



## **C WORLDWIDE**

**FONDS COMMUN DE PLACEMENT**

**AUDITED ANNUAL REPORT**

**31 DECEMBER 2022**

R.C.S. Luxembourg K968

Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document "KIID" accompanied by the latest annual report and the latest semi-annual report if published after the annual report.

**For the following Sub-Funds of C WorldWide no notification for distribution in the Federal Republic of Germany has been submitted and Units in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Consequently, the following Sub-Funds are NOT available to investors in Germany:**

**C WorldWide India**

**C WorldWide Sweden**

**C WorldWide Sweden Small Cap**

# C WORLDWIDE

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## TABLE OF CONTENTS

|  |    |
|--|----|
| ORGANISATION   | 3  |
| INVESTMENT MANAGERS' REPORT  | 4  |
| INDEPENDENT AUDITOR'S REPORT   | 5  |
| FINANCIAL STATEMENTS   |    |
| STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022   | 8  |
| STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS<br>FOR THE YEAR ENDED 31 DECEMBER 2022 | 11 |
| NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2022                                       | 14 |
| STATISTICS   | 16 |
| C WORLDWIDE EMERGING MARKETS   |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 18 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 20 |
| C WORLDWIDE STABLE EQUITIES  |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 21 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 23 |
| C WORLDWIDE HEALTHCARE SELECT  |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 24 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 25 |
| C WORLDWIDE NORDIC   |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 26 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 27 |
| C WORLDWIDE SWEDEN   |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 28 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 29 |
| C WORLDWIDE SWEDEN SMALL CAP   |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 30 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 31 |
| C WORLDWIDE GLOBAL EQUITIES  |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 32 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 34 |
| C WORLDWIDE ASIA   |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 35 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 37 |
| C WORLDWIDE GLOBAL EQUITIES ETHICAL  |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 38 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 39 |
| C WORLDWIDE INDIA  |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 40 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 42 |
| C WORLDWIDE CENTURIA GLOBAL EQUITIES   |    |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022  | 43 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022  | 44 |
| NOTES TO THE FINANCIAL STATEMENTS  | 45 |
| UNIT CLASSES CLOSURES  | 51 |
| OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)   | 52 |

# C WORLDWIDE

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## ORGANISATION

### REGISTERED OFFICE

1, rue Schiller  
L-2519 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

C WorldWide Fund Management S.A.  
1, rue Schiller  
L-2519 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

C Worldwide Asset Management Fondsmaeglerselskab A/S  
Dampfærgevej 26  
DK-2100 Copenhagen  
Denmark

### INVESTMENT MANAGER FOR C WORLDWIDE HEALTHCARE SELECT, C WORLDWIDE SWEDEN SMALL CAP, AND C WORLDWIDE SWEDEN

C Worldwide Asset Management Fondsmaeglerselskab A/S  
Denmark, Sweden Branch  
Blasieholmsgatan 5  
S-10 394 Stockholm  
Sweden

### RESEARCH ADVISOR FOR C WORLDWIDE HEALTHCARE SELECT

Insamlingsstiftelsen för främjande och utveckling av medicinsk  
forskning vid Karolinska Institutet  
S-17177 Stockholm  
Sweden

### DEPOSITARY

J.P. Morgan SE, Luxembourg Branch  
(until 13 September 2022)  
European Bank & Business Center  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

Bank of New York Mellon SA/NV, Luxembourg Branch  
(from 14 September 2022)  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### PRINCIPAL DISTRIBUTION AND PAYING AGENT

C WorldWide Asset Management Fondsmaeglerselskab A/S  
Dampfærgevej 26  
DK-2100 Copenhagen  
Denmark

### AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISORS

Arendt & Medernach S.A.  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### Chairman

Tim KRISTIANSEN  
Director, C WorldWide Fund Management S.A.

### Directors

Rolf DOLANG  
Director, C WorldWide Fund Management S.A.

Mattias KOLM  
Director, C WorldWide Fund Management S.A.

Henrik BRANDT  
Director, C WorldWide Fund Management S.A.

Yves JACOBÉ de NAUROIS  
Director, C WorldWide Fund Management S.A.

# C WORLDWIDE

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## INVESTMENT MANAGERS' REPORT

Dear Shareholder,

Two events had major implications for equity investors in 2022. Putin's invasion of Ukraine on February 24, 2022 caused a human catastrophe that continues to have profound global consequences. The security situation in Europe has changed as energy policy has now become a matter of national security. In years to come this will impact the global economy as investments in national security and energy security will be massive. To understand the link between energy and security policy will be key to understand how the trend of globalization will develop in the future.

In 2022 we also witnessed the culmination of a historic expansion in monetary policy. Central banks started to raise interest rates to fight inflation at the fastest rate in history, resulting in negative consequences for all asset classes. The central banks' fight against inflation lifted real interest rates from -1% to around 1.5% and the 30-year US government bond returned a negative 33% in USD. The effect on equity markets was a drop of approx. 5 multiple points (p/e) to a market valuation of 14x on 2023 EPS. As earnings grew the market decline in 2022 can be attributed to the valuation compression effect.

On this backdrop the returns on our investment products were broadly negative and most sub-funds lagged their benchmark. For instance, our Global Equities sub-fund fell 23.4% which was 5%-points lower than the global market index. The strong rise in interest rates had ripple effects on long durations assets including high-quality growth companies, which is our investments bias. For example, the performance differential between MSCI Quality and Value Index was a staggering 16%-points. This created a headwind for quality-focused investments.

The Board of Directors

## Independent auditor's report

To the Unitholders of  
C WorldWide  
1, rue Schiller  
L-2519 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of C WorldWide (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements**

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of Board of Directors of the Management Company of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 10 March 2023

## C WORLDWIDE

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022

|  | Notes | Combined<br>USD         | C WorldWide<br>Emerging<br>Markets<br>USD | C WorldWide<br>Stable<br>Equities<br>USD | C WorldWide<br>Healthcare<br>Select<br>EUR |
|--|-------|-------------------------|---|--|--|
| <b>Assets</b>                              |       |                         |   |  |  |
| Investments at market value                | 2.1   | 5,116,955,763.22        | 25,464,181.83                             | 16,145,874.98                            | 742,221,078.63                             |
| Cash at bank                               |       | 92,612,197.09           | 340,577.33                                | 774,806.11                               | 23,777,756.53                              |
| Dividends receivable                       | 2.4   | 2,747,167.39            | 38,306.87                                 | 16,481.17                                | 42,734.33                                  |
| Receivable on investments sold             |       | 443,930.32              | -   | -  | -  |
| Receivable on subscriptions                |       | 83,008.46               | 11,859.30                                 | 2,178.13                                 | 51,069.68                                  |
| <b>Total Assets</b>                        |       | <b>5,212,842,066.48</b> | <b>25,854,925.33</b>                      | <b>16,939,340.39</b>                     | <b>766,092,639.17</b>                      |
| <b>Liabilities</b>                         |       |                         |   |  |  |
| Bank overdraft                             |       | (0.05)                  | (0.03)                                    | -  | -  |
| Management fees payable                    | 5     | (5,794,353.79)          | (25,643.18)                               | (21,735.86)                              | (1,009,161.58)                             |
| Depository and administration fees payable | 6     | (124,333.47)            | (871.64)                                  | (285.19)                                 | (12,881.54)                                |
| Subscription tax payable                   | 4     | (464,529.53)            | (1,697.33)                                | (2,096.00)                               | (90,797.58)                                |
| Payable on investments purchased           |       | (17,240.78)             | -   | -  | -  |
| Payable on redemptions                     |       | (360,258.26)            | -   | (1,231.39)                               | (961.92)                                   |
| Other payables                             |       | (4,215,973.13)          | (60,742.33)                               | (46.37)                                  | (167.03)                                   |
| <b>Total Liabilities</b>                   |       | <b>(10,976,689.01)</b>  | <b>(88,954.51)</b>                        | <b>(25,394.81)</b>                       | <b>(1,113,969.65)</b>                      |
| <b>Net assets at the end of the year</b>   |       | <b>5,201,865,377.47</b> | <b>25,765,970.82</b>                      | <b>16,913,945.58</b>                     | <b>764,978,669.52</b>                      |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

|  | Notes | C WorldWide<br>Nordic<br>USD | C WorldWide<br>Sweden<br>SEK | C WorldWide<br>Sweden Small<br>Cap<br>SEK | C WorldWide<br>Global Equities<br>USD |
|--|-------|------------------------------|------------------------------|---|---------------------------------------|
| <b>Assets</b>                              |       |                              |                              |   |                                       |
| Investments at market value                | 2.1   | 62,419,468.05                | 1,357,820,023.09             | 7,102,568,121.90                          | 1,791,024,161.75                      |
| Cash at bank                               |       | 2,525,705.85                 | 40,546,736.55                | 364,128,136.80                            | 14,003,684.25                         |
| Dividends receivable                       | 2.4   | -                            | -                            | 3,359,027.10                              | 809,465.80                            |
| Receivable on investments sold             |       | -                            | -                            | -   | -                                     |
| Receivable on subscriptions                |       | 547.35                       | -                            | -   | -                                     |
| <b>Total Assets</b>                        |       | <b>64,945,721.25</b>         | <b>1,398,366,759.64</b>      | <b>7,470,055,285.80</b>                   | <b>1,805,837,311.80</b>               |
| <b>Liabilities</b>                         |       |                              |                              |   |                                       |
| Bank overdraft                             |       | -                            | -                            | -   | -                                     |
| Management fees payable                    | 5     | (33,497.26)                  | (1,369,874.99)               | (8,723,666.21)                            | (2,238,960.73)                        |
| Depository and administration fees payable | 6     | (1,093.54)                   | (23,774.77)                  | (125,003.32)                              | (45,903.49)                           |
| Subscription tax payable                   | 4     | (2,766.83)                   | (155,144.50)                 | (706,733.55)                              | (148,712.65)                          |
| Payable on investments purchased           |       | -                            | -                            | -   | -                                     |
| Payable on redemptions                     |       | -                            | (50,518.72)                  | (71,962.14)                               | (208,545.86)                          |
| Other payables                             |       | (625.98)                     | (769.66)                     | (1,641.87)                                | (1,876,877.87)                        |
| <b>Total Liabilities</b>                   |       | <b>(37,983.61)</b>           | <b>(1,600,082.64)</b>        | <b>(9,629,007.09)</b>                     | <b>(4,519,000.60)</b>                 |
| <b>Net assets at the end of the year</b>   |       | <b>64,907,737.64</b>         | <b>1,396,766,677.00</b>      | <b>7,460,426,278.71</b>                   | <b>1,801,318,311.20</b>               |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

|  | Notes | C WorldWide<br>Asia<br>USD | C WorldWide<br>Global Equities<br>Ethical<br>EUR | C WorldWide<br>India<br>USD | C WorldWide<br>Centuria Global<br>Equities<br>USD |
|--|-------|----------------------------|--|-----------------------------|---|
| <b>Assets</b>                              |       |                            |  |                             |   |
| Investments at market value                | 2.1   | 680,918,871.13             | 781,778,841.98                                   | 51,340,063.46               | 47,574,695.95                                     |
| Cash at bank                               |       | 754,720.03                 | 8,101,340.63                                     | 147,734.75                  | 1,095,010.23                                      |
| Dividends receivable                       | 2.4   | 973,324.32                 | 498,971.68                                       | -                           | 7,742.25  |
| Receivable on investments sold             |       | -                          | -  | 443,930.32                  | -   |
| Receivable on subscriptions                |       | 11,370.61                  | -  | 2,469.80                    | -   |
| <b>Total Assets</b>                        |       | <b>682,658,286.09</b>      | <b>790,379,154.29</b>                            | <b>51,934,198.33</b>        | <b>48,677,448.43</b>                              |
| <b>Liabilities</b>                         |       |                            |  |                             |   |
| Bank overdraft                             |       | (0.02)                     | -  | -                           | -   |
| Management fees payable                    | 5     | (640,018.62)               | (642,499.92)                                     | (58,357.79)                 | (40,647.61)                                       |
| Depositary and administration fees payable | 6     | (23,094.35)                | (20,186.32)                                      | (2,207.58)                  | (1,234.12)  |
| Subscription tax payable                   | 4     | (68,378.91)                | (50,981.99)                                      | (4,061.29)                  | (2,438.31)  |
| Payable on investments purchased           |       | (17,240.78)                | -  | -                           | -   |
| Payable on redemptions                     |       | -                          | (128,817.34)                                     | -                           | -   |
| Other payables                             |       | (85,065.32)                | (843,530.42)                                     | (1,277,404.56)              | (13,235.06)                                       |
| <b>Total Liabilities</b>                   |       | <b>(833,798.00)</b>        | <b>(1,686,015.99)</b>                            | <b>(1,342,031.22)</b>       | <b>(57,555.10)</b>                                |
| <b>Net assets at the end of the year</b>   |       | <b>681,824,488.09</b>      | <b>788,693,138.30</b>                            | <b>50,592,167.11</b>        | <b>48,619,893.33</b>                              |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022

|  | Notes | Combined <sup>①</sup>     | C WorldWide<br>Emerging<br>Markets | C WorldWide<br>Stable<br>Equities | C WorldWide<br>Healthcare<br>Select |
|--|-------|---------------------------|------------------------------------|-----------------------------------|-------------------------------------|
|  |       | USD                       | USD                                | USD                               | EUR                                 |
| <b>Income</b>  |       |                           |                                    |                                   |                                     |
| Dividends (net of withholding taxes)                             | 2.4   | 67,080,654.80             | 398,919.85                         | 307,007.25                        | 2,994,834.24                        |
| Bank interests   | 2.4   | 169,526.19                | 1,356.02                           | 1,556.64                          | 69,165.85                           |
| Other income   |       | 6,721,739.22              | 106,615.83                         | 14,698.27                         | 119,863.91                          |
| <b>Total Income</b>  |       | <b>73,971,920.21</b>      | <b>506,891.70</b>                  | <b>323,262.16</b>                 | <b>3,183,864.00</b>                 |
| <b>Expenses</b>  |       |                           |                                    |                                   |                                     |
| Management fees  | 5     | (73,670,019.01)           | (357,558.73)                       | (255,138.49)                      | (11,636,198.32)                     |
| Depository fees  | 6     | (633,905.19)              | (9,982.92)                         | (1,140.91)                        | (28,329.80)                         |
| Bank and interests expenses                                      |       | (436,610.17)              | (3,119.45)                         | (3,028.73)                        | (39,925.63)                         |
| Subscription tax   | 4     | (1,917,953.71)            | (7,388.82)                         | (7,934.16)                        | (358,622.04)                        |
| Other expenses   |       | (1,053,777.75)            | (55,728.39)                        | (6,786.11)                        | (32,746.83)                         |
| <b>Total Expenses</b>  |       | <b>(77,712,265.83)</b>    | <b>(433,778.31)</b>                | <b>(274,028.40)</b>               | <b>(12,095,822.62)</b>              |
| <b>Net investment income/(loss)</b>                              |       | <b>(3,740,345.62)</b>     | <b>73,113.39</b>                   | <b>49,233.76</b>                  | <b>(8,911,958.62)</b>               |
| Net realised gains/(losses) on investments                       | 2.2   | 126,814,366.23            | (3,834,570.32)                     | 1,352,000.61                      | 4,574,703.56                        |
| <b>Net realised gains/(losses)</b>                               |       | <b>123,074,020.61</b>     | <b>(3,761,456.93)</b>              | <b>1,401,234.37</b>               | <b>(4,337,255.06)</b>               |
| Change in net unrealised gains/(losses) on investments           |       | (1,844,348,036.86)        | (8,041,201.22)                     | (2,889,310.73)                    | (40,172,420.53)                     |
| <b>Increase/(Decrease) in net assets as result of operations</b> |       | <b>(1,721,274,016.25)</b> | <b>(11,802,658.15)</b>             | <b>(1,488,076.36)</b>             | <b>(44,509,675.59)</b>              |
| Subscriptions  |       | 473,520,220.54            | 4,582,964.84                       | 5,106,662.72                      | 29,732,579.43                       |
| Redemptions  |       | (778,336,536.37)          | (4,949,999.92)                     | (4,791,195.34)                    | (42,583,253.30)                     |
| Dividend paid  | 9     | (4,696,332.15)            | -                                  | -                                 | -                                   |
| <b>Increase/(Decrease) in net assets</b>                         |       | <b>(2,030,786,664.23)</b> | <b>(12,169,693.23)</b>             | <b>(1,172,608.98)</b>             | <b>(57,360,349.46)</b>              |
| Net assets at the beginning of the year                          | (i)   | 7,583,312,046.15          | 37,935,664.05                      | 18,086,554.56                     | 822,339,018.98                      |
| Currency translation adjustment                                  |       | (350,660,004.45)          | -                                  | -                                 | -                                   |
| <b>Net assets at the end of the year</b>                         |       | <b>5,201,865,377.47</b>   | <b>25,765,970.82</b>               | <b>16,913,945.58</b>              | <b>764,978,669.52</b>               |

<sup>①</sup> Combined net assets at the beginning of the year are translated at the exchange rate ruling as at 31 December 2022 (1 EUR = 1.0688 USD and 1 SEK = 0.09612057 USD).

## C WORLDWIDE

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

|  | Notes | C WorldWide<br>Nordic<br>USD | C WorldWide<br>Sweden<br>SEK | C WorldWide<br>Sweden Small<br>Cap<br>SEK | C WorldWide<br>Global<br>Equities<br>USD |
|--|-------|------------------------------|------------------------------|---|--|
| <b>Income</b>  |       |                              |                              |   |  |
| Dividends (net of withholding taxes)                             | 2.4   | 1,481,375.65                 | 35,462,670.15                | 182,128,259.84                            | 18,347,464.74                            |
| Bank interests   | 2.4   | 90.47                        | 15.93                        | 21.52                                     | 52,227.78                                |
| Other income   |       | 377,818.80                   | 90.34                        | 17.45                                     | 893.93                                   |
| <b>Total Income</b>  |       | <b>1,859,284.92</b>          | <b>35,462,776.42</b>         | <b>182,128,298.81</b>                     | <b>18,400,586.45</b>                     |
| <b>Expenses</b>  |       |                              |                              |   |  |
| Management fees  | 5     | (412,406.41)                 | (17,417,485.17)              | (122,697,719.14)                          | (26,822,464.35)                          |
| Depository fees  | 6     | (1,731.23)                   | (31,467.59)                  | (161,927.39)                              | (177,141.55)                             |
| Bank and interests expenses                                      |       | (18,600.80)                  | (320,136.94)                 | (2,472,908.44)                            | (47,203.12)                              |
| Subscription tax   | 4     | (10,975.78)                  | (626,582.96)                 | (3,117,197.16)                            | (592,153.99)                             |
| Other expenses   |       | (5,974.57)                   | (121,640.77)                 | (390,134.88)                              | (297,967.93)                             |
| <b>Total Expenses</b>  |       | <b>(449,688.79)</b>          | <b>(18,517,313.43)</b>       | <b>(128,839,887.01)</b>                   | <b>(27,936,930.94)</b>                   |
| <b>Net investment income/(loss)</b>                              |       | <b>1,409,596.13</b>          | <b>16,945,462.99</b>         | <b>53,288,411.80</b>                      | <b>(9,536,344.49)</b>                    |
| Net realised gains/(losses) on investments                       | 2.2   | 1,110,291.66                 | (23,948,876.89)              | (39,131,318.58)                           | 17,693,868.11                            |
| <b>Net realised gains/(losses)</b>                               |       | <b>2,519,887.79</b>          | <b>(7,003,413.90)</b>        | <b>14,157,093.22</b>                      | <b>8,157,523.62</b>                      |
| Change in net unrealised gains/(losses) on investments           |       | (19,597,104.06)              | (600,382,176.29)             | (5,296,701,779.86)                        | (535,060,241.15)                         |
| <b>Increase/(Decrease) in net assets as result of operations</b> |       | <b>(17,077,216.27)</b>       | <b>(607,385,590.19)</b>      | <b>(5,282,544,686.64)</b>                 | <b>(526,902,717.53)</b>                  |
| Subscriptions  |       | 454,316.98                   | 61,668,520.93                | 735,983,244.43                            | 216,190,251.96                           |
| Redemptions  |       | (3,306,766.24)               | (216,127,070.31)             | (1,544,763,800.80)                        | (117,212,922.25)                         |
| Dividend paid  | 9     | (2,417.49)                   | (4,266,426.37)               | (7,809,278.51)                            | (684,879.17)                             |
| <b>Increase/(Decrease) in net assets</b>                         |       | <b>(19,932,083.02)</b>       | <b>(766,110,565.94)</b>      | <b>(6,099,134,521.52)</b>                 | <b>(428,610,266.99)</b>                  |
| Net assets at the beginning of the year                          |       | 84,839,820.66                | 2,162,877,242.94             | 13,559,560,800.23                         | 2,229,928,578.19                         |
| Currency translation adjustment                                  |       | -                            | -                            | -   | -  |
| <b>Net assets at the end of the year</b>                         |       | <b>64,907,737.64</b>         | <b>1,396,766,677.00</b>      | <b>7,460,426,278.71</b>                   | <b>1,801,318,311.20</b>                  |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

|  | Notes | C WorldWide<br>Asia<br>USD | C WorldWide<br>Global Equities<br>Ethical<br>EUR | C WorldWide<br>India<br>USD | C WorldWide<br>Centuria Global<br>Equities<br>USD |
|--|-------|----------------------------|--|-----------------------------|---|
| <b>Income</b>  |       |                            |  |                             |   |
| Dividends (net of withholding taxes)                             | 2.4   | 12,273,989.73              | 8,860,634.00                                     | 454,106.66                  | 231,702.25  |
| Bank interests   | 2.4   | 28,575.21                  | 9,830.48   | 1,125.65                    | 159.54  |
| Other income   |       | 4,751,061.93               | 71,289.36  | 1,265,950.97                | 384.51  |
| <b>Total Income</b>  |       | <b>17,053,626.87</b>       | <b>8,941,753.84</b>                              | <b>1,721,183.28</b>         | <b>232,246.30</b>                                 |
| <b>Expenses</b>  |       |                            |  |                             |   |
| Management fees  | 5     | (9,153,784.67)             | (8,977,803.01)                                   | (755,101.89)                | (413,366.54)                                      |
| Depository fees  | 6     | (272,669.01)               | (86,835.18)                                      | (25,679.84)                 | (3,882.16)  |
| Bank and interests expenses                                      |       | (15,399.68)                | (30,432.44)                                      | (3,057.32)                  | (2,533.25)  |
| Subscription tax   | 4     | (298,825.08)               | (217,409.22)                                     | (15,830.83)                 | (9,328.56)  |
| Other expenses   |       | (55,034.27)                | (72,300.79)                                      | (445,421.39)                | (25,398.03)                                       |
| <b>Total Expenses</b>  |       | <b>(9,795,712.71)</b>      | <b>(9,384,780.64)</b>                            | <b>(1,245,091.27)</b>       | <b>(454,508.54)</b>                               |
| <b>Net investment income/(loss)</b>                              |       | <b>7,257,914.16</b>        | <b>(443,026.80)</b>                              | <b>476,092.01</b>           | <b>(222,262.24)</b>                               |
| Net realised gains/(losses) on investments                       | 2.2   | 50,578,207.76              | 54,111,141.89                                    | 3,439,258.28                | (184,817.14)                                      |
| <b>Net realised gains/(losses)</b>                               |       | <b>57,836,121.92</b>       | <b>53,668,115.09</b>                             | <b>3,915,350.29</b>         | <b>(407,079.38)</b>                               |
| Change in net unrealised gains/(losses) on investments           |       | (359,502,074.78)           | (267,977,910.30)                                 | (14,587,451.12)             | (8,488,509.01)                                    |
| <b>Increase/(Decrease) in net assets as result of operations</b> |       | <b>(301,665,952.86)</b>    | <b>(214,309,795.21)</b>                          | <b>(10,672,100.83)</b>      | <b>(8,895,588.39)</b>                             |
| Subscriptions  |       | 39,190,116.21              | 53,131,427.26                                    | 7,288,514.37                | 35,471,600.76                                     |
| Redemptions  |       | (208,984,761.42)           | (191,599,460.71)                                 | (17,916,214.78)             | (1,622,357.44)                                    |
| Dividend paid  | 9     | -                          | (2,664,962.44)                                   | -                           | -   |
| <b>Increase/(Decrease) in net assets</b>                         |       | <b>(471,460,598.07)</b>    | <b>(355,442,791.10)</b>                          | <b>(21,299,801.24)</b>      | <b>24,953,654.93</b>                              |
| Net assets at the beginning of the year                          |       | 1,153,285,086.16           | 1,144,135,929.40                                 | 71,891,968.35               | 23,666,238.40                                     |
| Currency translation adjustment                                  |       | -                          | -  | -                           | -   |
| <b>Net assets at the end of the year</b>                         |       | <b>681,824,488.09</b>      | <b>788,693,138.30</b>                            | <b>50,592,167.11</b>        | <b>48,619,893.33</b>                              |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2022

