Order 14409, titled “Promoting Advanced Artificial Intelligence Innovation and Security,” introduces for the first time a classified government benchmarking process to identify when an AI model qualifies as a “covered frontier model.” It also establishes a framework that requires developers to grant the Federal Government access to these models, with safeguards for

confidentiality, cybersecurity, insider risks, and intellectual property, for up to 30 days before releasing them to other trusted partners.⁶

It's important to be clear about the scope of the order. The framework explicitly states that it is voluntary and that nothing within it authorises mandatory licensing, preclearance, or permits for developing or releasing new AI models. Strictly interpreted, this is a minimal regulation document from an administration known for deregulation. However, structurally, it lays the foundation for an administrative system that resembles a licensing regime – covering capability thresholds, a designation process, government access before release, and a trusted-partner tier – despite remaining officially non-mandatory. Experience shows that such ‘off’ switches often do not stay off. The first significant AI-related cyber breach, or a Chinese open-weight model surpassing US capabilities, could serve as the political catalyst, and by then, the regulatory machinery will likely be ready to activate.

The more pressing near-term question concerns open-weight models. Once a model's weights are published, they cannot be recalled, embargoed, or given to the government thirty days early – the entire logic is incompatible with unrestricted open release above the covered-model threshold. Independent research we follow now suggests it is likely that the US will move within six to twelve months to restrict or effectively ban open-weight models above roughly the GLM-5.2 capability level, alongside measures against model distillation. Since the most capable open models are overwhelmingly Chinese today, such a rule functions as a de facto ban on Chinese frontier models within the US enterprise stack – a conclusion that enjoys growing support in both Silicon Valley and Congress, not least because the closed-model laboratories have every commercial incentive to lobby for it. It is a striking irony that “open-source AI as foundational to national security” is now the marketing language of Nvidia, whose Nemotron family is being positioned – with fully open weights, training data and recipes – as the compliant American open-source workhorse for exactly the moment when the Chinese alternatives become politically untouchable.

6 Executive Order 14409, “Promoting Advanced Artificial Intelligence Innovation and Security,” signed 2 June 2026; Federal Register, 5 June 2026, [federalregister.gov/documents/2026/06/05/2026-11415](https://www.federalregister.gov/documents/2026/06/05/2026-11415).



National security will be the entry point for AI regulation, but it will not be the endpoint

Three major challenges are likely to emerge this decade.

AI AGENTS WILL FORCE NEW LIABILITY RULES

First, the legal status of AI agents: as autonomous systems start managing transactions, contracts, and potential errors at scale, lawmakers must determine liability – an issue as fundamental as the concept of limited liability was for joint-stock companies.

SOCIAL INTERACTION WILL BECOME REGULATED

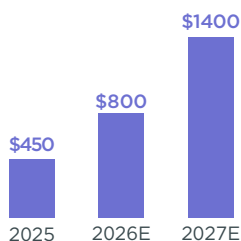
Second, the regulation of social gates: unlike previous technologies, AI actively creates synthetic social bonds and influences human attachment, beliefs, and behaviours on a large scale. China leads in regulating this aspect, with rules on recommendation algorithms, synthetic media, and minors' usage set before similar Western efforts. Overseeing machine-mediated social interactions will become a key regulatory requirement.

AUTONOMOUS WEAPONS WILL TEST EXISTING LAW

Third, the ethics of defence: the debate over whether AI-controlled autonomous drones and robots should be classified alongside indiscriminate weapons like cluster munitions is just beginning under international humanitarian law, and ongoing conflicts in Ukraine and the Middle East are shaping practical applications even before formal legal consensus.