|                                      | Units outstanding as at<br>31 December 2022 |
|--------------------------------------|---|
| <b>C WorldWide Emerging Markets</b>  |   |
| Class 1A                             | 211,500.23                                  |
| Class 2A                             | 110,924.73                                  |
| Class 7A                             | 551,581.47                                  |
| <b>C WorldWide Stable Equities</b>   |   |
| Class 1A                             | 340,367.24                                  |
| Class 2A                             | 40,973.57                                   |
| Class 7A                             | 20,540.56                                   |
| <b>C WorldWide Healthcare Select</b> |   |
| Class 1A                             | 5,262,053.90                                |
| Class 2A                             | 71,853.03                                   |
| Class 7A                             | 220,652.73                                  |
| <b>C WorldWide Nordic</b>            |   |
| Class 1A                             | 54,811.88                                   |
| Class 2A                             | 206,053.01                                  |
| Class 5B                             | 278.02                                      |
| Class 8A                             | 565.76                                      |
| <b>C WorldWide Sweden</b>            |   |
| Class 1A                             | 3,768,087.92                                |
| Class 5B                             | 545,463.58                                  |
| Class 7A                             | 1,404,097.01                                |
| <b>C WorldWide Sweden Small Cap</b>  |   |
| Class 1A                             | 9,306,983.66                                |
| Class 5B                             | 206,962.54                                  |
| Class 6A                             | 32,646.91                                   |
| Class 7A                             | 4,139,935.18                                |
| <b>C WorldWide Global Equities</b>   |   |
| Class 1A                             | 6,024,401.84                                |
| Class 2A                             | 204,890.69                                  |
| Class 3A                             | 695,745.19                                  |
| Class 5A                             | 3,264,972.52                                |
| Class 5B                             | 611,829.32                                  |
| Class 7A                             | 35,501.77                                   |
| Class 8A                             | 7,832.97                                    |
| Class 9A*                            | 100,341.16                                  |
| Class 10A                            | 21,134.87                                   |
| <b>C WorldWide Asia</b>              |   |
| Class 1A                             | 1,357,021.86                                |
| Class 2A                             | 10,887.53                                   |
| Class 4A                             | 393,374.50                                  |
| Class 5A                             | 2,992,198.53                                |
| Class 7A                             | 623,751.11                                  |
| Class 9A                             | 7,847.22                                    |

## C WORLDWIDE

### NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2022 (CONTINUED)

|   | Units outstanding as at<br>31 December 2022 |
|---|---|
| <b>C WorldWide Global Equities Ethical</b>  |   |
| Class 1A                                    | 10,547,460.80                               |
| Class 2A                                    | 2,522,330.63                                |
| Class 3A                                    | 14,677,420.92                               |
| Class 5A                                    | 252,312.86                                  |
| Class 5B                                    | 3,252,489.98                                |
| Class 6A                                    | 183,428.57                                  |
| Class 7A                                    | 3,615,226.68                                |
| Class 12A                                   | 271,336.98                                  |
| <b>C WorldWide India</b>                    |   |
| Class 1A                                    | 143,791.08                                  |
| Class 5A                                    | 162,108.58                                  |
| Class 8A                                    | 237.36                                      |
| <b>C WorldWide Centuria Global Equities</b> |   |
| Class 1A                                    | 129,906.64                                  |
| Class 3A                                    | 439,271.26                                  |
| Class 4A                                    | 22,781.06                                   |
| Class 5B                                    | 10,643.08                                   |
| Class 8A                                    | 458.56                                      |

## C WORLDWIDE

### STATISTICS

|  | Total net assets |                  |                  | Net asset value per unit |             |             |
|--|------------------|------------------|------------------|--------------------------|-------------|-------------|
|  | 31-Dec-2022      | 31-Dec-2021      | 31-Dec-2020      | 31-Dec-2022              | 31-Dec-2021 | 31-Dec-2020 |
| <b>C WorldWide Emerging Markets, expressed in USD</b>  |                  |                  |                  |                          |             |             |
| Class 1A   | 7,348,876.16     | 14,708,409.41    | 11,472,614.37    | 34.75                    | 49.24       | 51.14       |
| Class 2A   | 5,371,074.76     | 7,323,000.97     | 6,582,697.07     | 48.42                    | 67.76       | 69.51       |
| Class 7A   | 13,046,019.90    | 15,904,253.67    | 10,844,867.88    | 23.65                    | 33.20       | 34.14       |
| <b>C WorldWide Stable Equities, expressed in USD</b>   |                  |                  |                  |                          |             |             |
| Class 1A   | 13,908,263.04    | 15,677,068.66    | 17,541,650.16    | 40.86                    | 44.96       | 38.99       |
| Class 2A   | 2,135,089.63     | 2,205,456.59     | 3,116,655.31     | 52.11                    | 56.68       | 48.60       |
| Class 7A   | 870,592.91       | 204,029.31       | 175,460.04       | 42.38                    | 46.24       | 39.77       |
| <b>C WorldWide Healthcare Select, expressed in EUR</b> |                  |                  |                  |                          |             |             |
| Class 1A   | 721,444,881.60   | 778,393,117.97   | 761,234,916.81   | 137.10                   | 144.87      | 134.13      |
| Class 2A   | 12,159,618.08    | 13,711,507.38    | 15,558,465.25    | 169.23                   | 177.14      | 162.48      |
| Class 7A   | 31,374,169.84    | 30,234,393.63    | 22,076,668.63    | 142.19                   | 148.98      | 136.79      |
| <b>C WorldWide Nordic, expressed in USD</b>            |                  |                  |                  |                          |             |             |
| Class 1A   | 10,907,625.46    | 16,969,832.43    | 15,558,155.51    | 199.00                   | 252.09      | 231.89      |
| Class 2A   | 53,857,673.60    | 67,785,339.94    | 71,938,169.86    | 261.38                   | 327.00      | 297.09      |
| Class 5B   | 30,571.03        | 50,166.89        | 47,935.63        | 109.96                   | 149.08      | 142.45      |
| Class 8A   | 111,867.55       | 34,481.40        | 16,307.08        | 197.73                   | 247.48      | 224.93      |
| <b>C WorldWide Sweden, expressed in SEK</b>            |                  |                  |                  |                          |             |             |
| Class 1A   | 1,161,106,426.96 | 1,828,942,910.89 | 2,126,146,432.65 | 308.14                   | 433.71      | 353.31      |
| Class 5B   | 58,142,651.11    | 85,316,368.93    | 67,446,667.54    | 106.59                   | 160.98      | 135.99      |
| Class 7A   | 177,517,575.49   | 248,217,949.21   | 335,177,380.74   | 126.43                   | 176.80      | 143.16      |
| Class 8A*  | -                | 400,013.91       | 138,987.32       | -                        | 413.18      | 333.86      |
| <b>C WorldWide Sweden Small Cap, expressed in SEK</b>  |                  |                  |                  |                          |             |             |
| Class 1A   | 5,126,500,471.45 | 9,977,964,806.40 | 6,793,698,750.34 | 550.82                   | 913.41      | 703.37      |
| Class 5B   | 85,225,324.20    | 153,997,889.85   | 65,559,837.52    | 411.79                   | 737.53      | 588.99      |
| Class 6A   | 18,616,864.54    | 137,935,071.36   | 59,770,208.99    | 570.25                   | 937.12      | 715.95      |
| Class 7A   | 2,230,083,618.52 | 3,289,663,032.62 | 3,053,872,663.44 | 538.68                   | 885.12      | 675.93      |
| <b>C WorldWide Global Equities, expressed in USD</b>   |                  |                  |                  |                          |             |             |
| Class 1A   | 997,665,035.55   | 1,333,891,379.82 | 1,203,747,941.64 | 165.60                   | 216.25      | 182.83      |
| Class 2A   | 43,469,140.79    | 62,672,888.12    | 57,020,189.36    | 212.16                   | 273.88      | 228.94      |
| Class 3A   | 157,351,314.19   | 183,926,741.56   | 162,696,827.56   | 226.16                   | 291.07      | 242.59      |
| Class 5A   | 542,643,263.28   | 616,115,937.86   | 549,238,712.40   | 166.20                   | 216.95      | 183.35      |
| Class 5B   | 38,956,162.29    | 10,958,452.80    | 10,013,883.97    | 63.67                    | 88.78       | 77.92       |
| Class 7A   | 5,758,209.38     | 9,520,365.35     | 9,248,234.86     | 162.19                   | 209.59      | 175.38      |
| Class 8A   | 1,098,773.25     | 1,222,610.60     | 865,379.74       | 140.28                   | 180.97      | 151.19      |
| Class 9A*  | 10,752,510.67    | 6,327,041.19     | 5,304,752.62     | 107.16                   | 148.86      | 124.81      |
| Class 10A  | 3,623,901.80     | 5,293,160.89     | 1,187,852.60     | 171.47                   | 222.10      | 186.29      |

## C WORLDWIDE

### STATISTICS (CONTINUED)

|   | Total net assets |                |                | Net asset value per unit |             |             |
|---|------------------|----------------|----------------|--------------------------|-------------|-------------|
|   | 31-Dec-2022      | 31-Dec-2021    | 31-Dec-2020    | 31-Dec-2022              | 31-Dec-2021 | 31-Dec-2020 |
| <b>C WorldWide Asia, expressed in USD</b>                     |                  |                |                |                          |             |             |
| Class 1A  | 233,363,839.65   | 413,194,336.06 | 451,149,329.31 | 171.97                   | 237.43      | 244.94      |
| Class 2A  | 2,124,378.06     | 4,353,695.50   | 4,541,277.71   | 195.12                   | 265.77      | 270.52      |
| Class 3A*   | -                | 9,538,684.05   | 10,366,863.82  | -                        | 261.41      | 265.81      |
| Class 4A  | 77,298,135.52    | 151,258,489.93 | 154,026,205.07 | 196.50                   | 267.11      | 271.33      |
| Class 5A  | 272,675,791.88   | 373,218,217.34 | 314,668,325.05 | 91.13                    | 124.55      | 127.21      |
| Class 7A  | 94,964,869.09    | 198,048,049.99 | 209,866,820.08 | 152.25                   | 208.11      | 212.57      |
| Class 9A  | 1,397,473.40     | 3,673,613.29   | 5,232,374.51   | 178.09                   | 243.88      | 249.58      |
| <b>C WorldWide Global Equities Ethical, expressed in EUR</b>  |                  |                |                |                          |             |             |
| Class 1A  | 293,415,158.67   | 464,914,570.86 | 346,564,898.03 | 27.82                    | 34.56       | 27.12       |
| Class 2A  | 92,010,115.10    | 122,580,654.55 | 92,879,577.95  | 36.48                    | 44.72       | 34.63       |
| Class 3A  | 259,451,237.29   | 318,772,638.39 | 276,740,786.75 | 17.68                    | 21.65       | 16.75       |
| Class 5A  | 2,786,617.38     | 2,740,679.80   | 2,101,854.38   | 11.04                    | 13.58       | 10.55       |
| Class 5B  | 54,473,243.75    | 67,376,953.56  | 48,159,105.49  | 16.75                    | 21.84       | 17.78       |
| Class 6A  | 37,769,299.49    | 90,150,448.04  | 74,907,623.66  | 205.91                   | 255.73      | 200.61      |
| Class 7A  | 46,076,788.79    | 74,989,414.69  | 25,516,160.42  | 12.75                    | 15.70       | 12.22       |
| Class 12A   | 2,710,677.83     | 2,610,569.51   | -              | 9.99                     | 12.36       | -           |
| <b>C WorldWide India, expressed in USD</b>                    |                  |                |                |                          |             |             |
| Class 1A  | 23,445,002.61    | 29,927,563.46  | 17,068,378.89  | 163.05                   | 191.96      | 149.12      |
| Class 5A  | 27,123,565.78    | 41,936,985.43  | 28,474,313.60  | 167.32                   | 195.05      | 150.04      |
| Class 8A  | 23,598.72        | 27,419.46      | -              | 99.42                    | 115.52      | -           |
| <b>C WorldWide Centuria Global Equities, expressed in USD</b> |                  |                |                |                          |             |             |
| Class 1A  | 10,366,973.40    | 14,746,051.06  | -              | 79.80                    | 108.33      | -           |
| Class 3A  | 35,559,484.27    | 6,461,233.87   | -              | 80.95                    | 108.96      | -           |
| Class 4A  | 1,806,362.35     | 1,279,455.19   | -              | 79.29                    | 106.77      | -           |
| Class 5B  | 849,964.71       | 1,153,322.03   | -              | 79.86                    | 108.36      | -           |
| Class 8A  | 37,108.60        | 26,176.25      | -              | 80.92                    | 108.53      | -           |

\*Please refer to the Unit Classes closures note.

# C WORLDWIDE

## C WORLDWIDE EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION            | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|---------------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                                 |                          |                       |
| <b>Shares</b>   |                                 |                          |                       |
|   | <b><u>Argentina</u></b>         |                          |                       |
| 450.00  | Mercadolibre                    | 380,808.00               | 1.48                  |
|   |                                 | <b>380,808.00</b>        | <b>1.48</b>           |
|   | <b><u>Brazil</u></b>            |                          |                       |
| 165,800.00  | Banco BTG Pactual               | 751,787.87               | 2.92                  |
| 62,900.00   | TOTVS                           | 329,049.29               | 1.28                  |
| 141,700.00  | WEG                             | 1,033,546.47             | 4.01                  |
|   |                                 | <b>2,114,383.63</b>      | <b>8.21</b>           |
|   | <b><u>China</u></b>             |                          |                       |
| 24,000.00   | Airtac International Group      | 726,976.95               | 2.82                  |
| 61,829.00   | Alibaba Group Holding           | 683,252.46               | 2.65                  |
| 87,300.00   | Beijing Oriental Yuhong         | 421,574.72               | 1.64                  |
| 175,500.00  | China Merchants Bank            | 981,502.12               | 3.81                  |
| 42,520.00   | Ganfeng Lithium                 | 317,608.18               | 1.23                  |
| 37,900.00   | Hangzhou Tigermed Consulting    | 571,359.52               | 2.22                  |
| 36,807.00   | JD.com                          | 1,038,430.92             | 4.03                  |
| 76,370.00   | Jiangsu Hengli Hydraulic        | 693,753.40               | 2.69                  |
| 43,252.00   | Longi Green Energy Technol - A  | 262,932.74               | 1.02                  |
| 51,800.00   | Shenzhen Intl. Group            | 582,712.25               | 2.26                  |
| 17,500.00   | Sungrow Power                   | 281,441.95               | 1.09                  |
| 27,300.00   | Sunny Optical Technology        | 324,768.90               | 1.26                  |
| 34,900.00   | Tencent Holdings                | 1,493,488.11             | 5.80                  |
|   |                                 | <b>8,379,802.22</b>      | <b>32.52</b>          |
|   | <b><u>Hong Kong</u></b>         |                          |                       |
| 44,000.00   | Techtronic Industries Company   | 491,021.72               | 1.91                  |
|   |                                 | <b>491,021.72</b>        | <b>1.91</b>           |
|   | <b><u>India</u></b>             |                          |                       |
| 12,885.00   | Aavas Financiers                | 287,486.73               | 1.12                  |
| 23,640.00   | Affle India                     | 309,394.54               | 1.20                  |
| 6,644.00  | AIA Engineering                 | 205,989.70               | 0.80                  |
| 11,677.00   | Amber Enterprises India         | 266,949.23               | 1.04                  |
| 11,048.00   | Balkrishna Industries           | 284,613.20               | 1.10                  |
| 10,255.00   | Computer Age Management         | 275,390.07               | 1.07                  |
| 9,953.00  | HDFC Bank Foreign Premium - ADR | 680,884.73               | 2.64                  |
| 30,859.00   | ICICI Bank - ADR                | 675,503.51               | 2.62                  |
| 120,834.00  | Indian Energy Exchange          | 204,481.57               | 0.79                  |
| 18,820.00   | Kajaria Ceramics                | 263,930.42               | 1.02                  |
| 49,083.00   | KEC International               | 293,352.95               | 1.14                  |
| 6,134.00  | L&T Technology Services         | 273,116.11               | 1.06                  |
| 383,196.00  | Lemon Tree Hotels               | 396,721.11               | 1.54                  |
| 13,763.00   | Multi Commodity Exch India      | 258,557.41               | 1.00                  |
| 11,349.00   | Schaeffler India                | 376,788.72               | 1.46                  |
|   |                                 | <b>5,053,160.00</b>      | <b>19.60</b>          |
|   | <b><u>Indonesia</u></b>         |                          |                       |
| 3,027,200.00  | Bank Rakyat Indonesia Perser    | 960,614.61               | 3.73                  |
|   |                                 | <b>960,614.61</b>        | <b>3.73</b>           |
|   | <b><u>Mexico</u></b>            |                          |                       |
| 98,000.00   | Corp Inmobiliaria Vesta         | 233,895.50               | 0.91                  |
| 398,900.00  | Gentera SAB de CV               | 449,107.29               | 1.74                  |
| 49,500.00   | Regional SAB de CV              | 355,845.75               | 1.38                  |
| 115,100.00  | Walmart de Mexico               | 405,121.76               | 1.57                  |
|   |                                 | <b>1,443,970.30</b>      | <b>5.60</b>           |
|   | <b><u>South Korea</u></b>       |                          |                       |
| 2,926.00  | Hansol Chemical                 | 429,239.22               | 1.67                  |
| 48,620.00   | Samsung Electronics Pref.       | 1,941,724.00             | 7.54                  |
| 1,352.00  | Samsung SDI                     | 631,895.61               | 2.45                  |
|   |                                 | <b>3,002,858.83</b>      | <b>11.66</b>          |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE EMERGING MARKETS

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022 (CONTINUED)

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION  | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|-----------------------|--------------------------|-----------------------|
| <b>Shares (Continued)</b>   |                       |                          |                       |
|   | <u>Taiwan</u>         |                          |                       |
| 141,244.00  | Chailease             | 997,216.51               | 3.87                  |
| 29,000.00   | Realtek Semiconductor | 265,133.15               | 1.03                  |
| 146,000.00  | TSMC - ADR            | 2,130,468.03             | 8.27                  |
|   |                       | <u>3,392,817.69</u>      | <u>13.17</u>          |
|   | <u>Uruguay</u>        |                          |                       |
| 15,719.00   | DLocal Uruguay        | 244,744.83               | 0.95                  |
|   |                       | <u>244,744.83</u>        | <u>0.95</u>           |
| <b>Total shares</b>   |                       | <u>25,464,181.83</u>     | <u>98.83</u>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                       | <u>25,464,181.83</u>     | <u>98.83</u>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                       | <u>25,464,181.83</u>     | <u>98.83</u>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE EMERGING MARKETS

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Banks  | 14.18                          |
| Semiconductors & Semiconductor Equipment       | 10.32                          |
| Machinery                                      | 9.68                           |
| Internet & Direct Marketing Retail             | 8.16                           |
| Technology Hardware, Storage & Peripherals     | 7.54                           |
| Interactive Media & Services                   | 5.80                           |
| Electrical Equipment                           | 5.10                           |
| Capital Markets                                | 4.71                           |
| Diversified Financial Services                 | 3.87                           |
| Electronic Equipment, Instruments & Components | 3.71                           |
| Textiles, Apparel & Luxury Goods               | 2.26                           |
| Life Sciences Tools & Services                 | 2.22                           |
| IT Services                                    | 2.02                           |
| Consumer Finance                               | 1.74                           |
| Chemicals                                      | 1.67                           |
| Construction Materials                         | 1.64                           |
| Food & Staples Retailing                       | 1.57                           |
| Hotels, Restaurants & Leisure                  | 1.54                           |
| Software                                       | 1.28                           |
| Metals & Mining                                | 1.23                           |
| Media  | 1.20                           |
| Construction & Engineering                     | 1.14                           |
| Thrifts & Mortgage Finance                     | 1.12                           |
| Auto Components                                | 1.10                           |
| Professional Services                          | 1.06                           |
| Household Durables                             | 1.04                           |
| Building Products                              | 1.02                           |
| Real Estate                                    | 0.91                           |
| <b>Total</b>                                   | <b>98.83</b>                   |

# C WORLDWIDE

## C WORLDWIDE STABLE EQUITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION                 | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|--------------------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                                      |                          |                       |
| <b>Shares</b>   |                                      |                          |                       |
| <b><u>Canada</u></b>  |                                      |                          |                       |
| 71,080.00   | Osisko Gold Royalties                | 857,935.60               | 5.07                  |
| 8,097.00  | Wheaton Precious Metals              | 316,430.76               | 1.87                  |
|   |                                      | <b>1,174,366.36</b>      | <b>6.94</b>           |
| <b><u>Denmark</u></b>   |                                      |                          |                       |
| 4,584.00  | Carlsberg B                          | 607,353.60               | 3.59                  |
| 2,657.00  | Novo Nordisk B                       | 357,680.78               | 2.11                  |
| 11,972.00   | Tryg A/S                             | 284,100.58               | 1.68                  |
|   |                                      | <b>1,249,134.96</b>      | <b>7.38</b>           |
| <b><u>France</u></b>  |                                      |                          |                       |
| 277.00  | LVMH                                 | 200,997.65               | 1.19                  |
| 3,167.00  | Teleperformance                      | 752,721.71               | 4.45                  |
|   |                                      | <b>953,719.36</b>        | <b>5.64</b>           |
| <b><u>Germany</u></b>   |                                      |                          |                       |
| 1,945.00  | Deutsche Boerse                      | 335,034.32               | 1.98                  |
| 39,291.00   | Deutsche Telekom                     | 781,553.22               | 4.62                  |
| 17,241.00   | Vonovia                              | 405,178.07               | 2.40                  |
|   |                                      | <b>1,521,765.61</b>      | <b>9.00</b>           |
| <b><u>Hong Kong</u></b>   |                                      |                          |                       |
| 52,000.00   | Link reit                            | 381,757.73               | 2.26                  |
| 153,200.00  | Swire Properties                     | 389,430.81               | 2.30                  |
|   |                                      | <b>771,188.54</b>        | <b>4.56</b>           |
| <b><u>India</u></b>   |                                      |                          |                       |
| 2,499.00  | HDFC Bank Foreign Premium            | 170,956.59               | 1.01                  |
| 7,990.00  | Infosys - ADR                        | 143,899.90               | 0.85                  |
|   |                                      | <b>314,856.49</b>        | <b>1.86</b>           |
| <b><u>Indonesia</u></b>   |                                      |                          |                       |
| 1,548,100.00  | Telkom Indonesia Persero             | 372,916.33               | 2.20                  |
|   |                                      | <b>372,916.33</b>        | <b>2.20</b>           |
| <b><u>Japan</u></b>   |                                      |                          |                       |
| 18,700.00   | Asahi Group Holding                  | 583,768.24               | 3.45                  |
|   |                                      | <b>583,768.24</b>        | <b>3.45</b>           |
| <b><u>Luxembourg</u></b>  |                                      |                          |                       |
| 35,916.00   | Grand City Properties                | 352,265.12               | 2.08                  |
|   |                                      | <b>352,265.12</b>        | <b>2.08</b>           |
| <b><u>Singapore</u></b>   |                                      |                          |                       |
| 19,700.00   | DBS Group                            | 498,228.45               | 2.95                  |
|   |                                      | <b>498,228.45</b>        | <b>2.95</b>           |
| <b><u>Switzerland</u></b>   |                                      |                          |                       |
| 1,417.00  | Nestle                               | 164,091.42               | 0.97                  |
|   |                                      | <b>164,091.42</b>        | <b>0.97</b>           |
| <b><u>Taiwan</u></b>  |                                      |                          |                       |
| 22,000.00   | TSMC - ADR                           | 321,029.43               | 1.90                  |
|   |                                      | <b>321,029.43</b>        | <b>1.90</b>           |
| <b><u>United Kingdom</u></b>  |                                      |                          |                       |
| 1,260.00  | AstraZeneca                          | 169,721.20               | 1.00                  |
| 20,706.00   | Atlantica Sustainable Infrastructure | 536,285.40               | 3.17                  |
|   |                                      | <b>706,006.60</b>        | <b>4.17</b>           |
| <b><u>United States</u></b>   |                                      |                          |                       |
| 2,101.00  | Agilent Technologies                 | 314,414.65               | 1.86                  |
| 3,844.00  | Amdocs                               | 349,419.60               | 2.07                  |
| 574.00  | American Tower Corporation           | 121,607.64               | 0.72                  |
| 897.00  | Automatic Data Processing            | 214,257.42               | 1.27                  |
| 32,278.00   | Brookfield Renewable                 | 888,936.12               | 5.27                  |
| 748.00  | Dollar General                       | 184,195.00               | 1.09                  |
| 1,143.00  | Elevance Health                      | 586,324.71               | 3.47                  |
| 4,543.00  | Fiserv                               | 459,161.01               | 2.71                  |
| 13,819.00   | Genpact                              | 640,096.08               | 3.78                  |
| 3,526.00  | Intercontinental Exchange            | 361,732.34               | 2.14                  |
| 2,295.00  | Laboratory Corp of America Holdings  | 540,426.60               | 3.20                  |
| 558.00  | Mastercard                           | 194,033.34               | 1.15                  |
| 624.00  | Microsoft Corporation                | 149,647.68               | 0.88                  |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE STABLE EQUITIES

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022 (CONTINUED)

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION             | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|----------------------------------|--------------------------|-----------------------|
| <b>Shares (Continued)</b>   |                                  |                          |                       |
|   | <u>United States (continued)</u> |                          |                       |
| 7,956.00  | NextEra Energy                   | 665,121.60               | 3.93                  |
| 3,731.00  | Service Corporation Intl         | 257,961.34               | 1.53                  |
| 646.00  | Thermo Fisher Scientific         | 355,745.74               | 2.10                  |
| 2,745.00  | TJX Companies                    | 218,502.00               | 1.29                  |
| 9,050.00  | VICI Properties                  | 293,220.00               | 1.73                  |
| 1,770.00  | Visa A                           | 367,735.20               | 2.17                  |
|   |                                  | <u>7,162,538.07</u>      | <u>42.36</u>          |
| <b>Total shares</b>   |                                  | <u>16,145,874.98</u>     | <u>95.46</u>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                                  | <u>16,145,874.98</u>     | <u>95.46</u>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                                  | <u>16,145,874.98</u>     | <u>95.46</u>          |

# C WORLDWIDE

## C WORLDWIDE STABLE EQUITIES

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>              | <b>% OF<br/>NET<br/>ASSETS</b> |
|---|--------------------------------|
| IT Services   | 14.01                          |
| Independent Power and Renewable Electricity Producers | 8.43                           |
| Beverages   | 7.04                           |
| Health Care Providers & Services                      | 6.67                           |
| Metals & Mining                                       | 5.07                           |
| Equity Real Estate Investment Trusts (REITs)          | 4.71                           |
| Diversified Telecommunication Services                | 4.62                           |
| Real Estate Management & Development                  | 4.48                           |
| Industrials   | 4.45                           |
| Capital Markets                                       | 4.12                           |
| Banks   | 3.96                           |
| Life Sciences Tools & Services                        | 3.96                           |
| Electric Utilities                                    | 3.93                           |
| Pharmaceuticals                                       | 3.11                           |
| Real Estate   | 2.30                           |
| Communication Services                                | 2.20                           |
| Semiconductors & Semiconductor Equipment              | 1.90                           |
| Materials   | 1.87                           |
| Insurance   | 1.68                           |
| Diversified Consumer Services                         | 1.53                           |
| Specialty Retail                                      | 1.29                           |
| Consumer Discretionary                                | 1.19                           |
| Multiline Retail                                      | 1.09                           |
| Food Products   | 0.97                           |
| Software  | 0.88                           |
| <b>Total</b>  | <b>95.46</b>                   |

## C WORLDWIDE

### C WORLDWIDE HEALTHCARE SELECT

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY/<br>NOMINAL  | SECURITY DESCRIPTION             | MARKET VALUE<br>(In EUR) | % OF<br>NET<br>ASSETS |
|---|----------------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>       |                                  |                          |                       |
| <b>Shares</b>   |                                  |                          |                       |
| <b><u>Denmark</u></b>   |                                  |                          |                       |
| 29,440.00   | Genmab                           | 11,643,079.41            | 1.52                  |
| 519,459.00  | Novo Nordisk B                   | 65,522,301.34            | 8.57                  |
|   |                                  | <b>77,165,380.75</b>     | <b>10.09</b>          |
| <b><u>Jersey</u></b>  |                                  |                          |                       |
| 296,784.00  | Novocure                         | 20,397,391.47            | 2.67                  |
|   |                                  | <b>20,397,391.47</b>     | <b>2.67</b>           |
| <b><u>Netherlands</u></b>   |                                  |                          |                       |
| 450,000.00  | ONWARD Medical                   | 2,799,000.00             | 0.37                  |
|   |                                  | <b>2,799,000.00</b>      | <b>0.37</b>           |
| <b><u>Switzerland</u></b>   |                                  |                          |                       |
| 116,418.00  | Roche Holding Genusshaine        | 34,250,322.34            | 4.48                  |
|   |                                  | <b>34,250,322.34</b>     | <b>4.48</b>           |
| <b><u>United Kingdom</u></b>  |                                  |                          |                       |
| 485,890.00  | AstraZeneca                      | 61,324,731.30            | 8.02                  |
|   |                                  | <b>61,324,731.30</b>     | <b>8.02</b>           |
| <b><u>United States</u></b>   |                                  |                          |                       |
| 73,428.00   | Align Technology                 | 14,510,163.56            | 1.90                  |
| 320,400.00  | Axonics Modulation Technologies  | 18,772,191.03            | 2.45                  |
| 213,851.00  | Biomarin Pharma                  | 20,736,893.69            | 2.71                  |
| 583,460.00  | Cara Therapeutics                | 5,871,504.50             | 0.77                  |
| 334,756.00  | Centene Corporation              | 25,723,449.73            | 3.36                  |
| 928,464.00  | Coherus Biosciences              | 6,890,080.24             | 0.90                  |
| 322,000.00  | Dexcom                           | 34,165,655.80            | 4.46                  |
| 312,241.00  | Edwards Lifesciences Corporation | 21,828,354.49            | 2.85                  |
| 66,000.00   | Elevance Health                  | 31,722,684.47            | 4.15                  |
| 534,630.00  | Exact Sciences Corporation       | 24,801,633.19            | 3.24                  |
| 197,212.00  | Glaukos                          | 8,071,420.92             | 1.06                  |
| 411,544.00  | Horizon Therapeutics             | 43,882,621.64            | 5.74                  |
| 52,459.00   | Humana                           | 25,175,907.34            | 3.29                  |
| 77,978.00   | Illumina                         | 14,773,631.84            | 1.93                  |
| 343,110.00  | Insmed                           | 6,423,369.25             | 0.84                  |
| 62,908.00   | Insulet Corporation              | 17,352,536.26            | 2.27                  |
| 130,811.00  | Intuitive Surgical               | 32,523,508.29            | 4.25                  |
| 1,360,000.00  | Iovance Biotherapeutics          | 8,142,800.52             | 1.06                  |
| 80,000.00   | iRhythm Technologies             | 7,021,413.28             | 0.92                  |
| 1,500,000.00  | Karyopharm Therapeutics          | 4,778,638.80             | 0.62                  |
| 225,809.00  | Krystal Biotech                  | 16,761,393.21            | 2.19                  |
| 704,933.00  | Oak Street Health                | 14,207,651.02            | 1.86                  |
| 1,000,000.00  | Outset Medical                   | 24,193,030.16            | 3.16                  |
| 550,000.00  | Privia Health Group              | 11,703,448.61            | 1.53                  |
| 100,000.00  | Quidel                           | 8,027,176.20             | 1.05                  |
| 120,329.00  | Sarepta Therapeutics             | 14,609,734.11            | 1.91                  |
| 168,000.00  | Teladoc Health                   | 3,722,840.72             | 0.49                  |
| 58,000.00   | Teleflex                         | 13,566,218.24            | 1.77                  |
| 79,477.00   | Thermo Fisher Scientific         | 41,009,331.01            | 5.36                  |
| 93,557.00   | Vertex Pharmaceuticals           | 25,314,970.65            | 3.31                  |
|   |                                  | <b>546,284,252.77</b>    | <b>71.40</b>          |
| <b>Total shares</b>   |                                  | <b>742,221,078.63</b>    | <b>97.03</b>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                                  | <b>742,221,078.63</b>    | <b>97.03</b>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                                  | <b>742,221,078.63</b>    | <b>97.03</b>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

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## C WORLDWIDE HEALTHCARE SELECT

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <u>SECTOR DESCRIPTION AND ALLOCATION</u> | <u>% OF NET ASSETS</u> |
|--|------------------------|
| Health Care Equipment & Supplies         | 29.19                  |
| Biotechnology                            | 24.03                  |
| Pharmaceuticals                          | 21.84                  |
| Health Care Providers & Services         | 14.19                  |
| Life Sciences Tools & Services           | 7.29                   |
| Health Care Technology                   | 0.49                   |
| <b>Total</b>                             | <b><u>97.03</u></b>    |

# C WORLDWIDE

## C WORLDWIDE NORDIC

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION   | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>       |                        |                          |                       |
| <b>Shares</b>   |                        |                          |                       |
| <b><u>Denmark</u></b>   |                        |                          |                       |
| 18,000.00   | Chr. Hansen Holding    | 1,290,871.65             | 1.99                  |
| 163,582.00  | Danske Bank            | 3,223,348.46             | 4.97                  |
| 60,140.00   | Demant                 | 1,661,912.50             | 2.56                  |
| 4,200.00  | DSV                    | 660,935.58               | 1.02                  |
| 54,320.00   | GN Store Nord          | 1,245,379.85             | 1.92                  |
| 162,257.00  | Invisio Communications | 2,563,223.01             | 3.95                  |
| 45,890.00   | Novo Nordisk B         | 6,177,632.99             | 9.52                  |
| 19,816.00   | Orsted                 | 1,795,365.97             | 2.77                  |
| 125,130.00  | Tryg A/S               | 2,969,387.33             | 4.57                  |
| 61,518.00   | Vestas Wind Systems    | 1,784,307.61             | 2.75                  |
|   |                        | <b>23,372,364.95</b>     | <b>36.02</b>          |
| <b><u>Finland</u></b>   |                        |                          |                       |
| 47,073.00   | Kone OYJ B             | 2,426,527.24             | 3.74                  |
| 56,130.00   | UPM-Kymmene            | 2,092,472.66             | 3.22                  |
| 234,973.00  | Wartsila OYJ           | 1,973,097.18             | 3.04                  |
|   |                        | <b>6,492,097.08</b>      | <b>10.00</b>          |
| <b><u>Norway</u></b>  |                        |                          |                       |
| 85,845.00   | Borregaard             | 1,324,580.25             | 2.04                  |
| 82,450.00   | Mowi                   | 1,399,415.29             | 2.16                  |
| 228,699.00  | Storebrand             | 1,982,630.66             | 3.05                  |
| 34,618.00   | Yara International     | 1,513,197.73             | 2.33                  |
|   |                        | <b>6,219,823.93</b>      | <b>9.58</b>           |
| <b><u>Sweden</u></b>  |                        |                          |                       |
| 77,339.00   | Alfa Laval             | 2,234,922.30             | 3.44                  |
| 121,609.00  | Assa Abloy B           | 2,610,867.44             | 4.02                  |
| 351,846.00  | Atlas Copco A          | 4,156,844.63             | 6.40                  |
| 140,984.00  | Bravida Holding        | 1,507,329.30             | 2.32                  |
| 84,015.00   | Essity B               | 2,203,685.35             | 3.40                  |
| 180,629.00  | Hexagon B              | 1,889,587.89             | 2.91                  |
| 79,177.00   | Lindab International   | 968,103.06               | 1.49                  |
| 196,062.00  | Munters Group          | 1,936,252.20             | 2.98                  |
| 202,401.00  | Nibe Industrier B      | 1,886,188.12             | 2.91                  |
| 77,133.00   | Sandvik                | 1,394,678.94             | 2.15                  |
| 319,076.00  | SSAB A                 | 1,743,671.72             | 2.69                  |
| 127,022.00  | Volvo B                | 2,297,721.25             | 3.54                  |
|   |                        | <b>24,829,852.20</b>     | <b>38.25</b>          |
| <b><u>Switzerland</u></b>   |                        |                          |                       |
| 49,604.00   | ABB (SE)               | 1,505,329.89             | 2.32                  |
|   |                        | <b>1,505,329.89</b>      | <b>2.32</b>           |
| <b>Total shares</b>   |                        | <b>62,419,468.05</b>     | <b>96.17</b>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                        | <b>62,419,468.05</b>     | <b>96.17</b>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                        | <b>62,419,468.05</b>     | <b>96.17</b>          |

# C WORLDWIDE

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## C WORLDWIDE NORDIC

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Machinery                                      | 22.31                          |
| Building Products                              | 11.40                          |
| Pharmaceuticals                                | 9.52                           |
| Insurance                                      | 7.62                           |
| Electrical Equipment                           | 5.07                           |
| Banks  | 4.97                           |
| Chemicals                                      | 4.37                           |
| Aerospace & Defense                            | 3.95                           |
| Household Products                             | 3.40                           |
| Paper & Forest Products                        | 3.22                           |
| Electronic Equipment, Instruments & Components | 2.91                           |
| Electric Utilities                             | 2.77                           |
| Metals & Mining                                | 2.69                           |
| Health Care                                    | 2.56                           |
| Commercial Services & Supplies                 | 2.32                           |
| Consumer Staples                               | 2.16                           |
| Materials                                      | 1.99                           |
| Health Care Equipment & Supplies               | 1.92                           |
| Industrials                                    | 1.02                           |
| <b>Total</b>                                   | <b>96.17</b>                   |

## C WORLDWIDE

### C WORLDWIDE SWEDEN

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION      | MARKET VALUE<br>(In SEK) | % OF<br>NET<br>ASSETS |
|---|---------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>       |                           |                          |                       |
| <b>Shares</b>   |                           |                          |                       |
|   | <u>Denmark</u>            |                          |                       |
| 169,444.00  | Invisio Communications    | 27,890,482.40            | 2.00                  |
|   |                           | <b>27,890,482.40</b>     | <b>2.00</b>           |
|   | <u>Sweden</u>             |                          |                       |
| 296,767.00  | Addtech B                 | 44,129,252.90            | 3.16                  |
| 161,643.00  | Alfa Laval                | 48,670,707.30            | 3.48                  |
| 190,702.00  | Artificial Solution Intl. | 434,800.56               | 0.03                  |
| 306,989.00  | Assa Abloy B              | 68,673,439.30            | 4.92                  |
| 1,057,192.00  | Atlas Copco A             | 130,140,335.20           | 9.32                  |
| 289,766.00  | Bilia A                   | 33,120,253.80            | 2.37                  |
| 797,898.00  | Cint Group                | 33,415,968.24            | 2.39                  |
| 372,895.00  | Engcon                    | 24,816,162.25            | 1.78                  |
| 180,000.00  | Essity B                  | 49,194,000.00            | 3.52                  |
| 398,124.00  | Fastighets AB Balder B    | 19,316,976.48            | 1.38                  |
| 456,615.00  | Hennes & Mauritz B        | 51,250,467.60            | 3.67                  |
| 762,825.00  | Hexagon B                 | 83,147,925.00            | 5.95                  |
| 77,000.00   | Holmen                    | 31,870,300.00            | 2.28                  |
| 96,350.00   | Lime Technologies         | 22,160,500.00            | 1.59                  |
| 174,095.00  | Mycronic                  | 34,087,801.00            | 2.44                  |
| 580,705.00  | Nibe Industrier B         | 56,386,455.50            | 4.04                  |
| 319,996.00  | Nordnet                   | 48,303,396.20            | 3.46                  |
| 481,250.00  | RVRC Holding              | 17,103,625.00            | 1.22                  |
| 326,605.00  | Sandvik                   | 61,532,382.00            | 4.41                  |
| 344,412.00  | Storytel AB               | 15,233,342.76            | 1.09                  |
| 801,890.00  | Svenska Handelsbanken A   | 84,278,639.00            | 6.05                  |
| 692,500.00  | Synsam Group              | 27,367,600.00            | 1.96                  |
| 605,620.00  | Systemair                 | 43,483,516.00            | 3.11                  |
| 78,411.00   | Thule Group               | 17,070,074.70            | 1.22                  |
| 77,189.00   | Vitrolife                 | 14,372,591.80            | 1.03                  |
| 430,095.00  | Volvo B                   | 81,064,305.60            | 5.80                  |
| 300,984.00  | Wihlborgs Fastigheter     | 23,627,244.00            | 1.69                  |
| 241,200.00  | XSpray Pharma             | 13,748,400.00            | 0.98                  |
|   |                           | <b>1,178,000,462.19</b>  | <b>84.32</b>          |
|   | <u>Switzerland</u>        |                          |                       |
| 192,305.00  | ABB (SE)                  | 60,806,841.00            | 4.35                  |
|   |                           | <b>60,806,841.00</b>     | <b>4.35</b>           |
|   | <u>United Kingdom</u>     |                          |                       |
| 64,925.00   | AstraZeneca               | 91,122,237.50            | 6.52                  |
|   |                           | <b>91,122,237.50</b>     | <b>6.52</b>           |
| <b>Total shares</b>   |                           | <b>1,357,820,023.09</b>  | <b>97.21</b>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                           | <b>1,357,820,023.09</b>  | <b>97.21</b>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                           | <b>1,357,820,023.09</b>  | <b>97.21</b>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE SWEDEN

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Machinery                                      | 24.81                          |
| Building Products                              | 12.07                          |
| Specialty Retail                               | 9.22                           |
| Electronic Equipment, Instruments & Components | 8.39                           |
| Pharmaceuticals                                | 6.52                           |
| Banks  | 6.03                           |
| Electrical Equipment                           | 4.35                           |
| Software                                       | 3.98                           |
| Household Products                             | 3.52                           |
| Capital Markets                                | 3.46                           |
| Trading Companies & Distributors               | 3.16                           |
| Real Estate Management & Development           | 3.07                           |
| Paper & Forest Products                        | 2.28                           |
| Biotechnology                                  | 2.01                           |
| Aerospace & Defense                            | 2.00                           |
| Leisure Products                               | 1.22                           |
| Media  | 1.09                           |
| Information Technology                         | 0.03                           |
| <b>Total</b>                                   | <b>97.21</b>                   |

# C WORLDWIDE

## C WORLDWIDE SWEDEN SMALL CAP

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL  | SECURITY DESCRIPTION    | MARKET VALUE<br>(In SEK) | % OF<br>NET<br>ASSETS |
|--|-------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market</b>       |                         |                          |                       |
| <b>Shares</b>  |                         |                          |                       |
|  | <u><b>Denmark</b></u>   |                          |                       |
| 1,721,106.00   | Invisio Communications  | 283,294,047.60           | 3.80                  |
|  |                         | <b>283,294,047.60</b>    | <b>3.80</b>           |
|  | <u><b>Sweden</b></u>    |                          |                       |
| 2,763,889.00   | Addtech B               | 410,990,294.30           | 5.51                  |
| 1,553,537.00   | Alimak Group            | 115,893,860.20           | 1.55                  |
| 1,877,568.00   | Beijer Alma             | 306,794,611.20           | 4.11                  |
| 2,811,843.00   | Bilia A                 | 321,393,654.90           | 4.31                  |
| 1,767,909.00   | Castellum               | 223,198,511.25           | 2.99                  |
| 4,808,213.00   | Cint Group              | 201,367,960.44           | 2.70                  |
| 7,350,000.00   | Electrolux Professional | 322,077,000.00           | 4.32                  |
| 2,974,886.00   | Elekta B                | 186,822,840.80           | 2.50                  |
| 1,059,146.00   | Enea                    | 91,192,470.60            | 1.22                  |
| 2,650,911.00   | Engcon                  | 176,418,127.05           | 2.36                  |
| 799,749.00   | Hansa Biopharma         | 39,363,645.78            | 0.53                  |
| 1,698,225.00   | Intrum                  | 214,315,995.00           | 2.87                  |
| 867,636.00   | JM                      | 149,320,155.60           | 2.00                  |
| 1,456,090.00   | Medicover B             | 203,415,773.00           | 2.73                  |
| 421,709.00   | Mips                    | 181,292,699.10           | 2.43                  |
| 2,930,151.00   | Modern Times Group B    | 261,076,454.10           | 3.50                  |
| 4,404,543.00   | Munters Group           | 453,227,474.70           | 6.08                  |
| 1,733,487.00   | Mycronic                | 339,416,754.60           | 4.55                  |
| 7,188,340.00   | NCAB Group              | 466,882,683.00           | 6.27                  |
| 2,294,334.00   | Nordnet                 | 346,329,717.30           | 4.64                  |
| 824,190.00   | RaySearch Laboratories  | 56,044,920.00            | 0.75                  |
| 2,743,750.00   | RVRC Holding            | 97,512,875.00            | 1.31                  |
| 2,479,201.00   | Securitas               | 215,591,318.96           | 2.89                  |
| 2,316,280.00   | Stillfront Group        | 40,581,225.60            | 0.54                  |
| 1,939,494.00   | Storytel AB             | 85,783,819.62            | 1.15                  |
| 5,592,500.00   | Synsam Group            | 221,015,600.00           | 2.96                  |
| 4,888,308.00   | Systemair               | 350,980,514.40           | 4.70                  |
| 1,001,116.00   | Thule Group             | 217,942,953.20           | 2.92                  |
| 1,242,318.00   | Vitrolife               | 231,319,611.60           | 3.10                  |
| 3,716,058.00   | Wihlborgs Fastigheter   | 291,710,553.00           | 3.91                  |
|  |                         | <b>6,819,274,074.30</b>  | <b>91.40</b>          |
| <b>Total shares</b>  |                         | <b>7,102,568,121.90</b>  | <b>95.20</b>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market</b> |                         | <b>7,102,568,121.90</b>  | <b>95.20</b>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>  |                         | <b>7,102,568,121.90</b>  | <b>95.20</b>          |