A one-factor market

Hyperscaler capex



The rivalry and the coming regulation land on a market structure that deserves a section of its own. The great American technology franchises spent the past decade as extraordinary cash machines – asset-light, debt-light, and devoted to buying back their own shares. That model is being dismantled in real time by the AI build-out. Hyperscaler capital expenditures, roughly USD 450 billion in 2025, are expected to exceed USD 800 billion in 2026 and reach approximately USD 1.4 trillion in 2027.⁷ To fund it, the corporate sector has

⁷ Goldman Sachs and Morgan Stanley both now model 2027 hyperscaler capex as high as USD 1.4 trillion. See Tech Times, “Street Got Cloud Capex Wrong: Morgan Stanley’s \$1.4T Math,” 3 August 2026.



“

To fund AI investments, the corporate sector has flipped from being the largest net buyer of US equities to a net seller.

flipped from being the largest net buyer of US equities to a net seller: new share issuance so far this year, at some USD 302 billion, already exceeds any of the four preceding full years, led by record offerings from SpaceX, a multi-tens-of-billions equity raise at Alphabet, the largest-ever share sale by a non-US company from SK Hynix, and a pipeline that includes the listing of Anthropic.⁸ Net of shrinking buybacks, US companies are projected to supply roughly half a trillion dollars of new equity and debt to investors over the coming year, against a net withdrawal of around a trillion in recent years. As Research Affiliates' Rob Arnott observes, issuance of this kind tends to surge in the late stages of bull markets.⁹

THE MARKET HAS BECOME A ONE-FACTOR TRADE

Supply alone rarely ends a bull market, and we should be honest about the counterevidence: a comparable issuance wave in 2021 was

⁸ SIFMA Research, [US Equity and Related Statistics](#), 2 September 2026

⁹ Rob Arnott (Research Affiliates), See Gregory Zuckerman, "Blockbuster Stock Sales Are Threatening to Overwhelm the Bull Market," Wall Street Journal, 22 July 2026



absorbed without incident. The problem is not the supply; it is what the supply is being sold into. Bottom-up equity analysts' long-term earnings growth estimates for S&P 500 constituents now approach 26% annually over the next three to five years, above the 18.6% peak of the dot-com era, with the technology sector alone above 43%¹⁰ The index's dividend yield has meanwhile fallen to 1.06%, the lowest on record, though buybacks now absorb a far larger share of distributions than in previous cycles¹¹ Expectations of this order set a high bar for disappointment. Since 1985, analysts have forecast around 13% long-term growth against roughly 7% delivered¹² and research covering four decades finds that elevated aggregate long-term growth expectations are associated with weaker equity returns over the following three to five years, with credit spreads compressing first and widening later¹³. That is not a timing signal, and we do not treat it as one. It is a statement about asymmetry: at these levels, very little needs to go wrong.