# C WORLDWIDE

## C WORLDWIDE SWEDEN SMALL CAP

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Machinery                                      | 12.35                          |
| Electronic Equipment, Instruments & Components | 10.81                          |
| Building Products                              | 10.78                          |
| Specialty Retail                               | 8.58                           |
| Real Estate Management & Development           | 6.90                           |
| Commercial Services & Supplies                 | 5.76                           |
| Trading Companies & Distributors               | 5.51                           |
| Leisure Products                               | 5.35                           |
| Capital Markets                                | 4.64                           |
| Entertainment                                  | 4.04                           |
| Aerospace & Defense                            | 3.80                           |
| Biotechnology                                  | 3.63                           |
| Health Care Providers & Services               | 2.73                           |
| Software                                       | 2.70                           |
| Health Care Equipment & Supplies               | 2.50                           |
| Household Durables                             | 2.00                           |
| IT Services                                    | 1.22                           |
| Media  | 1.15                           |
| Health Care Technology                         | 0.75                           |
| <b>Total</b>                                   | <b>95.20</b>                   |

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL  | SECURITY DESCRIPTION         | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|--|------------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market</b> |                              |                          |                       |
| <b>Shares</b>  |                              |                          |                       |
|  | <b><u>Denmark</u></b>        |                          |                       |
| 1,008,531.00   | Novo Nordisk B               | 135,766,711.11           | 7.54                  |
|  |                              | <b>135,766,711.11</b>    | <b>7.54</b>           |
|  | <b><u>Germany</u></b>        |                          |                       |
| 427,803.00   | Siemens                      | 59,190,091.54            | 3.29                  |
|  |                              | <b>59,190,091.54</b>     | <b>3.29</b>           |
|  | <b><u>Hong Kong</u></b>      |                          |                       |
| 5,765,000.00   | AIA Group                    | 64,113,415.20            | 3.56                  |
|  |                              | <b>64,113,415.20</b>     | <b>3.56</b>           |
|  | <b><u>India</u></b>          |                          |                       |
| 4,004,022.00   | HDFC                         | 127,656,332.98           | 7.09                  |
|  |                              | <b>127,656,332.98</b>    | <b>7.09</b>           |
|  | <b><u>Indonesia</u></b>      |                          |                       |
| 90,943,300.00  | Bank Central Asia            | 49,947,982.33            | 2.77                  |
|  |                              | <b>49,947,982.33</b>     | <b>2.77</b>           |
|  | <b><u>Japan</u></b>          |                          |                       |
| 492,500.00   | Hoya Corporation             | 47,422,884.54            | 2.63                  |
| 114,800.00   | Keyence Corporation          | 44,738,459.21            | 2.48                  |
| 826,800.00   | Sony Corporation             | 62,881,791.66            | 3.49                  |
|  |                              | <b>155,043,135.41</b>    | <b>8.60</b>           |
|  | <b><u>Netherlands</u></b>    |                          |                       |
| 105,526.00   | ASML                         | 56,739,277.72            | 3.15                  |
|  |                              | <b>56,739,277.72</b>     | <b>3.15</b>           |
|  | <b><u>South Korea</u></b>    |                          |                       |
| 906,844.00   | Samsung Electronics          | 39,658,737.21            | 2.20                  |
|  |                              | <b>39,658,737.21</b>     | <b>2.20</b>           |
|  | <b><u>Sweden</u></b>         |                          |                       |
| 1,080,648.00   | Assa Abloy B                 | 23,200,821.31            | 1.29                  |
| 3,456,878.00   | Atlas Copco A                | 40,840,892.73            | 2.27                  |
|  |                              | <b>64,041,714.04</b>     | <b>3.56</b>           |
|  | <b><u>Switzerland</u></b>    |                          |                       |
| 598,560.00   | Nestle                       | 69,314,438.39            | 3.85                  |
|  |                              | <b>69,314,438.39</b>     | <b>3.85</b>           |
|  | <b><u>Taiwan</u></b>         |                          |                       |
| 3,480,000.00   | TSMC - ADR                   | 50,781,018.69            | 2.82                  |
|  |                              | <b>50,781,018.69</b>     | <b>2.82</b>           |
|  | <b><u>United Kingdom</u></b> |                          |                       |
| 187,653.00   | Linde                        | 61,173,285.30            | 3.40                  |
|  |                              | <b>61,173,285.30</b>     | <b>3.40</b>           |
|  | <b><u>United States</u></b>  |                          |                       |
| 135,453.00   | Adobe                        | 45,583,998.09            | 2.53                  |
| 1,011,110.00   | Alphabet C                   | 89,715,790.30            | 4.98                  |
| 620,932.00   | Amazon.com                   | 52,158,288.00            | 2.90                  |
| 210,872.00   | American Tower Corporation   | 44,675,341.92            | 2.48                  |
| 240,402.00   | Ecolab                       | 34,992,915.12            | 1.94                  |
| 300,341.00   | First Republic Bank          | 36,608,564.49            | 2.03                  |
| 343,095.00   | Fiserv                       | 34,676,611.65            | 1.93                  |
| 188,557.00   | Home Depot                   | 59,557,614.02            | 3.31                  |
| 355,450.00   | Microsoft Corporation        | 85,244,019.00            | 4.73                  |
| 765,093.00   | NextEra Energy               | 63,961,774.80            | 3.55                  |
| 383,066.00   | Procter & Gamble             | 58,057,482.96            | 3.22                  |
| 142,492.00   | S&P Global                   | 47,726,270.48            | 2.65                  |
| 200,420.00   | Thermo Fisher Scientific     | 110,369,289.80           | 6.12                  |
| 453,745.00   | Visa                         | 94,270,061.20            | 5.23                  |
|  |                              | <b>857,598,021.83</b>    | <b>47.60</b>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022 (CONTINUED)

| QUANTITY /<br>NOMINAL  | SECURITY DESCRIPTION | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|--|----------------------|--------------------------|-----------------------|
| Total shares   |                      | 1,791,024,161.75         | 99.43                 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market |                      | 1,791,024,161.75         | 99.43                 |
| <b>TOTAL SECURITIES PORTFOLIO</b>  |                      | <b>1,791,024,161.75</b>  | <b>99.43</b>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Pharmaceuticals                                | 7.54                           |
| Software                                       | 7.25                           |
| IT Services                                    | 7.16                           |
| Diversified Financial Services                 | 7.09                           |
| Life Sciences Tools & Services                 | 6.13                           |
| Semiconductors & Semiconductor Equipment       | 5.97                           |
| Chemicals                                      | 5.34                           |
| Interactive Media & Services                   | 4.98                           |
| Banks  | 4.80                           |
| Food Products                                  | 3.85                           |
| Insurance                                      | 3.56                           |
| Electric Utilities                             | 3.55                           |
| Household Durables                             | 3.49                           |
| Specialty Retail                               | 3.31                           |
| Industrial Conglomerates                       | 3.29                           |
| Household Products                             | 3.22                           |
| Internet & Direct Marketing Retail             | 2.90                           |
| Capital Markets                                | 2.65                           |
| Health Care Equipment & Supplies               | 2.63                           |
| Electronic Equipment, Instruments & Components | 2.48                           |
| Equity Real Estate Investment Trusts (REITs)   | 2.48                           |
| Machinery                                      | 2.27                           |
| Technology Hardware, Storage & Peripherals     | 2.20                           |
| Building Products                              | 1.29                           |
| <b>Total</b>                                   | <b>99.43</b>                   |

# C WORLDWIDE

## C WORLDWIDE ASIA

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION           | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|--------------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                                |                          |                       |
| <b>Shares</b>   |                                |                          |                       |
| <b><u>Australia</u></b>   |                                |                          |                       |
| 608,722.00  | OZ Minerals                    | 11,517,254.60            | 1.69                  |
|   |                                | <b>11,517,254.60</b>     | <b>1.69</b>           |
| <b><u>China</u></b>   |                                |                          |                       |
| 341,000.00  | Airtac International Group     | 10,329,130.81            | 1.51                  |
| 3,445,814.00  | Alibaba Group Holding          | 38,078,585.71            | 5.58                  |
| 1,086,200.00  | Beijing Oriental Yuhong        | 5,245,297.41             | 0.77                  |
| 2,250,000.00  | China Merchants Bank           | 12,583,360.56            | 1.85                  |
| 1,924,589.00  | East Money Information         | 5,370,920.29             | 0.79                  |
| 620,720.00  | Ganfeng Lithium                | 4,636,541.68             | 0.68                  |
| 374,100.00  | Hangzhou Tigermed Consulting   | 5,639,725.53             | 0.83                  |
| 1,882,000.00  | Hua Hong Semiconductor         | 6,570,765.99             | 0.96                  |
| 553,428.00  | JD.com                         | 15,613,789.40            | 2.29                  |
| 1,847,932.00  | Longi Green Energy Technol - A | 11,233,742.30            | 1.65                  |
| 1,608,000.00  | Ping An Insurance              | 10,641,093.15            | 1.56                  |
| 2,484,529.00  | Sany Heavy Industry            | 5,646,900.50             | 0.83                  |
| 1,426,200.00  | Shenzhou Intl. Group           | 16,043,710.72            | 2.35                  |
| 5,221,000.00  | Sunac China Holdings           | 535,147.57               | 0.08                  |
| 453,600.00  | Sungrow Power                  | 7,294,975.33             | 1.07                  |
| 1,208,800.00  | Sunny Optical Technology       | 14,380,243.31            | 2.11                  |
| 959,100.00  | Tencent Holdings               | 41,043,107.26            | 6.02                  |
| 533,028.00  | Trip.com - ADR                 | 18,336,163.20            | 2.69                  |
| 4,118,000.00  | Xinyi Solar                    | 4,558,583.98             | 0.67                  |
| 708,120.00  | Zhejiang Dingli Machinery      | 4,874,137.55             | 0.71                  |
|   |                                | <b>238,655,922.25</b>    | <b>35.00</b>          |
| <b><u>Hong Kong</u></b>   |                                |                          |                       |
| 2,327,200.00  | AIA Group                      | 25,881,134.41            | 3.80                  |
| 479,200.00  | ASM Pacific Technology         | 3,416,739.38             | 0.50                  |
| 4,543,000.00  | Geely Automobile               | 6,635,558.20             | 0.97                  |
| 286,400.00  | Hong Kong Exchanges & Clearing | 12,373,439.93            | 1.81                  |
| 1,099,500.00  | Techtronic Industries Company  | 12,269,963.29            | 1.80                  |
|   |                                | <b>60,576,835.21</b>     | <b>8.88</b>           |
| <b><u>India</u></b>   |                                |                          |                       |
| 190,701.00  | Aavas Financiers               | 4,254,870.55             | 0.62                  |
| 166,062.00  | Amber Enterprises India        | 3,796,362.39             | 0.56                  |
| 216,946.00  | Balkrishna Industries          | 5,588,857.28             | 0.82                  |
| 193,061.00  | Computer Age Management        | 5,184,503.45             | 0.76                  |
| 365,152.00  | Godrej Properties              | 5,405,556.08             | 0.79                  |
| 551,484.00  | HDFC                           | 17,582,427.15            | 2.58                  |
| 582,258.00  | HDFC Bank Foreign Premium      | 11,459,003.54            | 1.68                  |
| 987,377.00  | ICICI Bank - ADR               | 21,613,682.53            | 3.17                  |
| 3,629,257.00  | Indian Energy Exchange         | 6,141,617.07             | 0.90                  |
| 2,309,174.00  | Indian Hotels                  | 8,894,213.65             | 1.30                  |
| 667,483.00  | KEC International              | 3,989,326.36             | 0.59                  |
| 329,133.00  | Phoenix Mills                  | 5,659,273.45             | 0.83                  |
| 850,009.00  | Prestige Estates Projects      | 4,762,742.32             | 0.70                  |
| 1,856,311.00  | State Bank of India            | 13,770,313.80            | 2.02                  |
| 69,095.00   | UltraTech Cement               | 5,812,106.37             | 0.85                  |
|   |                                | <b>123,914,855.99</b>    | <b>18.17</b>          |
| <b><u>Indonesia</u></b>   |                                |                          |                       |
| 22,940,900.00   | Bank BTPN Syariah TBK          | 4,111,457.27             | 0.60                  |
| 21,788,400.00   | Bank Central Asia              | 11,966,649.75            | 1.76                  |
| 43,589,300.00   | Bank Rakyat Indonesia Perser   | 13,832,095.20            | 2.03                  |
| 186,854,800.00  | Pakuwon Jati TBK               | 5,473,312.27             | 0.80                  |
|   |                                | <b>35,383,514.49</b>     | <b>5.19</b>           |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE ASIA

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022 (CONTINUED)

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION  | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|---|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |   |                          |                       |
| <b>Shares</b>   |   |                          |                       |
|   | <u><b>Philippines</b></u>   |                          |                       |
| 11,690,500.00   | Ayala Land  | 6,461,215.74             | 0.95                  |
|   |   | <b>6,461,215.74</b>      | <b>0.95</b>           |
|   | <u><b>Singapore</b></u>   |                          |                       |
| 718,400.00  | DBS Group   | 18,168,899.49            | 2.66                  |
| 130,721.00  | Sea - ADR   | 6,801,413.63             | 1.00                  |
|   |   | <b>24,970,313.12</b>     | <b>3.66</b>           |
|   | <u><b>South Korea</b></u>   |                          |                       |
| 42,303.00   | Hansol Chemical   | 6,205,778.17             | 0.91                  |
| 49,018.00   | LG Chem - pref  | 10,757,212.34            | 1.58                  |
| 1,267,285.00  | Samsung Electronics Pref.   | 50,611,223.80            | 7.42                  |
| 22,085.00   | Samsung SDI   | 10,322,052.19            | 1.51                  |
|   |   | <b>77,896,266.50</b>     | <b>11.42</b>          |
|   | <u><b>Taiwan</b></u>  |                          |                       |
| 1,907,194.00  | Chailease   | 13,465,246.96            | 1.97                  |
| 1,423,000.00  | Chroma ATE  | 8,379,984.06             | 1.23                  |
| 504,000.00  | MediaTek  | 10,248,735.18            | 1.50                  |
| 600,000.00  | Realtek Semiconductor   | 5,485,513.49             | 0.80                  |
| 816,134.00  | Richwave Technology   | 2,987,264.73             | 0.44                  |
| 3,644,000.00  | TSMC - ADR  | 53,174,147.16            | 7.80                  |
|   |   | <b>93,740,891.58</b>     | <b>13.74</b>          |
|   | <u><b>Thailand</b></u>  |                          |                       |
| 3,959,200.00  | CP All - NVDR   | 7,801,801.65             | 1.14                  |
|   |   | <b>7,801,801.65</b>      | <b>1.14</b>           |
|   | <b>Total shares</b>   | <b>680,918,871.13</b>    | <b>99.84</b>          |
|   | <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> | <b>680,918,871.13</b>    | <b>99.84</b>          |
|   | <b>TOTAL SECURITIES PORTFOLIO</b>   | <b>680,918,871.13</b>    | <b>99.84</b>          |

# C WORLDWIDE

## C WORLDWIDE ASIA

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Banks  | 15.77                          |
| Semiconductors & Semiconductor Equipment       | 14.32                          |
| Internet & Direct Marketing Retail             | 7.87                           |
| Technology Hardware, Storage & Peripherals     | 7.42                           |
| Interactive Media & Services                   | 6.02                           |
| Insurance                                      | 5.36                           |
| Electronic Equipment, Instruments & Components | 4.85                           |
| Machinery                                      | 4.85                           |
| Diversified Financial Services                 | 4.55                           |
| Real Estate Management & Development           | 4.15                           |
| Hotels, Restaurants & Leisure                  | 3.99                           |
| Capital Markets                                | 3.50                           |
| Chemicals                                      | 2.49                           |
| Metals & Mining                                | 2.37                           |
| Textiles, Apparel & Luxury Goods               | 2.35                           |
| Construction Materials                         | 1.62                           |
| Food & Staples Retailing                       | 1.14                           |
| Electrical Equipment                           | 1.07                           |
| Entertainment                                  | 1.00                           |
| Automobiles                                    | 0.97                           |
| Life Sciences Tools & Services                 | 0.83                           |
| Auto Components                                | 0.82                           |
| IT Services                                    | 0.76                           |
| Thrifts & Mortgage Finance                     | 0.62                           |
| Construction & Engineering                     | 0.59                           |
| Household Durables                             | 0.56                           |
| <b>Total</b>                                   | <b>98.84</b>                   |

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES ETHICAL

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION         | MARKET VALUE<br>(In EUR) | % OF<br>NET<br>ASSETS |
|---|------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market              |                              |                          |                       |
| <b>Shares</b>   |                              |                          |                       |
|   | <u><b>Denmark</b></u>        |                          |                       |
| 463,793.00  | Novo Nordisk B               | 58,500,833.95            | 7.42                  |
|   |                              | <b>58,500,833.95</b>     | <b>7.42</b>           |
|   | <u><b>Hong Kong</b></u>      |                          |                       |
| 2,205,600.00  | AIA Group                    | 22,983,101.90            | 2.91                  |
|   |                              | <b>22,983,101.90</b>     | <b>2.91</b>           |
|   | <u><b>India</b></u>          |                          |                       |
| 1,889,384.00  | HDFC                         | 56,442,432.81            | 7.16                  |
|   |                              | <b>56,442,432.81</b>     | <b>7.16</b>           |
|   | <u><b>Indonesia</b></u>      |                          |                       |
| 39,379,900.00   | Bank Central Asia            | 20,201,888.70            | 2.56                  |
|   |                              | <b>20,201,888.70</b>     | <b>2.56</b>           |
|   | <u><b>Japan</b></u>          |                          |                       |
| 226,900.00  | Hoya Corporation             | 20,470,510.71            | 2.60                  |
| 53,900.00   | Keyence Corporation          | 19,680,691.34            | 2.50                  |
| 445,200.00  | Sony Corporation             | 31,724,299.78            | 4.02                  |
|   |                              | <b>71,875,501.83</b>     | <b>9.12</b>           |
|   | <u><b>Netherlands</b></u>    |                          |                       |
| 55,975.00   | ASML                         | 28,200,205.00            | 3.58                  |
|   |                              | <b>28,200,205.00</b>     | <b>3.58</b>           |
|   | <u><b>South Korea</b></u>    |                          |                       |
| 409,746.00  | Samsung Electronics          | 16,790,284.77            | 2.13                  |
|   |                              | <b>16,790,284.77</b>     | <b>2.13</b>           |
|   | <u><b>Sweden</b></u>         |                          |                       |
| 1,018,554.00  | Assa Abloy B                 | 20,489,686.74            | 2.60                  |
| 1,828,204.00  | Atlas Copco A                | 20,238,018.27            | 2.57                  |
|   |                              | <b>40,727,705.01</b>     | <b>5.17</b>           |
|   | <u><b>Switzerland</b></u>    |                          |                       |
| 297,305.00  | Nestle                       | 32,259,100.06            | 4.09                  |
|   |                              | <b>32,259,100.06</b>     | <b>4.09</b>           |
|   | <u><b>Taiwan</b></u>         |                          |                       |
| 1,633,000.00  | TSMC - ADR                   | 22,327,961.64            | 2.83                  |
|   |                              | <b>22,327,961.64</b>     | <b>2.83</b>           |
|   | <u><b>United Kingdom</b></u> |                          |                       |
| 238,013.00  | Ferguson                     | 28,006,858.52            | 3.55                  |
| 87,266.00   | Linde                        | 26,655,399.70            | 3.38                  |
|   |                              | <b>54,662,258.22</b>     | <b>6.93</b>           |
|   | <u><b>United States</b></u>  |                          |                       |
| 60,252.00   | Adobe                        | 18,998,936.09            | 2.41                  |
| 465,234.00  | Alphabet C                   | 38,679,064.05            | 4.90                  |
| 270,933.00  | Amazon.com                   | 21,324,321.46            | 2.70                  |
| 83,134.00   | American Tower Corporation   | 16,502,953.42            | 2.09                  |
| 113,250.00  | Ecolab                       | 15,445,937.97            | 1.96                  |
| 151,951.00  | First Republic Bank          | 17,354,242.77            | 2.20                  |
| 232,839.00  | Fiserv                       | 22,050,173.96            | 2.80                  |
| 87,633.00   | Home Depot                   | 25,935,602.38            | 3.29                  |
| 160,783.00  | Microsoft Corporation        | 36,129,300.67            | 4.58                  |
| 238,749.00  | Procter & Gamble             | 33,904,721.92            | 4.30                  |
| 64,397.00   | S&P Global                   | 20,210,017.09            | 2.56                  |
| 95,108.00   | Thermo Fisher Scientific     | 49,074,769.47            | 6.21                  |
| 211,629.00  | Visa                         | 41,197,526.84            | 5.22                  |
|   |                              | <b>356,807,568.09</b>    | <b>45.22</b>          |
| <b>Total shares</b>   |                              | <b>781,778,841.98</b>    | <b>99.12</b>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                              | <b>781,778,841.98</b>    | <b>99.12</b>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                              | <b>781,778,841.98</b>    | <b>99.12</b>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES ETHICAL

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF NET ASSETS</b> |
|--|------------------------|
| IT Services                                    | 8.01                   |
| Pharmaceuticals                                | 7.42                   |
| Diversified Financial Services                 | 7.16                   |
| Software                                       | 6.99                   |
| Semiconductors & Semiconductor Equipment       | 6.41                   |
| Life Sciences Tools & Services                 | 6.22                   |
| Chemicals                                      | 5.34                   |
| Interactive Media & Services                   | 4.90                   |
| Banks  | 4.76                   |
| Household Products                             | 4.30                   |
| Food Products                                  | 4.09                   |
| Household Durables                             | 4.02                   |
| Trading Companies & Distributors               | 3.55                   |
| Specialty Retail                               | 3.29                   |
| Insurance                                      | 2.91                   |
| Internet & Direct Marketing Retail             | 2.70                   |
| Building Products                              | 2.60                   |
| Health Care Equipment & Supplies               | 2.60                   |
| Machinery                                      | 2.57                   |
| Capital Markets                                | 2.56                   |
| Electronic Equipment, Instruments & Components | 2.50                   |
| Technology Hardware, Storage & Peripherals     | 2.13                   |
| Equity Real Estate Investment Trusts (REITs)   | 2.09                   |
| <b>Total</b>                                   | <b>99.12</b>           |

# C WORLDWIDE

## C WORLDWIDE INDIA

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL  | SECURITY DESCRIPTION            | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|--|---------------------------------|--------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market</b> |                                 |                          |                       |
| <b>Shares</b>  |                                 |                          |                       |
|  | <b>India</b>                    |                          |                       |
| 20,121.00  | Aavas Financiers                | 448,934.46               | 0.89                  |
| 20,727.00  | ABB India                       | 672,193.17               | 1.33                  |
| 43,374.00  | Affle India                     | 567,668.30               | 1.12                  |
| 20,406.00  | AIA Engineering                 | 632,664.93               | 1.25                  |
| 36,760.00  | Amber Enterprises India         | 840,374.57               | 1.66                  |
| 28,681.00  | Asian Paints                    | 1,070,519.28             | 2.12                  |
| 24,989.00  | Balkrishna Industries           | 643,754.46               | 1.27                  |
| 171,128.00   | Bharti Airtel                   | 1,667,427.55             | 3.30                  |
| 89,691.00  | Can Fin Homes                   | 580,069.74               | 1.15                  |
| 22,855.00  | CE Info Systems                 | 287,462.47               | 0.57                  |
| 56,191.00  | Central Depository Services     | 757,522.33               | 1.50                  |
| 13,904.00  | Computer Age Management         | 373,381.14               | 0.74                  |
| 15,994.00  | Dr Lal Pathlabs                 | 437,007.58               | 0.86                  |
| 62,580.00  | Godrej Properties               | 926,407.91               | 1.83                  |
| 95,409.00  | HCL Technologies                | 1,198,580.61             | 2.37                  |
| 65,317.00  | HDFC                            | 2,082,438.28             | 4.12                  |
| 170,772.00   | HDFC Bank Foreign Premium       | 3,360,841.68             | 6.64                  |
| 992.00   | Honeywell Automation India      | 500,040.30               | 0.99                  |
| 207,337.00   | ICICI Bank - ADR                | 4,538,606.93             | 8.96                  |
| 50,745.00  | ICICI Lombard General Insurance | 758,629.47               | 1.50                  |
| 529,053.00   | Indian Energy Exchange          | 895,290.95               | 1.77                  |
| 73,302.00  | IndusInd Bank                   | 1,081,056.09             | 2.14                  |
| 214,944.00   | Infosys - ADR                   | 3,871,141.44             | 7.65                  |
| 262,885.00   | JM Financial                    | 227,200.26               | 0.45                  |
| 78,381.00  | Kajaria Ceramics                | 1,099,209.91             | 2.17                  |
| 109,952.00   | KEC International               | 657,146.94               | 1.30                  |
| 51,689.00  | Kotak Mahindra Bank             | 1,141,650.25             | 2.26                  |
| 79,943.00  | KPR Mill                        | 499,341.78               | 0.99                  |
| 16,015.00  | L&T Technology Services         | 713,067.25               | 1.41                  |
| 968,557.00   | Lemon Tree Hotels               | 1,002,742.74             | 1.98                  |
| 187,123.00   | Mahindra Lifespace Dev          | 822,974.78               | 1.63                  |
| 26,745.00  | Multi Commodity Exch India      | 502,442.63               | 0.99                  |
| 30,584.00  | Natco Pharma                    | 207,633.31               | 0.41                  |
| 4,520.00   | Nestle India                    | 1,071,184.82             | 2.12                  |
| 48,295.00  | Phoenix Mills                   | 830,407.80               | 1.64                  |
| 309,792.00   | Power Grid Corp of India        | 800,224.23               | 1.58                  |
| 154,039.00   | Prestige Estates Projects       | 863,106.23               | 1.71                  |
| 56,393.00  | Ramco Cements                   | 477,326.22               | 0.94                  |
| 293,819.00   | Redington India                 | 642,118.64               | 1.27                  |
| 110,843.00   | Reliance Industries             | 3,412,780.00             | 6.75                  |
| 29,495.00  | Schaeffler India                | 979,238.99               | 1.94                  |
| 25,129.00  | Sheela Foam                     | 394,430.83               | 0.78                  |
| 16,495.00  | State Bank of India - GDR       | 1,223,929.00             | 2.42                  |
| 76,648.00  | Syngene                         | 542,502.56               | 1.07                  |
| 25,804.00  | Tata Consultancy Services       | 1,015,784.92             | 2.01                  |
| 88,877.00  | Tata Consumer Products          | 823,935.88               | 1.63                  |
| 158,971.00   | Tata Motors                     | 745,470.80               | 1.47                  |
| 13,508.00  | TeamLease Services              | 411,893.58               | 0.81                  |
| 14,639.00  | UltraTech Cement                | 1,231,397.71             | 2.43                  |
| 45,745.00  | Voltas                          | 442,271.71               | 0.87                  |
| 3,385.00   | ZF Commercial Vehicle           | 366,636.05               | 0.72                  |
|  |                                 | <b>51,340,063.46</b>     | <b>101.48</b>         |

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

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### C WORLDWIDE INDIA (CONTINUED)

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL  | SECURITY DESCRIPTION | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|--|----------------------|--------------------------|-----------------------|
| Total shares   |                      | <u>51,340,063.46</u>     | <u>101.48</u>         |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market |                      | <u>51,340,063.46</u>     | <u>101.48</u>         |
| <b>TOTAL SECURITIES PORTFOLIO</b>  |                      | <u>51,340,063.46</u>     | <u>101.48</u>         |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE INDIA

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF NET ASSETS</b> |
|--|------------------------|
| Banks  | 22.42                  |
| IT Services                                    | 12.77                  |
| Real Estate Management & Development           | 6.81                   |
| Oil, Gas & Consumable Fuels                    | 6.75                   |
| Capital Markets                                | 4.71                   |
| Diversified Financial Services                 | 4.12                   |
| Food Products                                  | 3.75                   |
| Construction Materials                         | 3.37                   |
| Wireless Telecommunication Services            | 3.30                   |
| Machinery                                      | 3.19                   |
| Household Durables                             | 2.44                   |
| Electronic Equipment, Instruments & Components | 2.26                   |
| Professional Services                          | 2.22                   |
| Building Products                              | 2.17                   |
| Construction & Engineering                     | 2.17                   |
| Chemicals                                      | 2.12                   |
| Thrifts & Mortgage Finance                     | 2.04                   |
| Hotels, Restaurants & Leisure                  | 1.98                   |
| Electric Utilities                             | 1.58                   |
| Insurance                                      | 1.50                   |
| Automobiles                                    | 1.47                   |
| Electrical Equipment                           | 1.33                   |
| Auto Components                                | 1.27                   |
| Media  | 1.12                   |
| Life Sciences Tools & Services                 | 1.07                   |
| Textiles, Apparel & Luxury Goods               | 0.99                   |
| Health Care Providers & Services               | 0.86                   |
| Consumer Discretionary                         | 0.72                   |
| Software                                       | 0.57                   |
| Pharmaceuticals                                | 0.41                   |
| <b>Total</b>                                   | <b>101.48</b>          |

## C WORLDWIDE

### C WORLDWIDE CENTURIA GLOBAL EQUITIES

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

| QUANTITY /<br>NOMINAL   | SECURITY DESCRIPTION         | MARKET VALUE<br>(In USD) | % OF<br>NET<br>ASSETS |
|---|------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market              |                              |                          |                       |
| <b>Shares</b>   |                              |                          |                       |
|   | <b><u>Argentina</u></b>      |                          |                       |
| 1,388.00  | Mercadolibre                 | 1,174,581.12             | 2.42                  |
|   |                              | <b>1,174,581.12</b>      | <b>2.42</b>           |
|   | <b><u>China</u></b>          |                          |                       |
| 64,600.00   | Sunny Optical Technology     | 768,500.76               | 1.58                  |
|   |                              | <b>768,500.76</b>        | <b>1.58</b>           |
|   | <b><u>Denmark</u></b>        |                          |                       |
| 21,118.00   | Novozymes                    | 1,066,530.45             | 2.19                  |
|   |                              | <b>1,066,530.45</b>      | <b>2.19</b>           |
|   | <b><u>India</u></b>          |                          |                       |
| 43,939.00   | Asian Paints                 | 1,640,024.64             | 3.37                  |
| 80,164.00   | Kotak Mahindra Bank          | 1,770,574.99             | 3.64                  |
|   |                              | <b>3,410,599.63</b>      | <b>7.01</b>           |
|   | <b><u>Indonesia</u></b>      |                          |                       |
| 6,491,000.00  | Bank Rakyat Indonesia Perser | 2,059,774.53             | 4.24                  |
|   |                              | <b>2,059,774.53</b>      | <b>4.24</b>           |
|   | <b><u>Ireland</u></b>        |                          |                       |
| 13,897.00   | Allegion                     | 1,462,798.22             | 3.01                  |
| 17,146.00   | Kerry Group                  | 1,541,513.53             | 3.17                  |
| 23,973.00   | Kingspan Group               | 1,294,098.62             | 2.66                  |
|   |                              | <b>4,298,410.37</b>      | <b>8.84</b>           |
|   | <b><u>Japan</u></b>          |                          |                       |
| 19,500.00   | Hoya Corporation             | 1,877,657.36             | 3.86                  |
|   |                              | <b>1,877,657.36</b>      | <b>3.86</b>           |
|   | <b><u>Switzerland</u></b>    |                          |                       |
| 347.00  | Givaudan                     | 1,062,528.10             | 2.19                  |
| 51,625.00   | SIG Combibloc Group          | 1,127,134.67             | 2.32                  |
|   |                              | <b>2,189,662.77</b>      | <b>4.51</b>           |
|   | <b><u>United Kingdom</u></b> |                          |                       |
| 10,323.00   | Ferguson                     | 1,310,711.31             | 2.70                  |
|   |                              | <b>1,310,711.31</b>      | <b>2.70</b>           |
|   | <b><u>United States</u></b>  |                          |                       |
| 21,423.00   | Cognex                       | 1,009,237.53             | 2.08                  |
| 6,009.00  | Cooper                       | 1,986,996.03             | 4.09                  |
| 94,699.00   | Dropbox                      | 2,119,363.62             | 4.36                  |
| 19,747.00   | Edwards Lifesciences         | 1,473,323.67             | 3.03                  |
| 12,472.00   | Electronic Arts              | 1,523,828.96             | 3.13                  |
| 25,591.00   | Exact Sciences Corporation   | 1,267,010.41             | 2.61                  |
| 11,755.00   | Global Payments              | 1,167,506.60             | 2.40                  |
| 2,959.00  | MSCI                         | 1,376,438.03             | 2.83                  |
| 14,196.00   | PTC                          | 1,704,087.84             | 3.50                  |
| 8,460.00  | Resmed                       | 1,760,779.80             | 3.62                  |
| 44,177.00   | Service Corporation Intl     | 3,054,397.78             | 6.28                  |
| 33,493.00   | Smith (A.O.)                 | 1,917,139.32             | 3.94                  |
| 8,594.00  | Synopsys                     | 2,743,978.26             | 5.64                  |
| 21,647.00   | TransUnion                   | 1,228,467.25             | 2.53                  |
| 2,533.00  | Tyler Technologies           | 816,664.53               | 1.68                  |
| 8,345.00  | Verisk Analytics             | 1,472,224.90             | 3.03                  |
| 8,164.00  | Waters Corp                  | 2,796,823.12             | 5.75                  |
|   |                              | <b>29,418,267.65</b>     | <b>60.50</b>          |
| <b>Total shares</b>   |                              | <b>47,574,695.95</b>     | <b>97.85</b>          |
| <b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b> |                              | <b>47,574,695.95</b>     | <b>97.85</b>          |
| <b>TOTAL SECURITIES PORTFOLIO</b>   |                              | <b>47,574,695.95</b>     | <b>97.85</b>          |

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE CENTURIA GLOBAL EQUITIES

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2022

| <b>SECTOR DESCRIPTION AND ALLOCATION</b>       | <b>% OF<br/>NET<br/>ASSETS</b> |
|--|--------------------------------|
| Software                                       | 15.18                          |
| Health Care Equipment & Supplies               | 14.60                          |
| Building Products                              | 9.61                           |
| Banks  | 7.88                           |
| Chemicals                                      | 7.75                           |
| Diversified Consumer Services                  | 6.28                           |
| Life Sciences Tools & Services                 | 5.75                           |
| Professional Services                          | 5.56                           |
| Electronic Equipment, Instruments & Components | 3.66                           |
| Food Products                                  | 3.17                           |
| Entertainment                                  | 3.13                           |
| Capital Markets                                | 2.83                           |
| Trading Companies & Distributors               | 2.70                           |
| Biotechnology                                  | 2.61                           |
| Internet & Direct Marketing Retail             | 2.42                           |
| IT Services                                    | 2.40                           |
| Containers & Packaging                         | 2.32                           |
| <b>Total</b>                                   | <b>97.85</b>                   |

# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS

### 1 GENERAL

C WORLDWIDE (hereafter the "Fund") is an unincorporated collective investment fund ("fonds commun de placement") constituted in Luxembourg on 6 December 1995 governed by Luxembourg law and investing in transferable securities and other permitted assets. The Fund is an Undertaking for Collective Investment in Transferable Securities (a "UCITS") registered under Part I of the 17th December 2010 law, as amended on collective investment undertakings.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by C WorldWide Fund Management S.A. ("the Management Company"). The Management Company was incorporated on 5 December 1995 in Luxembourg as a "société anonyme". The assets of the Fund are segregated from those of the Management Company.

The Fund has currently the following active Sub-Funds and Unit Classes:

C WorldWide Emerging Markets - Class 1A  
C WorldWide Emerging Markets - Class 2A  
C WorldWide Emerging Markets - Class 7A  
C WorldWide Stable Equities - Class 1A  
C WorldWide Stable Equities - Class 2A  
C WorldWide Stable Equities - Class 7A  
C WorldWide Healthcare Select - Class 1A  
C WorldWide Healthcare Select - Class 2A  
C WorldWide Healthcare Select - Class 7A  
C WorldWide Nordic - Class 1A  
C WorldWide Nordic - Class 2A  
C WorldWide Nordic - Class 5B  
C WorldWide Nordic - Class 8A  
C WorldWide Sweden - Class 1A  
C WorldWide Sweden - Class 5B  
C WorldWide Sweden - Class 7A  
C WorldWide Sweden Small Cap - Class 1A  
C WorldWide Sweden Small Cap - Class 5B  
C WorldWide Sweden Small Cap - Class 6A  
C WorldWide Sweden Small Cap - Class 7A  
C WorldWide Global Equities - Class 1A  
C WorldWide Global Equities - Class 2A  
C WorldWide Global Equities - Class 3A  
C WorldWide Global Equities - Class 5A  
C WorldWide Global Equities - Class 5B  
C WorldWide Global Equities - Class 7A  
C WorldWide Global Equities - Class 8A  
C WorldWide Global Equities - Class 9A\*  
C WorldWide Global Equities - Class 10A  
C WorldWide Asia - Class 1A  
C WorldWide Asia - Class 2A  
C WorldWide Asia - Class 4A  
C WorldWide Asia - Class 5A  
C WorldWide Asia - Class 7A  
C WorldWide Asia - Class 9A  
C WorldWide Global Equities Ethical - Class 1A  
C WorldWide Global Equities Ethical - Class 2A  
C WorldWide Global Equities Ethical - Class 3A  
C WorldWide Global Equities Ethical - Class 5A  
C WorldWide Global Equities Ethical - Class 5B  
C WorldWide Global Equities Ethical - Class 6A  
C WorldWide Global Equities Ethical - Class 7A  
C WorldWide Global Equities Ethical - Class 12A  
C WorldWide India - Class 1A  
C WorldWide India - Class 5A  
C WorldWide India - Class 8A  
C WorldWide Centuria Global Equities - Class 1A  
C WorldWide Centuria Global Equities - Class 3A  
C WorldWide Centuria Global Equities - Class 4A  
C WorldWide Centuria Global Equities - Class 5B  
C WorldWide Centuria Global Equities - Class 8A

# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 GENERAL (CONTINUED)

Classes 2, 3, 4 are only available to institutional investors, namely Norwegian undertakings for collective investment managed by C WorldWide Asset Management AS.

Classes 5 are only available to institutional investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S, with the exception of the class 5 of C WorldWide Asia which is available to all types of investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S.

Class 6 is available to all types of investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S, with the exception of the classes 6 of C WorldWide Global Equities and of C WorldWide Global Equities Ethical which are only available to institutional investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S.

Classes 7 are only available to institutional investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S, with the exception of the class 7 of C WorldWide Global Equities which is available to all types of investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S.

Classes 8 are only available to employees of the C WorldWide Group.

Classes 9 are available to all types investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S, with the exception of the class 9 of C WorldWide Global Equities which is only available to institutional investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S.

Classes 10 and 12 are only available to investors approved by C WorldWide Asset Management Fondsmæglerselskab A/S.

#### Change in the investment policy

As part of adjustments related to the Taxonomy Regulation, the investment policy of each sub-fund included in chapter 6 of the Prospectus has been amended to integrate the following paragraph:

“The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying each Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of each Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Each Sub-Fund promotes environmental or social characteristics, but it does not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.”

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities.

#### 2.1 Valuation of investments

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors of the Management Company consider appropriate to reflect the true value thereof.
- (b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) Securities for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- (d) Investments in investment funds of an open ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Management Company's registered office.

# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Realised gains and losses on investments

Realised gains and losses on sales of investments have been determined on the average cost basis and include transaction costs.

#### 2.3 Foreign currency translation

The combined financial statements of the Fund are maintained in USD. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in USD translated, where applicable, at the rate of exchange ruling at 31 December 2022.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each Sub-Fund have been converted at the rates of exchange ruling at 31 December 2022. The cost of investments in currencies other than the base currency of each Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. The realised and unrealised gains and losses on foreign exchange operations are recognized in the Statement of Operations and Changes in Net Assets.

Income and expenses expressed in currencies other than the reference currency are converted at exchange rates ruling at the transaction date.

#### 2.4 Dividend and interest income

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date.

#### 2.5 Dilution

To protect existing unit holders from the dilution of value caused by large transactions in and out of a Sub-Fund, as the case may be, the Management Company may determine to apply "Swing Pricing", i.e. adjust the Net Asset Value (to include such reasonable factors as they see fit). As a matter of fact, transactions in and out of a sub-fund may result in dilution of value caused by the cost associated with the dealing such as brokerage fees, transaction charges, taxes, spread effects and market impact.

If on any Valuation Day the net capital inflows or outflows exceed a certain threshold, set by the Board from time to time, for each Sub-Fund the Net Asset Value will be adjusted upwards or downwards to reflect the cost that may be incurred by buying or selling investments to satisfy the daily transactions at Sub-Fund level. This method is known as the "Partial Swing Method". The threshold takes into account such factors as the estimated dilution costs, the size of the sub-fund and the prevailing market conditions. The application of Swing Pricing will be triggered mechanically and on a consistent basis.

The adjustment will be upwards when the net aggregated transactions result in an increase in the number of units and downwards when the net aggregated transactions result in a decrease in the number of units in a given sub-fund. The adjusted Net Asset Value (the "Swung NAV") will be applicable to all transactions for the specific sub-fund on that specific Valuation Day.

The Swing Factor is at maximum 3% of the net subscription position or the net redemption position, as the case may be.

Following sub-funds applied Swing factor during the year ended 31 December 2022:

|                                      |                  |
|--------------------------------------|------------------|
| C WorldWide Global Equities          | 20 January 2022  |
| C WorldWide Asia                     | 24 January 2022  |
| C WorldWide Emerging Markets         | 28 January 2022  |
| C WorldWide India                    | 11 February 2022 |
| C WorldWide Global Equities Ethical  | 8 March 2022     |
| C WorldWide Stable Equities          | 11 March 2022    |
| C WorldWide Stable Equities          | 15 March 2022    |
| C WorldWide Centuria Global Equities | 16 March 2022    |
| C WorldWide India                    | 21 March 2022    |
| C WorldWide Centuria Global Equities | 22 March 2022    |
| C WorldWide Centuria Global Equities | 29 March 2022    |
| C WorldWide Centuria Global Equities | 16 May 2022      |
| C WorldWide India                    | 25 May 2022      |
| C WorldWide Centuria Global Equities | 14 June 2022     |
| C WorldWide Global Equities          | 17 June 2022     |
| C WorldWide India                    | 12 July 2022     |

# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Dilution(continued)

|                                     |                   |
|-------------------------------------|-------------------|
| C WorldWide Sweden Small Cap        | 25 August 2022    |
| C WorldWide Global Equities Ethical | 28 September 2022 |
| C WorldWide Asia                    | 2 November 2022   |
| C WorldWide Stable Equities         | 11 November 2022  |
| C WorldWide Asia                    | 14 November 2022  |
| C WorldWide Stable Equities         | 29 November 2022  |
| C WorldWide Stable Equities         | 1 December 2022   |
| C WorldWide Stable Equities         | 13 December 2022  |
| C WorldWide Emerging Markets        | 14 December 2022  |
| C WorldWide India                   | 14 December 2022  |
| C WorldWide Emerging Markets        | 16 December 2022  |

### 3 EXCHANGE RATES AT 31 DECEMBER 2022

|       |   |                |       |   |                |
|-------|---|----------------|-------|---|----------------|
| 1 AUD | = | 0.67860000 USD | 1 KRW | = | 0.00079719 USD |
| 1 BRL | = | 0.18917896 USD | 1 MXN | = | 0.05141547 USD |
| 1 CAD | = | 0.73855244 USD | 1 MYR | = | 0.22727273 USD |
| 1 CHF | = | 0.92210000 USD | 1 NOK | = | 0.10164978 USD |
| 1 CNY | = | 0.14508945 USD | 1 PHP | = | 0.01797494 USD |
| 1 DKK | = | 0.14373805 USD | 1 PLN | = | 0.22844611 USD |
| 1 EUR | = | 1.06880000 USD | 1 SEK | = | 0.09612057 USD |
| 1 GBP | = | 1.20730000 USD | 1 SGD | = | 0.74649149 USD |
| 1 HKD | = | 0.12827749 USD | 1 THB | = | 0.02897711 USD |
| 1 IDR | = | 0.00006425 USD | 1 TRY | = | 0.05345021 USD |
| 1 INR | = | 0.01210302 USD | 1 TWD | = | 0.03261898 USD |
| 1 JPY | = | 0.00758840 USD | 1 ZAR | = | 0.05906814 USD |

### 4 TAXATION

The Fund is registered under the Luxembourg law as a mutual investment fund (“Fonds Commun de Placement”). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual subscription tax (“taxe d’abonnement”) calculated as a percentage of the net asset value of the Fund at the end of each quarter, excluding investments in other Luxembourg funds already subject to that tax. This tax is payable quarterly. Presently, the annual rate payable is 0.05% p.a. of the net asset value of the classes, except for the classes only available to institutional investors which have a reduced rate to 0.01% p.a. of the net assets attributable to such classes.