AI ONLY NEEDS TO
DISAPPOINT, NOT FAIL

The US market is vulnerable

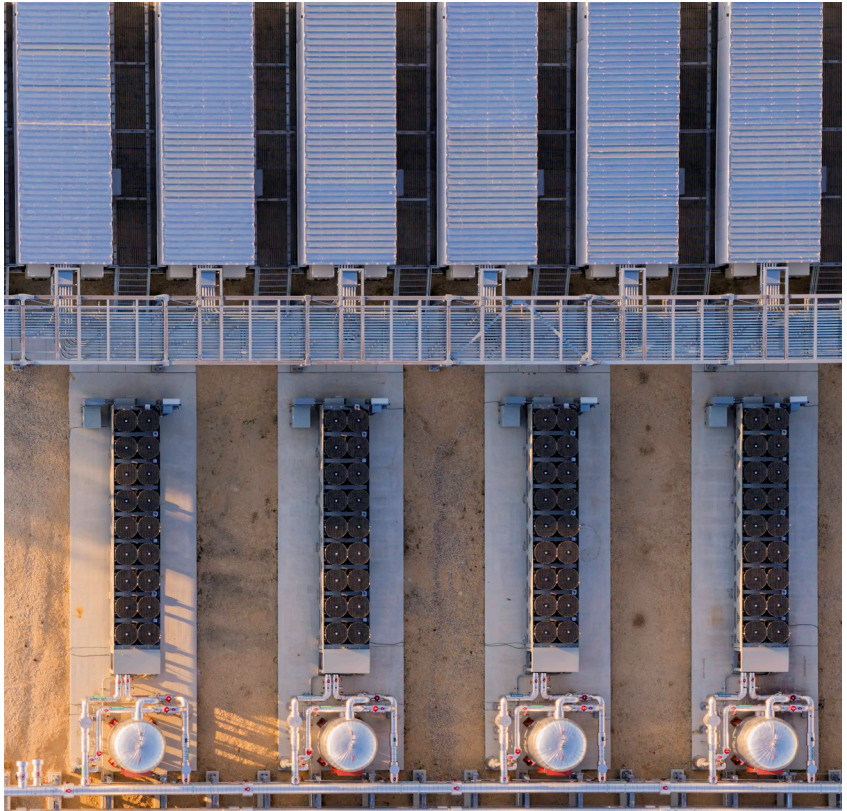
What makes this cycle genuinely unique is the degree of concentration on a single factor. The US market, along with the US economy through capex and wealth effects, has become heavily reliant on a single factor, making it more vulnerable than ever. Meanwhile, the underlying economic fundamentals are in a strange pause, with the expansion of computing resources speeding up even as businesses find that adopting AI and achieving the expected productivity improvements are slower than initially thought. At the same time, nearly two hundred leading economists and AI researchers have jointly warned that the technology could drive an economic transformation larger than the Industrial Revolution over a far shorter timeframe, with large-scale job displacement and, absent policy action, the risk

10 Yardeni Research, STRG, STEG & LTEG, <https://yardeni.com/charts/global-index-briefings/msci-global-comparisons/strg-steg-lteg>; Yardeni Research, US Market Call: A Bubble In Bubbles?, <https://www.yardeniquicktakes.com/us-market-call-a-bubble-in-bubbles/>

11 Multpl, S&P 500 Dividend Yield by Year, <https://www.multpl.com/s-p-500-dividend-yield/table/by-year>

12 O. Lamont, Acadian Asset Management, A pessimistic take on optimistic growth forecasts, <https://www.acadian-asset.com/investment-insights/owenomics/a-pessimistic-take-on-optimistic-growth-forecasts>

13 P. Bordalo, N. Gennaioli, R. La Porta, M. O'Brien & A. Shleifer, Long Term Expectations and Aggregate Fluctuations, NBER Working Paper 31578 (2023), https://www.nber.org/system/files/working_papers/w31578/w31578.pdf



“

US economy through capex and wealth effects, has become heavily reliant on a single factor, making it more vulnerable than ever.

of a permanent underclass.¹⁴ Retail investors seem to understand this instinctively – the high-risk appetite for call options and leveraged ETFs appears partly an attempt to profit from AI before it causes disruption. This creates a fragile, momentum-driven marginal buyer at the core of the market. This is not a prediction of an immediate downturn, but rather a statement about asymmetry: with expectations well above the dot-com peak, funding at historic highs, and market leadership very narrow, the AI trade doesn’t need to fail for the US market to drop significantly. It only needs to perform slightly worse – such as a softer capex outlook, weaker token economics, a Chinese capability shock, or a regulatory misstep. Each of these factors mentioned could serve as a trigger.

14 “We Must Act Now,” an open letter organised by economists Erik Brynjolfsson, Ajay Agrawal, Anton Korinek and Tom Cunningham via Stanford’s Digital Economy Lab, 13 July 2026 (wemustactnow.ai).