### 5 MANAGEMENT FEES

The Management Company is entitled to be paid a fee based on the net assets of each active Sub-Fund as determined on each valuation date. The fee is accrued daily and payable monthly. The management fee rate applicable to each active Sub-Fund, in % of the total net assets per year, is as follows:

| Sub-Fund                      | Unit Class | Management Fee for the year 1 January 2022 to 31 December 2022 |
|-------------------------------|------------|--|
| C WorldWide Emerging Markets  | 1A         | 1.80%  |
| C WorldWide Emerging Markets  | 2A         | 0.60%  |
| C WorldWide Emerging Markets  | 7A         | 0.85%  |
| C WorldWide Stable Equities   | 1A         | 1.60%  |
| C WorldWide Stable Equities   | 2A         | 0.50%  |
| C WorldWide Stable Equities   | 7A         | 0.80%  |
| C WorldWide Healthcare Select | 1A         | 1.60%  |
| C WorldWide Healthcare Select | 2A         | 0.70%  |
| C WorldWide Healthcare Select | 7A         | 0.80%  |
| C WorldWide Nordic            | 1A         | 1.60%  |
| C WorldWide Nordic            | 2A         | 0.40%  |
| C WorldWide Nordic            | 5B         | 1.60%  |
| C WorldWide Nordic            | 8A         | 0.40%  |
| C WorldWide Sweden            | 1A         | 1.20%  |
| C WorldWide Sweden            | 5B         | 1.20%  |
| C WorldWide Sweden            | 7A         | 0.60%  |
| C WorldWide Sweden            | 8A*        | 0.38%  |
| C WorldWide Sweden Small Cap  | 1A         | 1.60%  |
| C WorldWide Sweden Small Cap  | 5B         | 1.60%  |
| C WorldWide Sweden Small Cap  | 6A         | 0.80%  |

## C WORLDWIDE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 5 MANAGEMENT FEES (CONTINUED)

| Sub-Fund                             | Unit Class | Management Fee for the year 1 January 2022 to 31 December 2022 |
|--------------------------------------|------------|--|
| C WorldWide Sweden Small Cap         | 7A         | 0.80%  |
| C WorldWide Global Equities          | 1A         | 1.60%  |
| C WorldWide Global Equities          | 2A         | 0.50%  |
| C WorldWide Global Equities          | 3A         | 0.20%  |
| C WorldWide Global Equities          | 5A         | 1.60%  |
| C WorldWide Global Equities          | 5B         | 1.60%  |
| C WorldWide Global Equities          | 7A         | 0.60%  |
| C WorldWide Global Equities          | 8A         | 0.40%  |
| C WorldWide Global Equities          | 9A*        | 0.80%  |
| C WorldWide Global Equities          | 10A        | 0.80%  |
| C WorldWide Asia                     | 1A         | 1.80%  |
| C WorldWide Asia                     | 2A         | 0.50%  |
| C WorldWide Asia                     | 3A*        | 0.40%  |
| C WorldWide Asia                     | 4A         | 0.30%  |
| C WorldWide Asia                     | 5A         | 0.80%  |
| C WorldWide Asia                     | 7A         | 0.85%  |
| C WorldWide Asia                     | 9A         | 1.00%  |
| C WorldWide Global Equities Ethical  | 1A         | 1.60%  |
| C WorldWide Global Equities Ethical  | 2A         | 0.30%  |
| C WorldWide Global Equities Ethical  | 3A         | 0.20%  |
| C WorldWide Global Equities Ethical  | 5A         | 0.60%  |
| C WorldWide Global Equities Ethical  | 5B         | 1.60%  |
| C WorldWide Global Equities Ethical  | 6A         | 1.60%  |
| C WorldWide Global Equities Ethical  | 7A         | 0.80%  |
| C WorldWide Global Equities Ethical  | 12A        | 1.20%  |
| C WorldWide India                    | 1A         | 1.80%  |
| C WorldWide India                    | 5A         | 0.85%  |
| C WorldWide India                    | 8A         | 0.48%  |
| C WorldWide Centuria Global Equities | 1A         | 1.60%  |
| C WorldWide Centuria Global Equities | 3A         | 0.80%  |
| C WorldWide Centuria Global Equities | 4A         | 0.80%  |
| C WorldWide Centuria Global Equities | 5B         | 1.60%  |
| C WorldWide Centuria Global Equities | 8A         | 0.40%  |

\* Please refer to the Unit Classes closures note.

A portion of the Management Fees is used to remunerate the Investment Manager, the distributor and the transfer agent.

Due to their size, a portion of the audit, legal and other expenses for the following Sub-Funds: C WorldWide Emerging Markets, C WorldWide Stable Equities, C WorldWide India, C WorldWide Centuria Global Equities and C WorldWide Nordic are partially borne by the Management Company.

#### 6 DEPOSITARY FEES

J.P. Morgan Luxembourg S.A.\* has been appointed as Depositary until 13 September 2022 and Bank of New York Mellon SA/NV, Luxembourg Branch from 14 September 2022.

The depositary will receive a depositary fee accrued daily, on the net assets of the Sub-Fund and payable monthly in arrears, not exceeding 0.05% of the net assets of the Sub-Fund.

In addition, the Depositary is entitled to be reimbursed out of the net assets of the Sub-Fund for any fees charged to it in relation to sub-custodian services regarding the Sub-Fund and for its reasonable out-of-pocket expenses.

Depositary fees are borne by each sub-fund instead of the Management Company.

\* As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. the depositary, was merged into J.P. Morgan AG on 24 January 2022 (the "Merger Date") which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE. Since the Merger Date, J.P. Morgan SE continues to act as depositary through its Luxembourg Branch. As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg had under the existing agreements with the Fund.

## C WORLDWIDE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 7 TRANSACTION COSTS

For the year ended 31 December 2022, the Fund incurred transaction costs which have been defined as the commission paid by the Fund to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets as follows:

| Sub-Fund                             | Currency | Transaction costs<br>in Sub-Fund currency |
|--------------------------------------|----------|---|
| C WorldWide Emerging Markets         | USD      | 84,195.44                                 |
| C WorldWide Stable Equities          | USD      | 54,964.75                                 |
| C WorldWide Healthcare Select        | EUR      | 448,405.97                                |
| C WorldWide Nordic                   | USD      | 69,684.34                                 |
| C WorldWide Sweden                   | SEK      | 530,829.81                                |
| C WorldWide Sweden Small Cap         | SEK      | 1,413,391.48                              |
| C WorldWide Global Equities          | USD      | 532,666.17                                |
| C WorldWide Asia                     | USD      | 1,384,232.07                              |
| C WorldWide Global Equities Ethical  | EUR      | 494,915.03                                |
| C WorldWide India                    | USD      | 69,664.34                                 |
| C WorldWide Centuria Global Equities | USD      | 106,279.42                                |

#### 8 PLEDGES

The assets of the Fund are pledged in favour of the Depositary to guarantee the liabilities of the Fund.

#### 9 DIVIDEND PAID

During the financial year ending 31 December 2022, the Board of Directors decided to pay dividends as follows:

| Sub-Fund                            | Sub-Fund<br>currency | Unit Class | Dividend per<br>Unit | Ex date     | Pay date    |
|-------------------------------------|----------------------|------------|----------------------|-------------|-------------|
| C WorldWide Nordic                  | USD                  | 5B         | 7.45                 | 10-May-2022 | 12-May-2022 |
| C WorldWide Sweden                  | SEK                  | 5B         | 8.05                 | 10-May-2022 | 12-May-2022 |
| C WorldWide Sweden Small Cap        | SEK                  | 5B         | 36.88                | 10-May-2022 | 12-May-2022 |
| C WorldWide Global Equities         | USD                  | 5B         | 4.44                 | 10-May-2022 | 12-May-2022 |
| C WorldWide Global Equities Ethical | EUR                  | 5B         | 0.87                 | 10-May-2022 | 12-May-2022 |

#### 10 SUBSEQUENT EVENTS

No matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Fund, the results of those operations or the affairs of the Fund.

## C WORLDWIDE

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### UNIT CLASSES CLOSURES

During the year, the following Unit Classes were closed:

| <b>Sub-Fund's name</b>      | <b>Unit Class</b> | <b>Currency</b> | <b>Closure date</b> |
|-----------------------------|-------------------|-----------------|---------------------|
| C WorldWide Global Equities | 9A*               | USD             | 18-May-2022         |
| C WorldWide Asia            | 3A                | USD             | 25-November-2022    |
| C WorldWide Sweden          | 8A                | SEK             | 26-August-2022      |

\*The class has been reactivated on 26 October 2022.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

### 1 REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviewed it on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company considered whether the remuneration framework operated as intended and that the risk profile, long-term objectives and goals of the Fund were adequately reflected.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company.

The total amount of remuneration for the financial year split into fixed and variable remuneration, paid by the Management Company to its staff and in relation to the activity of the Fund is as follows:

Gross fixed remuneration: EUR 1,357,848.59

Gross variable remuneration: EUR 77,834.90

Number of beneficiaries: 7.5

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the Fund and in relation to the activity of the Fund is as follows:

Gross senior management remuneration: EUR 753,148.59

Number of beneficiaries: 3.5

Gross staff remuneration: EUR 604,700.00

Number of beneficiaries: 5.0

During the year ended, no carried interest has been paid by the Fund and there were no material changes to the adopted remuneration policy.

### 2 GLOBAL RISK EXPOSURE CALCULATION METHOD

All the Sub-Funds use the commitment approach to monitor and measure the global risk exposure.

### 3 ADDITIONAL INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2022, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE EMERGING MARKETS

Legal entity identifier: 549300YM4QHB6UUOM871

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics by this financial product met?**

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, and small arms.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What were the top investments of this financial product?**

| Largest investments       | Sector                                   | % Assets | Country            |
|---------------------------|--|----------|--------------------|
| TSMC                      | Semiconductors & Semiconductor Equipment | 9.1      | Taiwan             |
| Samsung Electronics Pref. | Technology Hardware & Equipment          | 7.3      | Korea, Republic of |
| Tencent Holdings          | Media & Entertainment                    | 6.0      | China              |
| Alibaba Group Holding     | Retailing                                | 3.6      | China              |
| Bank Rakyat Indonesia     | Banks                                    | 3.1      | Indonesia          |
| ICICI Bank - ADR          | Banks                                    | 3.0      | India              |
| China Merchants Bank      | Banks                                    | 2.8      | China              |
| Chailease                 | Diversified Financials                   | 2.5      | Taiwan             |
| HDFC Bank - ADR           | Banks                                    | 2.4      | India              |
| JD.com                    | Retailing                                | 2.2      | China              |
| Samsung SDI               | Technology Hardware & Equipment          | 2.1      | Korea, Republic of |
| WEG                       | Capital Goods                            | 2.1      | Brazil             |
| Ivanhoe Mines             | Materials                                | 2.0      | Canada             |
| Jiangsu Hengli Hydraulic  | Capital Goods                            | 2.0      | China              |
| Techtronic Industries     | Capital Goods                            | 1.9      | Hong Kong          |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

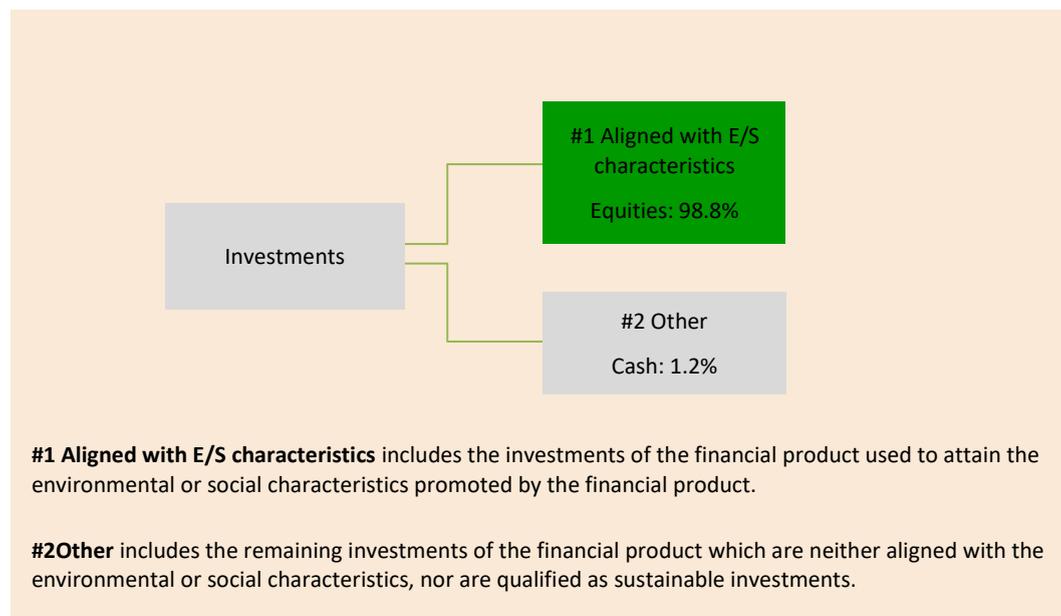
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Information Technology | 28.7   |
| Financials             | 24.2   |
| Industrials            | 14.2   |
| Consumer Discretionary | 12.5   |
| Communication Services | 6.3    |
| Materials              | 5.3    |
| Consumer Staples       | 2.7    |
| Health Care            | 1.7    |
| Real Estate            | 0.8    |
| Energy                 | 0      |
| Utilities              | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company  | % revenue in the above involvement | Total portfolio weight |
|----------|------------------------------------|------------------------|
| WEG S.A. | 0 - 5%                             | 2%                     |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

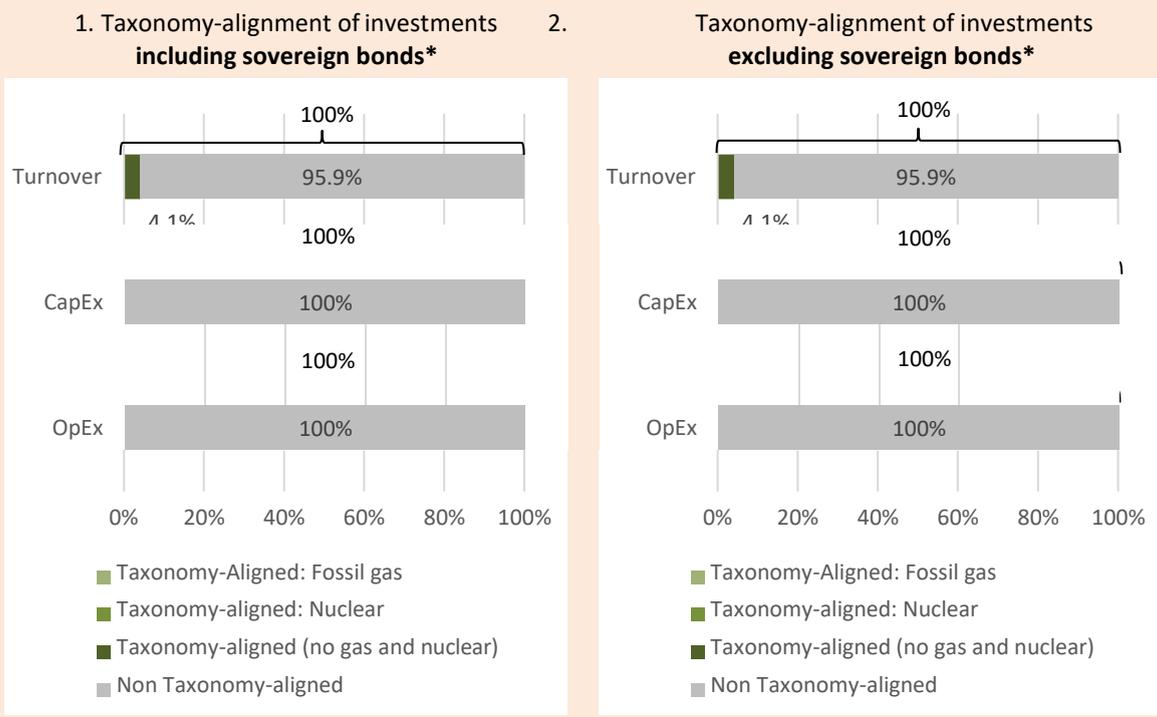
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is 4.09% aligned with the EU Taxonomy through enabling activities only.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |  |
|---|--|
| <b>Total number of engagements for the period: 18</b> |  |
| <b>Top 3 Topics within Environment</b>                | Climate Change                             |
|   | Water Management                           |
|   | Waste Management                           |
| <b>Top 3 Topics within Social</b>                     | Labor Practices                            |
|   | Product Quality & Safety                   |
|   | Employee Engagement, Diversity & Inclusion |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Competitive Behavior                       |
|   | Risk Management                            |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                    |
|---|------|--------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                    |
| <b>Meetings voted</b>                                     | 100% | 75                 |
| <b>Proposals voted</b>                                    | 100% | 648                |
| <b>Meetings with at least one vote against management</b> | 47%  |                    |
| <b>Proposal Categories (Top 3)</b>                        | 19%  | Routine Business   |
|   | 18%  | Director Election  |
|   | 7%   | Article Amendments |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE STABLE EQUITIES

Legal entity identifier: 549300D7S2TIBOEWTS41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics by this financial product met?

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, and small arms.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What were the top investments of this financial product?**

| Largest investments                 | Sector   | % Assets | Country       |
|-------------------------------------|--|----------|---------------|
| Osisko Gold Royalties               | Materials                                      | 4.1      | Canada        |
| Brookfield Renewable                | Utilities                                      | 4.1      | Canada        |
| Deutsche Telekom                    | Telecommunication Services                     | 4.1      | Germany       |
| NextEra Energy                      | Utilities                                      | 3.8      | United States |
| Genpact                             | Software & Services                            | 3.4      | United States |
| Vonovia                             | Real Estate                                    | 3.4      | Germany       |
| Laboratory Corp of America Holdings | Health Care Equipment & Services               | 3.3      | United States |
| Intercontinental Exchange           | Diversified Financials                         | 3.2      | United States |
| Deutsche Boerse                     | Diversified Financials                         | 3.2      | Germany       |
| Visa                                | Software & Services                            | 3.1      | United States |
| Carlsberg B                         | Food, Beverage & Tobacco                       | 3.0      | Denmark       |
| Asahi Group Holding                 | Food, Beverage & Tobacco                       | 3.0      | Japan         |
| Novo Nordisk B                      | Pharmaceuticals, Biotechnology & Life Sciences | 2.9      | Denmark       |
| DBS Group                           | Banks  | 2.8      | Singapore     |
| Grand City Properties               | Real Estate                                    | 2.6      | Germany       |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

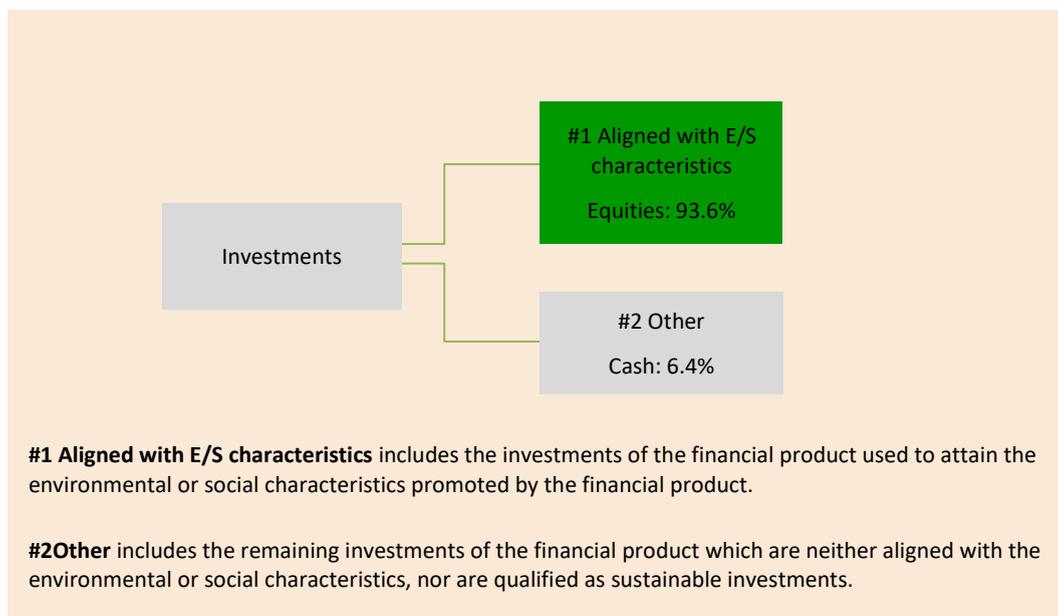
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Information Technology | 16.3   |
| Health Care            | 12.4   |
| Utilities              | 11.8   |
| Financials             | 11.6   |
| Real Estate            | 10.3   |
| Consumer Staples       | 8.3    |
| Consumer Discretionary | 7.3    |
| Communication Services | 6.9    |
| Industrials            | 4.4    |
| Materials              | 4.3    |
| Energy                 | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company                                  | % revenue in the above involvement | Total portfolio weight |
|--|------------------------------------|------------------------|
| Brookfield Renewable Corp. Class A       | 0-4.9%                             | 3.7%                   |
| NextEra Energy, Inc.                     | 25-49.9%                           | 3.5%                   |
| Atlantica Sustainable Infrastructure plc | 10-24.9%                           | 1.9%                   |
| Iberdrola SA                             | 10-24.9%                           | 0.8%                   |
| E.ON SE                                  | 10-24.9%                           | 0.1%                   |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**  **In nuclear energy**

**No**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

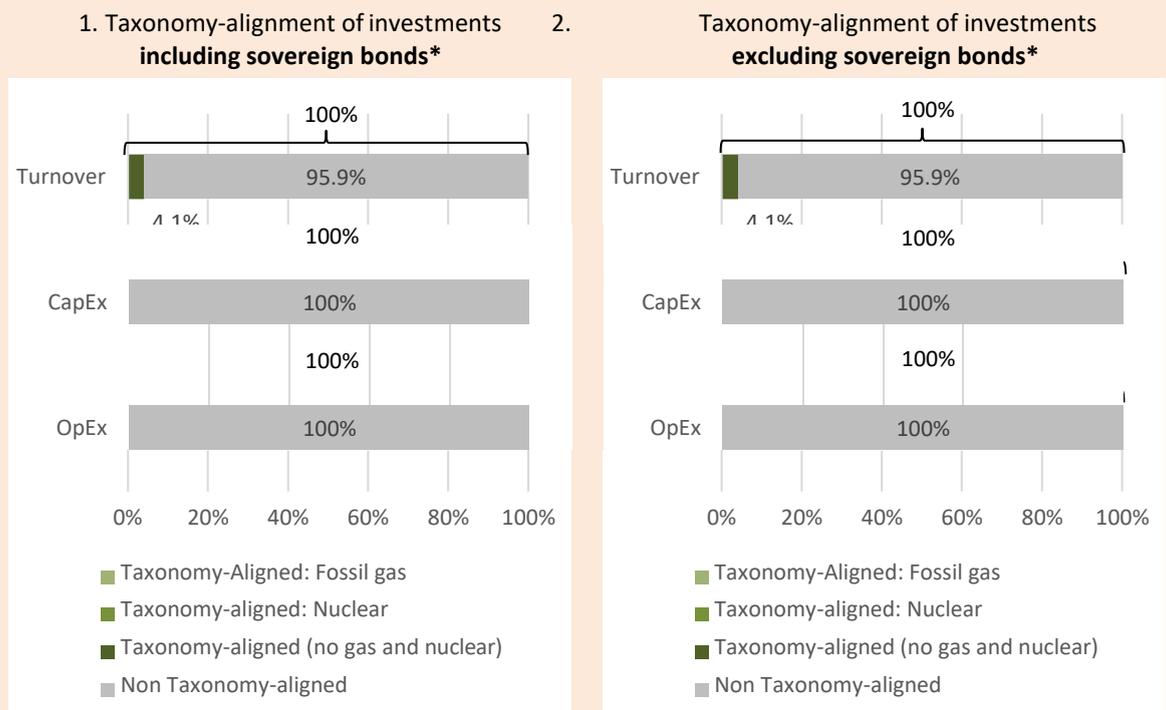
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |  |
|---|--|
| <b>Total number of engagements for the period: 29</b> |  |
| <b>Top 3 Topics within Environment</b>                | Climate Change                             |
|   | Circular Economy                           |
|   | Energy Management                          |
| <b>Top 3 Topics within Social</b>                     | Product Quality & Safety                   |
|   | Employee Engagement, Diversity & Inclusion |
|   | Human Rights                               |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Capital Structure                          |
|   | Business Ethics                            |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                   |
|---|------|-------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
| <b>Meetings voted</b>                                     | 100% | 37                |
| <b>Proposals voted</b>                                    | 100% | 487               |
| <b>Meetings with at least one vote against management</b> | 27%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 61%  | Director Election |
|   | 7%   | Auditor Related   |
|   | 7%   | Routine Business  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE HEALTHCARE SELECT

Legal entity identifier: 549300R80F3CJB8CE623

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics by this financial product met?

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |
| <b>Adult entertainment</b>   | Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments  | 0%                   | 0  |
|                              | Companies involved in the distribution of adult entertainment materials.   | 5%                   | 0  |
| <b>Alcoholic beverages</b>   | Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.                      | 5%                   | 0  |
| <b>Gambling</b>              | Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.              | 5%                   | 0  |
| <b>Tobacco products</b>      | Companies involved in the manufacturing of tobacco products  | 0%                   | 0  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

|                      |   |     |   |
|----------------------|---|-----|---|
|                      | Companies involved in the distribution or retail sale of tobacco products or in the supply of tobacco related products or services. | 5%  |   |
| <b>Oil &amp; gas</b> | Companies involved in oil and gas exploration, production, refining, transportation, or storage.                                    | 0%  | 0 |
|                      | Companies involved in the generation of electricity from oil or gas.  | 25% | 0 |
| <b>Thermal coal</b>  | Companies involved in thermal coal extraction.  | 0%  | 0 |
|                      | Companies involved in the generation of electricity from thermal coal.  | 5%  | 0 |
| <b>Oil sands</b>     | Companies involved in oil sands extraction.   | 0%  | 0 |
| <b>Shale energy</b>  | Companies involved in shale energy exploration or production.   | 0%  | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

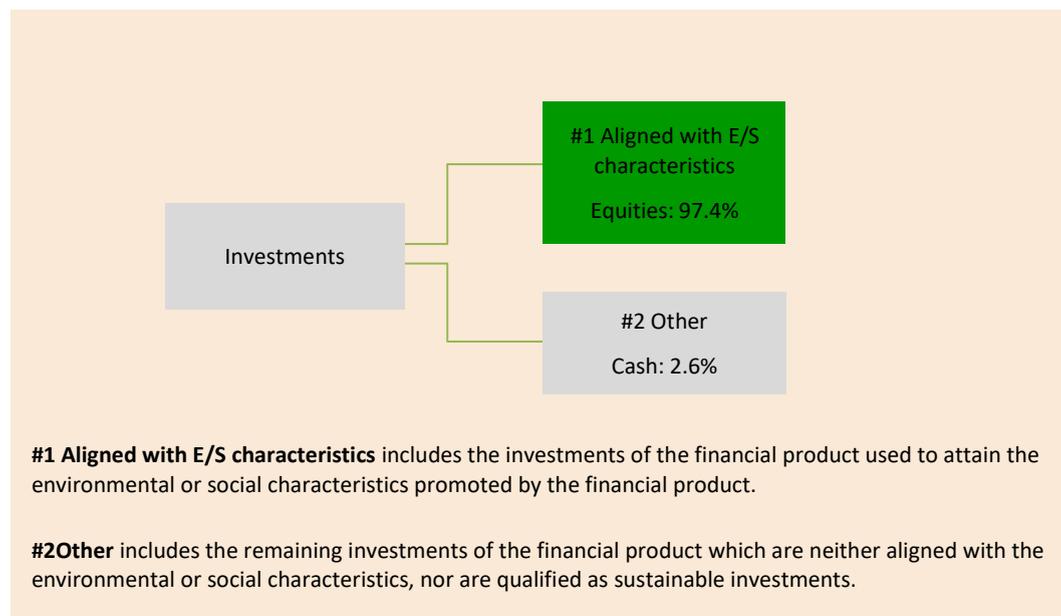
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Health Care            | 100    |
| Information Technology | 0      |
| Financials             | 0      |
| Consumer Discretionary | 0      |
| Consumer Staples       | 0      |
| Industrials            | 0      |
| Communication Services | 0      |
| Materials              | 0      |
| Real Estate            | 0      |
| Energy                 | 0      |
| Utilities              | 0      |

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

## 4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. No companies in the portfolio derive revenue from the activities stated above.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

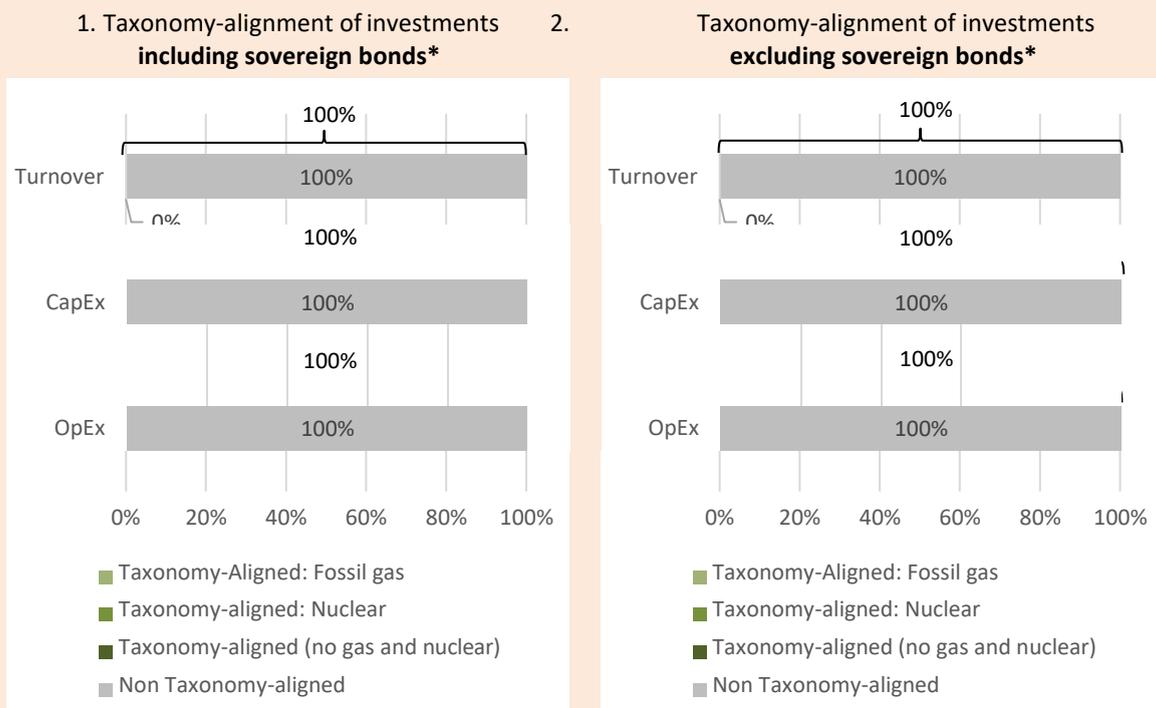
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities



Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

| <b>Total number of engagements for the period: 13</b> |  |
|---|--|
| <b>Top 3 Topics within Environment</b>                | Climate Change                             |
|   | Energy Management                          |
|   | Water Management                           |
| <b>Top 3 Topics within Social</b>                     | Employee Engagement, Diversity & Inclusion |
|   | Selling Practices & Product Labeling       |
|   | Human Rights                               |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Business Ethics                            |
|   | ESG Integration & Reporting                |

All general meetings of investee companies are monitored and voting rights are exercised.

| <b>Proxy Voting – Overview Statistics</b>                 |      |                                      |
|---|------|--------------------------------------|
| <b>Meetings voted</b>                                     | 100% | 39                                   |
| <b>Proposals voted</b>                                    | 100% | 375                                  |
| <b>Meetings with at least one vote against management</b> | 31%  |                                      |
| <b>Proposal Categories (Top 3)</b>                        | 62%  | Director Election                    |
|   | 10%  | Remuneration Policy & Implementation |
|   | 10%  | Audit Related                        |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE NORDIC

Legal entity identifier: 549300GQ1PLZ3BKZXQ28

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics by this financial product met?

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |
| <b>Adult entertainment</b>   | Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.   | 5%                   | 0  |
| <b>Alcoholic beverages</b>   | Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.                      | 5%                   | 0  |
| <b>Gambling</b>              | Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.              | 5%                   | 0  |
| <b>Tobacco products</b>      | Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.   | 5%                   | 0  |
| <b>Oil &amp; gas</b>         | Companies involved in oil and gas exploration, production, refining, transportation, or storage.   | 5%                   | 0  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

|                     |  |     |   |
|---------------------|--|-----|---|
|                     | Companies involved in the generation of electricity from oil or gas.   | 25% | 0 |
| <b>Thermal coal</b> | Companies involved in thermal coal extraction.                         | 5%  | 0 |
|                     | Companies involved in the generation of electricity from thermal coal. | 10% | 0 |
| <b>Oil sands</b>    | Companies involved in oil sands extraction.                            | 5%  | 0 |
| <b>Shale energy</b> | Companies involved in shale energy exploration or production.          | 5%  | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



What were the top investments of this financial product?

| Largest investments    | Sector   | % Assets | Country |
|------------------------|--|----------|---------|
| Novo Nordisk B         | Pharmaceuticals, Biotechnology & Life Sciences | 10.0     | Denmark |
| Assa Abloy B           | Capital Goods                                  | 4.7      | Sweden  |
| Tryg A/S               | Insurance                                      | 4.4      | Denmark |
| Atlas Copco A          | Capital Goods                                  | 4.2      | Sweden  |
| Invisio Communications | Capital Goods                                  | 4.0      | Sweden  |
| Nibe Industrier B      | Capital Goods                                  | 3.7      | Sweden  |
| Volvo B                | Capital Goods                                  | 3.7      | Sweden  |
| Alfa Laval             | Capital Goods                                  | 3.6      | Sweden  |
| Hexagon B              | Technology Hardware & Equipment                | 3.5      | Sweden  |
| Essity B               | Household & Personal Products                  | 3.4      | Sweden  |
| Orsted                 | Utilities                                      | 3.3      | Denmark |
| Wartsila OYJ           | Capital Goods                                  | 3.3      | Finland |
| Kone OYJ B             | Capital Goods                                  | 3.3      | Finland |
| Storebrand             | Insurance                                      | 3.2      | Norway  |
| Vestas Wind Systems    | Capital Goods                                  | 3.0      | Denmark |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

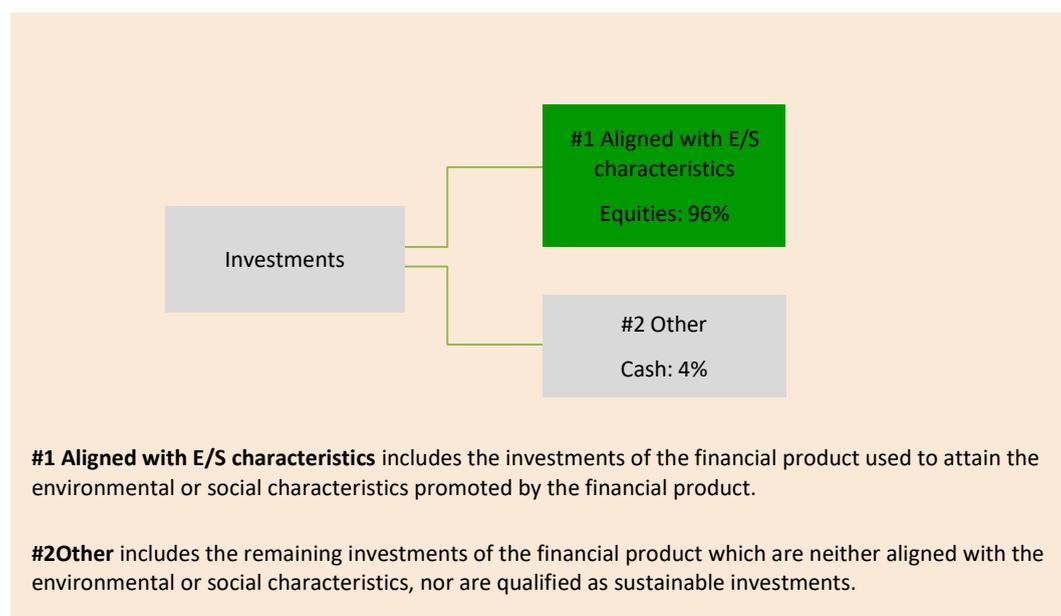
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Industrials            | 45.7   |
| Materials              | 13.2   |
| Health Care            | 11.8   |
| Financials             | 8.2    |
| Information Technology | 7.2    |
| Consumer Staples       | 5.8    |
| Utilities              | 4.2    |
| Energy                 | 0      |
| Consumer Discretionary | 0      |
| Communication Services | 0      |
| Real Estate            | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company               | % revenue in the above involvement | Total portfolio weight |
|-----------------------|------------------------------------|------------------------|
| Alfa Laval AB         | 5-10%                              | 3.5                    |
| Hexagon AB<br>Class B | 0-5%                               | 3.3                    |
| Wartsila Oyj<br>Abp   | 25-50%                             | 3.2                    |
| ABB Ltd.              | 5-10%                              | 2.4                    |
| Sandvik AB            | 10-25%                             | 2.3                    |
| Aker Horizons<br>ASA  | 50-100%                            | 0.1                    |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**  **In nuclear energy**

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

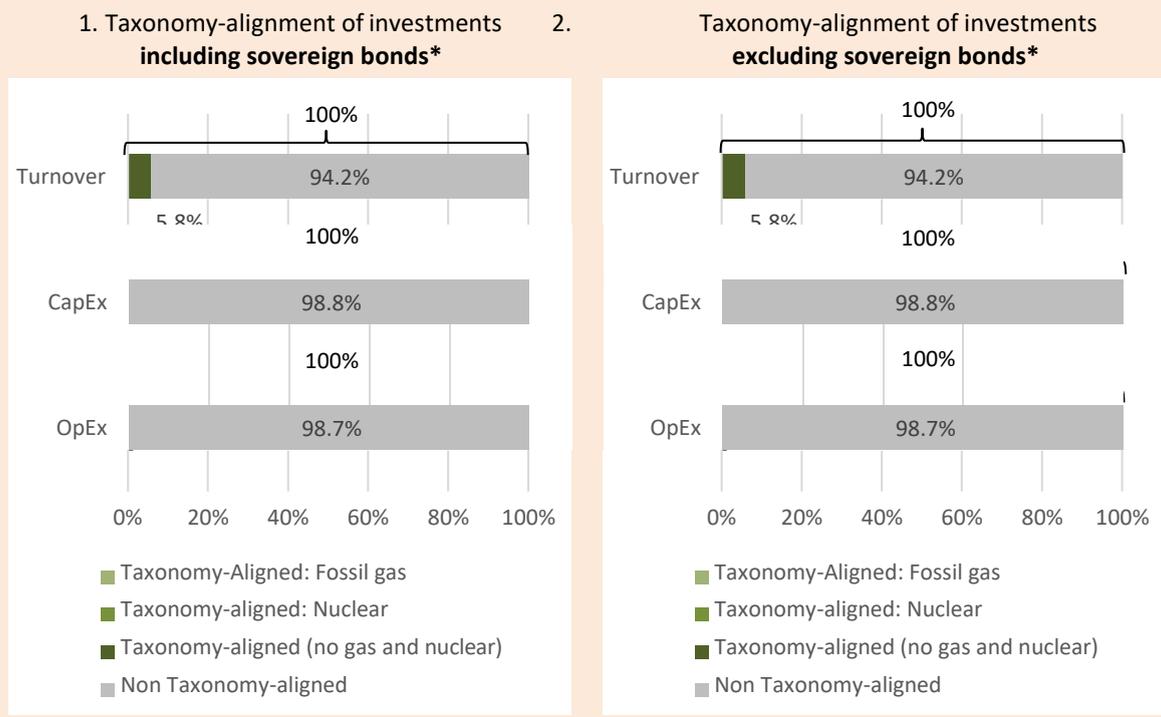
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is 4.09% aligned with the EU Taxonomy through enabling activities only.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

| <b>Total number of engagements for the period: 23</b> |                          |
|---|--------------------------|
| <b>Top 3 Topics within Environment</b>                | Climate Change           |
|   | Water Management         |
|   | Waste Management         |
| <b>Top 3 Topics within Social</b>                     | Labor Practices          |
|   | Product Quality & Safety |
|   | Human Rights             |
| <b>Top 3 Topics within Governance</b>                 | Strategy                 |
|   | Capital Structure        |
|   | Competitive Behavior     |

All general meetings of investee companies are monitored and voting rights are exercised.

| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
|---|------|-------------------|
| <b>Meetings voted</b>                                     | 100% | 35                |
| <b>Proposals voted</b>                                    | 100% | 785               |
| <b>Meetings with at least one vote against management</b> | 53%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 21%  | Discharge         |
|   | 21%  | Director Election |
|   | 12%  | Formalities       |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE SWEDEN

Legal entity identifier: 549300660AULYSU79L71

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics by this financial product met?**

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |
| <b>Adult entertainment</b>   | Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.   | 5%                   | 0  |
| <b>Alcoholic beverages</b>   | Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.                      | 5%                   | 0  |
| <b>Gambling</b>              | Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.              | 5%                   | 0  |
| <b>Tobacco products</b>      | Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.   | 5%                   | 0  |
| <b>Oil &amp; gas</b>         | Companies involved in oil and gas exploration, production, refining, transportation, or storage.   | 5%                   | 0  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

|                     |  |     |   |
|---------------------|--|-----|---|
|                     | Companies involved in the generation of electricity from oil or gas.   | 25% | 0 |
| <b>Thermal coal</b> | Companies involved in thermal coal extraction.                         | 5%  | 0 |
|                     | Companies involved in the generation of electricity from thermal coal. | 10% | 0 |
| <b>Oil sands</b>    | Companies involved in oil sands extraction.                            | 5%  | 0 |
| <b>Shale energy</b> | Companies involved in shale energy exploration or production.          | 5%  | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

## 4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



## What were the top investments of this financial product?

| Largest investments     | Sector   | % Assets | Country        |
|-------------------------|--|----------|----------------|
| Hexagon B               | Technology Hardware & Equipment                | 6.1      | Sweden         |
| AstraZeneca             | Pharmaceuticals, Biotechnology & Life Sciences | 5.8      | United Kingdom |
| Volvo B                 | Capital Goods                                  | 5.6      | Sweden         |
| Atlas Copco A           | Capital Goods                                  | 5.4      | Sweden         |
| Svenska Handelsbanken A | Banks  | 4.8      | Sweden         |
| Assa Abloy B            | Capital Goods                                  | 4.7      | Sweden         |
| ABB (SE)                | Capital Goods                                  | 4.6      | Switzerland    |
| Hennes & Mauritz B      | Retailing                                      | 4.3      | Sweden         |
| Sandvik                 | Capital Goods                                  | 4.2      | Sweden         |
| Cint Group              | Software & Services                            | 3.7      | Sweden         |
| Nibe Industrier B       | Capital Goods                                  | 3.6      | Sweden         |
| Atlas Copco Old         | Capital Goods                                  | 3.6      | Sweden         |
| Addtech B               | Capital Goods                                  | 3.2      | Sweden         |
| Alfa Laval              | Capital Goods                                  | 3.2      | Sweden         |
| Nordnet                 | Diversified Financials                         | 2.8      | Sweden         |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

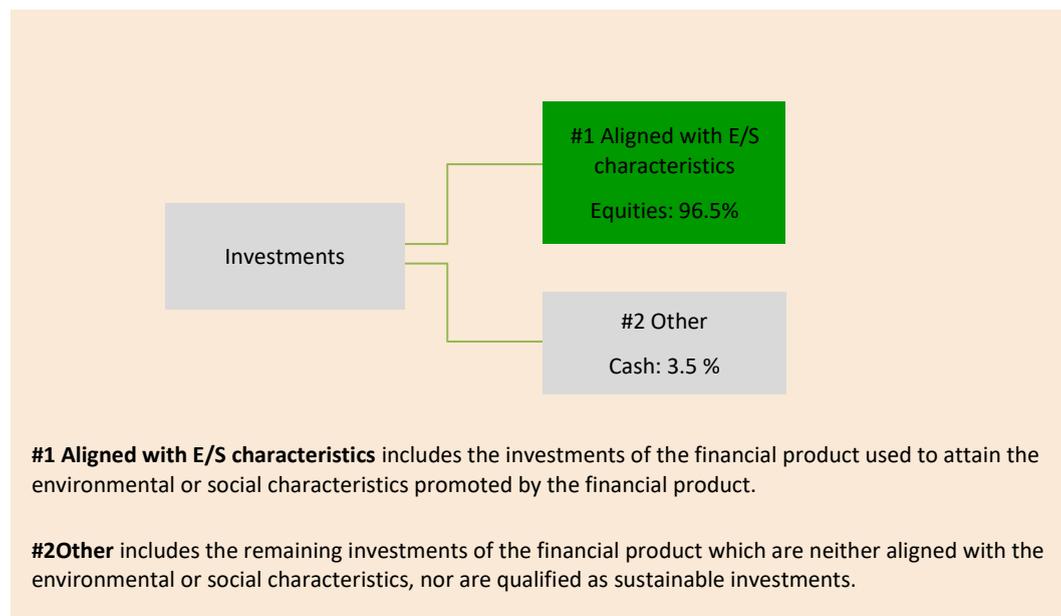
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Industrials            | 41.1   |
| Information Technology | 21     |
| Consumer Discretionary | 14     |
| Health Care            | 8.5    |
| Financials             | 5.5    |
| Real Estate            | 3.5    |
| Materials              | 2.1    |
| Consumer Staples       | 1.0    |
| Energy                 | 0      |
| Communication Services | 0      |
| Utilities              | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company                    | % revenue in the above involvement | Total portfolio weight |
|----------------------------|------------------------------------|------------------------|
| ABB Ltd.                   | 5-10%                              | 4.5                    |
| NIBE Industrier AB Class B | 0-5%                               | 3.6                    |
| Alfa Laval AB              | 5-10%                              | 3.1                    |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