REGULATION PROTECTS
INCUMBENTS, NOT MODEL
SCARCITY

Outlook

1. US hyperscalers

For Microsoft, Alphabet, Amazon, and Meta – the regulatory turn is, on balance, protective in the near term. A security perimeter around frontier models raises barriers to entry, entrenches the incumbent laboratories with which they are financially intertwined, and pushes US enterprises toward compliant, domestically hosted AI, which is precisely what the hyperscalers sell. Restrictions on Chinese open-weight models would remove the cheapest competitive threat to their token economics. But this protection addresses the smaller of the two risks. The larger risk is the one regulation cannot fix: the commoditization of intelligence itself. If near-frontier capability is reproducible by fast followers at a fraction of the cost, then the returns on the extraordinary capital now being deployed depend on the application layer, enterprise integration, and proprietary context, not on model scarcity. We also note the emerging sovereignty backlash articulated by, among others, Microsoft’s own chief executive: enterprises are waking up to the fact that, in consuming intelligence, they are creating intelligence, and that their accumulated corrections, workflows, and judgment – their operating know-how – should belong to them rather than to a model vendor.¹⁵ The hyperscaler that positions itself as the neutral, multi-model “intelligence supermarket” with genuine customer data boundaries is better positioned than one betting on a single closed-frontier model.

“

The hyperscaler that positions itself as the neutral, multi-model “intelligence supermarket” with genuine customer data boundaries is better positioned than one betting on a single closed-frontier model.

SOVEREIGN AI SUSTAINS
CHIP DEMAND

2. The semiconductor industry

The immediate impact of rivalry combined with regulation is clearly positive: an AI arms race backed by government mandates sustains demand for advanced logic, high-bandwidth memory, and lithography for years to come. Sovereign AI initiatives also provide a demand buffer unaffected by market prices. Nonetheless, two cautions are

¹⁵ Satya Nadella, blog post, 13 July 2026: “In consuming intelligence, you are creating intelligence. And what you create should belong to you.” Reported in TechCrunch, 13 July 2026, and Fortune, 16 July 2026.



“

Memory-sector earnings momentum is nearing the point where “less good” performance has historically prompted corrections, despite record profits.

worth noting. First, positioning: long positions in global semiconductors are now among the most crowded trades worldwide, and memory-sector earnings momentum is nearing the point where “less good” performance has historically prompted corrections, despite record profits. Second, bifurcation affects both sides: any restrictions on Chinese access accelerate China’s pursuit of domestic alternatives – as seen in the progress of the leading Chinese memory company, CXMT – which will reduce the medium-term market for Western semiconductor companies, even as it expands the market today. We remain optimistic about the equipment and application layers, driven by demand from both blocs, while adopting a more valuation-conscious approach for companies whose profits rely on assumptions of ongoing scarcity.

CHINESE PLATFORMS
MONETISE CHEAP
INTELLIGENCE

3. Chinese platform holdings

For Alibaba, Tencent, through our position in Prosus, and Xiaomi – the calculus differs from what the headline “US bans Chinese AI” suggests. None of the three depends on selling frontier models into the United States. Alibaba’s Qwen family and its cloud business monetise Chinese and increasingly non-aligned-world demand for cheap, capable, open intelligence; a US ban on Chinese open models does nothing to impair that and may even accelerate the emergence of a parallel, Chinese-anchored AI stack across Asia, the Middle East, and the Global South – a rerun of what happened in payments and the consumer internet. Tencent’s AI value creation runs through distribution: an unrivalled position in China’s social, gaming, and payments platforms, into which commodity-priced intelligence can be embedded, making it a consumer of cheap Chinese models rather than a victim of Western restrictions. Xiaomi sits at the intersection of the two themes of this paper: it is a direct beneficiary of China’s hyperscale manufacturing system in EVs and smart devices, and embodied, on-device AI plays to its hardware distribution. The principal risks to all three are domestic – regulatory recidivism in Beijing and a soft Chinese consumer – plus the tail risk that escalation moves beyond models to broader capital controls, delistings, or sanctions that impair foreign ownership itself. That tail risk, not the model rivalry, is what we monitor most closely.



Conclusion

REGULATION CANNOT STOP THE COMMODITISATION OF INTELLIGENCE

China is running its proven industrial playbook against the economics of intelligence: scale, cost deflation, and open distribution aimed at the pricing power of Western closed models. The West's response will not be primarily commercial – it will be political, and it has begun. Executive Order 14409 is modest in its legal force but unmistakable in its architecture: capability thresholds, government pre-release access, and trusted tiers form the scaffolding of a security regime for frontier AI, with restrictions on Chinese open-weight models likely to be the first binding measure. Investors should hold both ideas at once. Regulation will protect the incumbent US AI complex from its cheapest competitor while doing nothing to reverse the deeper force of commoditization, and it will inconvenience China's AI champions far less than the headlines imply, because their economics never depended on American customers.

“

China is running its proven industrial playbook against the economics of intelligence: scale, cost deflation, and open distribution aimed at the pricing power of Western closed models.

THE BIGGEST OPPORTUNITIES MAY SIT AROUND AI, NOT IN IT

All of this plays out in a market that has staked more on a single theme than any in history – where earnings expectations exceed the dot-com peak, corporates have turned from buyers of equity into sellers, and the marginal buyer is leveraged and momentum-driven. In such a market, the shocks described in this paper need not be severe to matter; the AI trade only must go a little less well for the repricing to be substantial. As ever, the durable investment opportunities lie less in the technology itself than in the second-order consequences: the energy build-out, the enabling semiconductor layer, the application and distribution moats, and the parallel AI stack forming across the non-aligned world – held with the valuation discipline and breadth that a one-factor market punishes investors for forgetting. The door Dr Charan describes closes slowly, and then all at once. Our task is to position ourselves on its right side before it does.

EU: This is marketing material. This publication is prepared by C WorldWide Asset Management Fondsmæglerelskab A/S. It is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. The publication has thus not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources C WorldWide Asset Management Fondsmæglerelskab A/S believes to be reliable and all reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and C WorldWide Asset Management Fondsmæglerelskab A/S accepts no liability for any errors or omissions. The publication may not be reproduced or distributed, in whole or in part, without the prior written consent of C WorldWide Asset Management Fondsmæglerelskab A/S. Past performance does not indicate future performance.

US: This is marketing material. This publication has been prepared by C WorldWide Asset Management Fondsmæglerelskab A/S (CWW AM). CWW AM is a registered Danish investment firm located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark. CWW AM's Danish company registration no is 78420510. CWW AM is registered with the SEC as an investment adviser with CRD no 173234. This publication is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. The publication has thus not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources CWW AM believes to be reliable and all reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and CWW AM accepts no liability for any errors or omissions. The publication may not be reproduced or distributed, in whole or in part, without the prior written consent of CWW AM. All figures are based on past performance. Past performance does not indicate future performance. The return may increase or decrease as a result of currency fluctuations.

UK: This document has been prepared by C WorldWide Asset Management Fondsmæglerelskab A/S(CWW AM). CWW AM is a focused asset manager registered as an investment firm with the Danish FSA. CWW AM is located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark, CVR registration number 7842 0510. This document is directed at persons having professional experience of participating in unregulated schemes (investment professionals) and high net worth companies (as defined under art. 14 and 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001). The document and any investment or investment activity to which it relates is available only to such persons and will be engaged in only with such persons. Any other person should not rely or act on the statements made in this document. The content of this presentation is confidential, and redistribution or reproduction is prohibited. The presentation is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations as investment advice or as investment research. CWW AM is not responsible for the suitability of the information in the presentation. Opinions expressed are current opinions only as of the date of the presentation. The presentation has been prepared from resources CWW AM believes to be reliable and all reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy are not guaranteed and CWW AM accepts no liability for any errors or omissions. This presentation contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and CWW AM, and its employees may have dealt in the investments concerned. It is emphasized that past performance is no reliable indicator of future performance and that the return on investments may vary as a result of currency fluctuations.

C WorldWide Asset Management Fondsmæglerelskab A/S

Dampfaergevej 26 | DK-2100 Copenhagen | Tel: +45 35 46 35 00 | VAT 78 42 05 10 | cworldwide.com
info@cworldwide.com | Produced Q3 2026