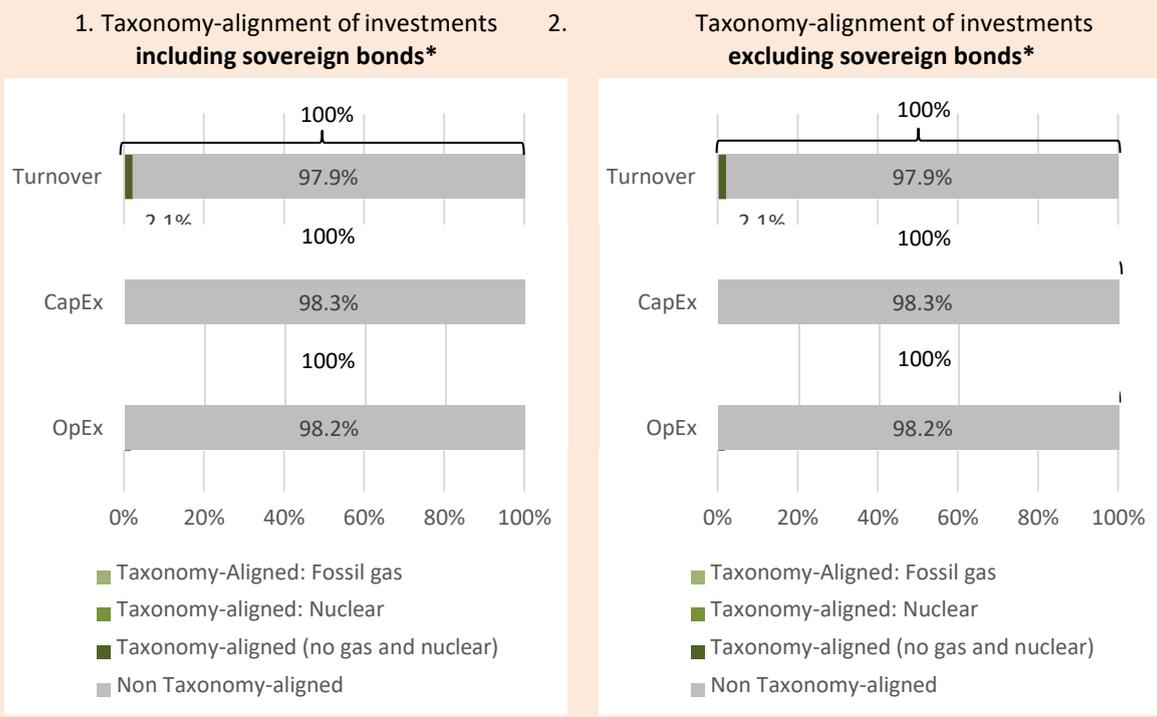
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is 2.13% aligned with the EU Taxonomy through enabling activities only.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |                                      |
|---|--------------------------------------|
| <b>Total number of engagements for the period: 35</b> |                                      |
| <b>Top 3 Topics within Environment</b>                | Climate Change                       |
|   | Water Management                     |
|   | Energy Management                    |
| <b>Top 3 Topics within Social</b>                     | Labor Practices                      |
|   | Product Quality & Safety             |
|   | Selling Practices & Product Labeling |
| <b>Top 3 Topics within Governance</b>                 | Strategy                             |
|   | Quality of Management                |
|   | Risk Management                      |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                   |
|---|------|-------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
| <b>Meetings voted</b>                                     | 100% | 38                |
| <b>Proposals voted</b>                                    | 100% | 1071              |
| <b>Meetings with at least one vote against management</b> | 23%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 26%  | Discharge         |
|   | 20%  | Director Election |
|   | 15%  | Formalities       |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE SWEDEN SMALL CAP

Legal entity identifier: 549300G1P850YAT1OZ08

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics by this financial product met?**

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |
| <b>Adult entertainment</b>   | Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.   | 5%                   | 0  |
| <b>Alcoholic beverages</b>   | Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.                      | 5%                   | 0  |
| <b>Gambling</b>              | Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.              | 5%                   | 0  |
| <b>Tobacco products</b>      | Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.   | 5%                   | 0  |
| <b>Oil &amp; gas</b>         | Companies involved in oil and gas exploration, production, refining, transportation, or storage.   | 5%                   | 0  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

|                     |  |     |   |
|---------------------|--|-----|---|
|                     | Companies involved in the generation of electricity from oil or gas.   | 25% | 0 |
| <b>Thermal coal</b> | Companies involved in thermal coal extraction.                         | 5%  | 0 |
|                     | Companies involved in the generation of electricity from thermal coal. | 10% | 0 |
| <b>Oil sands</b>    | Companies involved in oil sands extraction.                            | 5%  | 0 |
| <b>Shale energy</b> | Companies involved in shale energy exploration or production.          | 5%  | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

## 4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



## What were the top investments of this financial product?

| Largest investments     | Sector   | % Assets | Country |
|-------------------------|--|----------|---------|
| Addtech B               | Capital Goods                                  | 5.7      | Sweden  |
| NCAB Group              | Technology Hardware & Equipment                | 5.1      | Sweden  |
| Electrolux Professional | Capital Goods                                  | 4.7      | Sweden  |
| Intrum                  | Commercial & Professional Services             | 4.5      | Sweden  |
| Beijer Alma             | Capital Goods                                  | 4.5      | Sweden  |
| Bilia A                 | Retailing                                      | 4.4      | Sweden  |
| Cint Group              | Software & Services                            | 4.2      | Sweden  |
| Vitrolife               | Pharmaceuticals, Biotechnology & Life Sciences | 3.9      | Sweden  |
| Nordnet                 | Diversified Financials                         | 3.9      | Sweden  |
| Systemair               | Capital Goods                                  | 3.8      | Sweden  |
| Munters Group           | Capital Goods                                  | 3.7      | Sweden  |
| Thule Group             | Consumer Durables & Apparel                    | 3.7      | Sweden  |
| Wihlborgs Fastigheter   | Real Estate                                    | 3.7      | Sweden  |
| Castellum               | Real Estate                                    | 3.6      | Sweden  |
| Synsam Group            | Retailing                                      | 3.6      | Sweden  |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

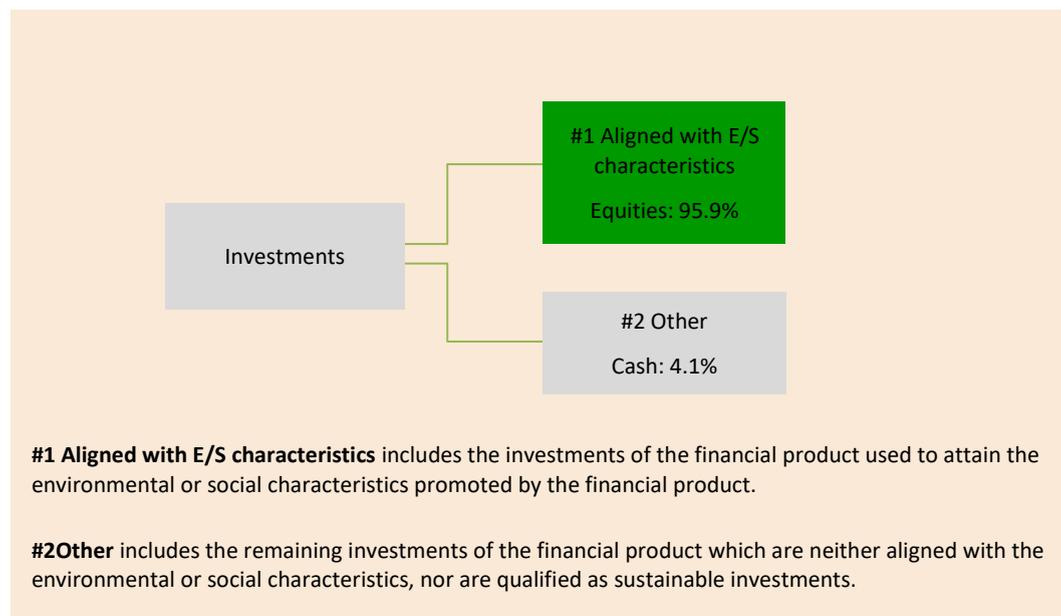
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Industrials            | 29.6   |
| Information Technology | 23.9   |
| Consumer Discretionary | 18     |
| Real Estate            | 10.4   |
| Health Care            | 9.6    |
| Communication Services | 3.4    |
| Financials             | 1      |
| Energy                 | 0      |
| Materials              | 0      |
| Consumer Staples       | 0      |
| Utilities              | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company                   | % revenue in the above involvement | Total portfolio weight |
|---------------------------|------------------------------------|------------------------|
| Beijer Alma AB<br>Class B | 0-5%                               | 4.3                    |
| Munters Group<br>AB       | 0-5%                               | 3.8                    |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**  **In nuclear energy**

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

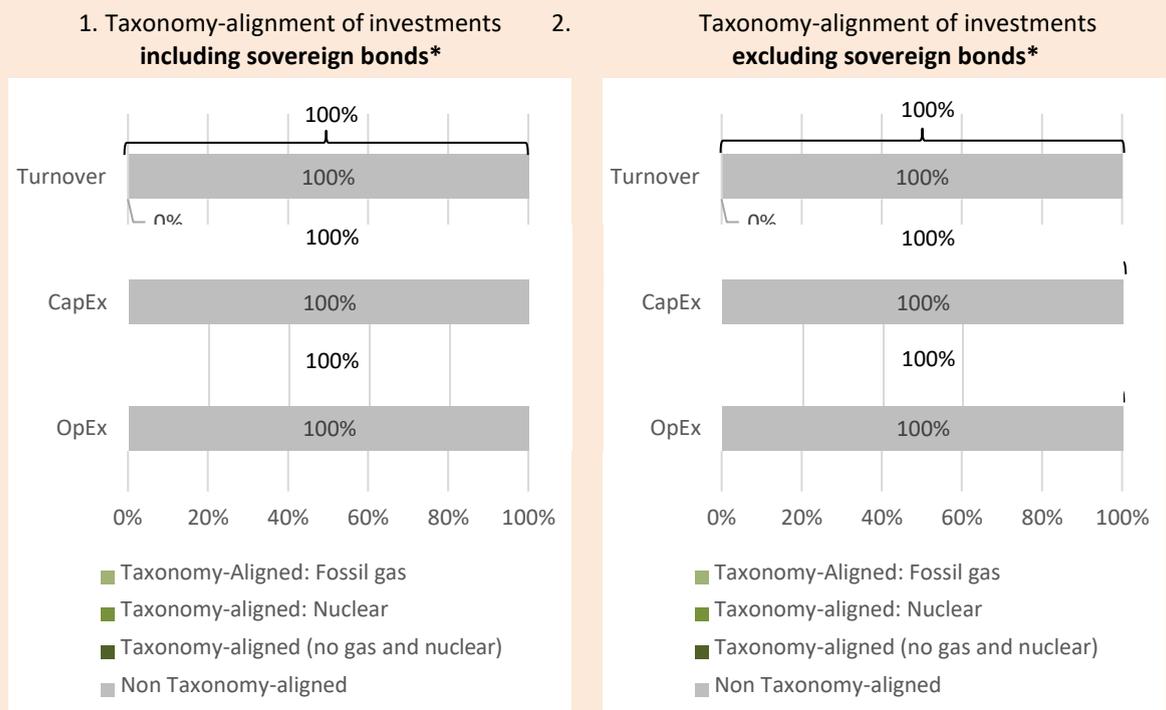
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |                                      |
|---|--------------------------------------|
| <b>Total number of engagements for the period: 35</b> |                                      |
| <b>Top 3 Topics within Environment</b>                | Climate Change                       |
|   | Energy Management                    |
|   | Water Management                     |
| <b>Top 3 Topics within Social</b>                     | Labor Practices                      |
|   | Product Quality & Safety             |
|   | Selling Practices & Product Labeling |
| <b>Top 3 Topics within Governance</b>                 | Quality of Management                |
|   | Strategy                             |
|   | Business Ethics                      |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                   |
|---|------|-------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
| <b>Meetings voted</b>                                     | 100% | 46                |
| <b>Proposals voted</b>                                    | 100% | 1158              |
| <b>Meetings with at least one vote against management</b> | 10%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 23%  | Discharge         |
|   | 18%  | Director Election |
|   | 18%  | Formalities       |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE GLOBAL EQUITIES

Legal entity identifier: 549300XYXLOGKJU5D716

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics by this financial product met?

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, and small arms.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

## 4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



## What were the top investments of this financial product?

| Largest investments      | Sector  | % Assets | Country       |
|--------------------------|---|----------|---------------|
| HDFC                     | Diversified Financials                            | 6.5      | India         |
| Alphabet C               | Media & Entertainment                             | 6.2      | United States |
| Novo Nordisk B           | Pharmaceuticals,<br>Biotechnology & Life Sciences | 5.9      | Denmark       |
| Thermo Fisher Scientific | Pharmaceuticals,<br>Biotechnology & Life Sciences | 5.9      | United States |
| Microsoft                | Software & Services                               | 5.1      | United States |
| Visa                     | Software & Services                               | 5.0      | United States |
| Home Depot               | Retailing   | 4.6      | United States |
| Amazon.com               | Retailing   | 4.2      | United States |
| Sony Group               | Consumer Durables &<br>Apparel                    | 3.9      | Japan         |
| Nestle                   | Food, Beverage & Tobacco                          | 3.9      | Switzerland   |
| NextEra Energy           | Utilities   | 3.3      | United States |
| TSMC                     | Semiconductors &<br>Semiconductor Equipment       | 3.2      | Taiwan        |
| ASML                     | Semiconductors &<br>Semiconductor Equipment       | 3.2      | Netherlands   |
| AIA Group                | Insurance   | 3.1      | Hong Kong     |
| Procter & Gamble         | Household & Personal<br>Products                  | 3.0      | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

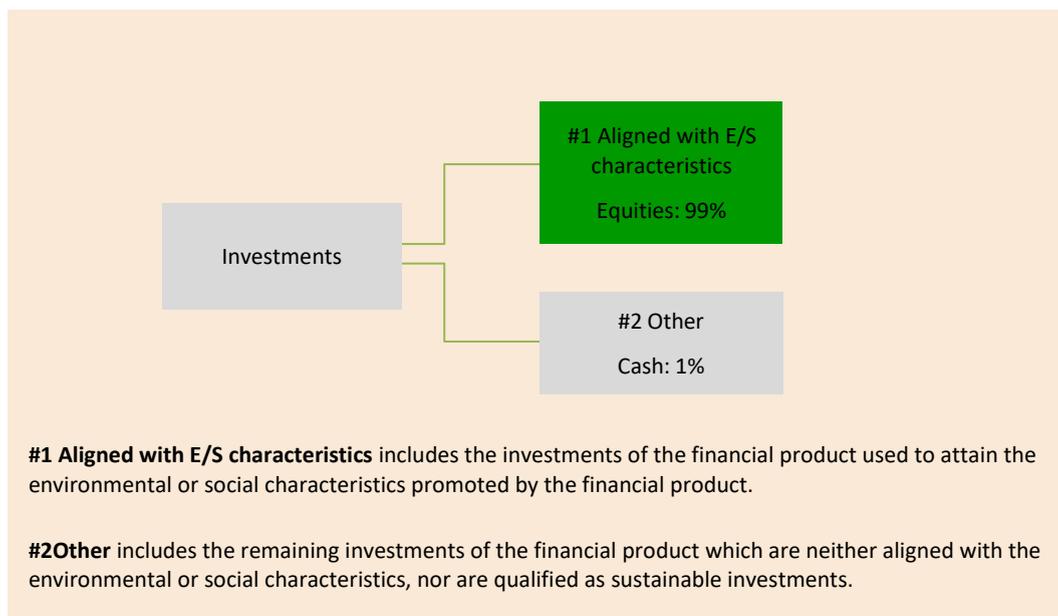
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Information Technology | 25.4   |
| Financials             | 16.9   |
| Health Care            | 14.5   |
| Consumer Discretionary | 12.5   |
| Consumer Staples       | 7.4    |
| Industrials            | 6.3    |
| Communication Services | 6.1    |
| Materials              | 3.9    |
| Utilities              | 3.3    |
| Real Estate            | 2.7    |
| Energy                 | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company              | % revenue in the above involvement | Total portfolio weight |
|----------------------|------------------------------------|------------------------|
| NextEra Energy, Inc. | 25-50%                             | 3.3%                   |
| Siemens AG           | 0-5%                               | 2.8%                   |
| Linde Plc            | 0-5%                               | 1.8%                   |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**  **In nuclear energy**

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

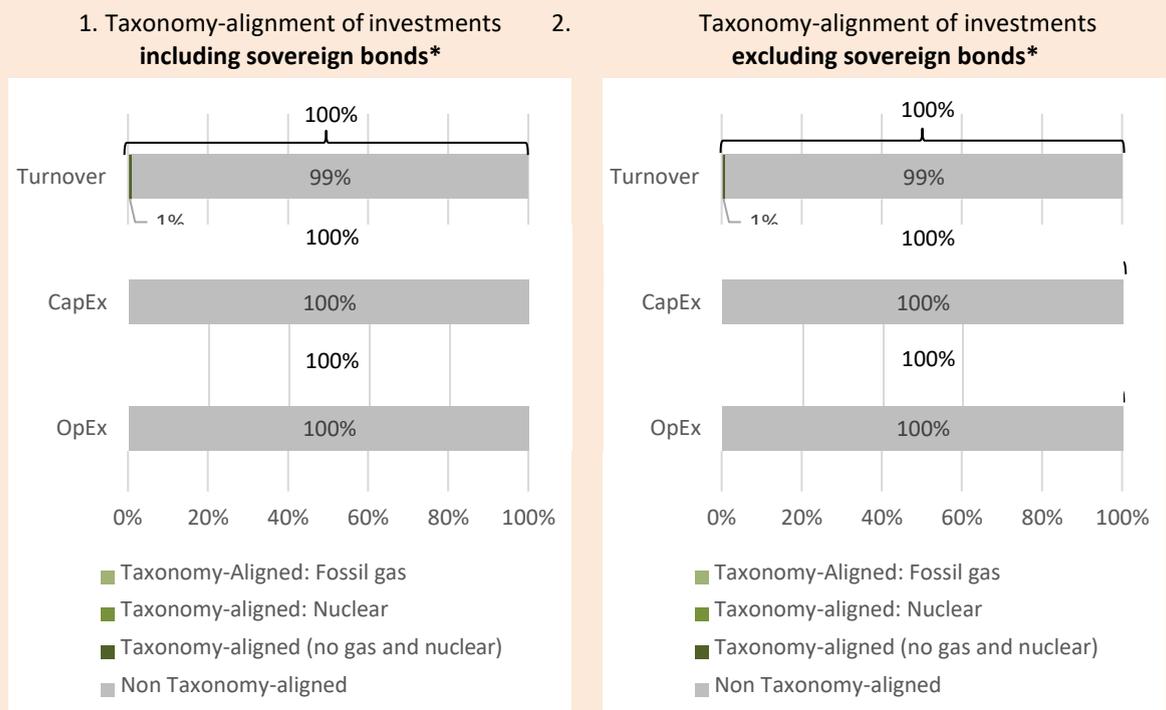
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |  |
|---|--|
| <b>Total number of engagements for the period: 59</b> |  |
| <b>Top 3 Topics within Environment</b>                | Climate Change                             |
|   | Circular Economy                           |
|   | Water Management                           |
| <b>Top 3 Topics within Social</b>                     | Employee Engagement, Diversity & Inclusion |
|   | Employee Health & Safety                   |
|   | Product Quality & Safety                   |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Competitive Behavior                       |
|   | ESG Integration & Reporting                |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                   |
|---|------|-------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
| <b>Meetings voted</b>                                     | 100% | 29                |
| <b>Proposals voted</b>                                    | 100% | 459               |
| <b>Meetings with at least one vote against management</b> | 24%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 49%  | Director Election |
|   | 13%  | Discharge         |
|   | 6%   | Auditor Related   |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE ASIA

Legal entity identifier: 549300XFAYM69X2X2U22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics by this financial product met?

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, and small arms.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What were the top investments of this financial product?**

| Largest investments            | Sector                                   | % Assets | Country            |
|--------------------------------|--|----------|--------------------|
| TSMC                           | Semiconductors & Semiconductor Equipment | 9.0      | Taiwan             |
| Samsung Electronics Pref.      | Technology Hardware & Equipment          | 8.0      | Korea, Republic of |
| Tencent Holdings               | Media & Entertainment                    | 5.9      | China              |
| Alibaba Group Holding          | Retailing                                | 5.4      | China              |
| ICICI Bank - ADR               | Banks                                    | 4.0      | India              |
| AIA Group                      | Insurance                                | 3.2      | Hong Kong          |
| Sunny Optical Tech             | Technology Hardware & Equipment          | 2.6      | China              |
| HDFC                           | Diversified Financials                   | 2.3      | India              |
| DBS Group                      | Banks                                    | 2.1      | Singapore          |
| Longi Green Energy Tech        | Semiconductors & Semiconductor Equipment | 2.0      | China              |
| Techtronic Industries          | Capital Goods                            | 2.0      | Hong Kong          |
| MediaTek                       | Semiconductors & Semiconductor Equipment | 1.9      | Taiwan             |
| China Merchants Bank           | Banks                                    | 1.9      | China              |
| Bank Rakyat Indonesia          | Banks                                    | 1.9      | Indonesia          |
| Hong Kong Exchanges & Clearing | Diversified Financials                   | 1.7      | Hong Kong          |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1/1-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

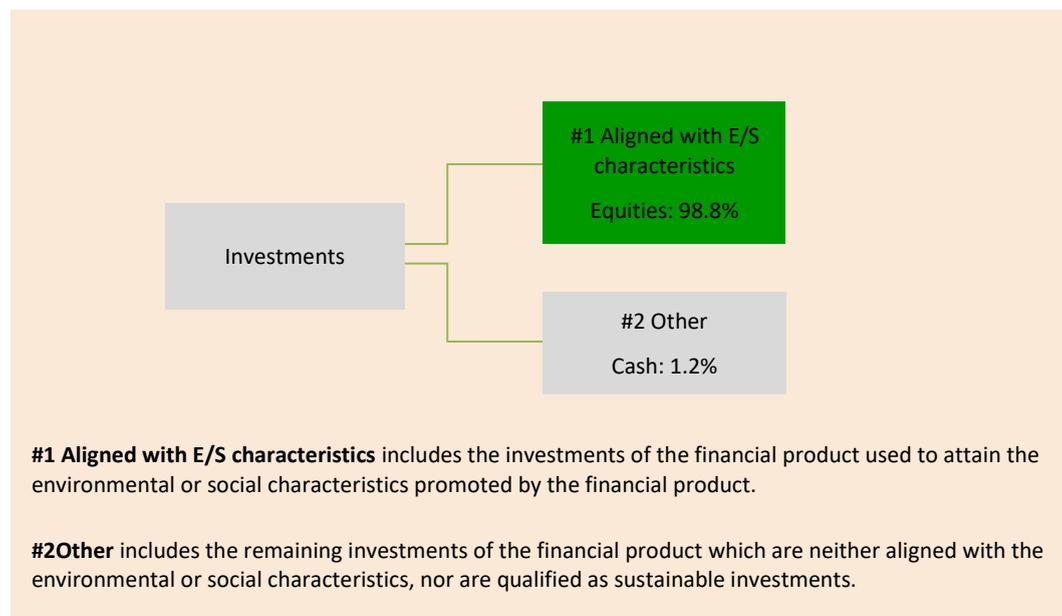
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1). The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Information Technology | 30.1   |
| Financials             | 28.8   |
| Consumer Discretionary | 13.2   |
| Communication Services | 7.3    |
| Industrials            | 7.3    |
| Materials              | 6.2    |
| Real Estate            | 4.2    |
| Consumer Staples       | 1.0    |
| Health Care            | 0.8    |
| Energy                 | 0      |
| Utilities              | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company                               | % revenue in the above involvement | Total portfolio weight |
|---------------------------------------|------------------------------------|------------------------|
| Sany Heavy Industry Co., Ltd. Class A | 5-10%                              | 0.9%                   |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

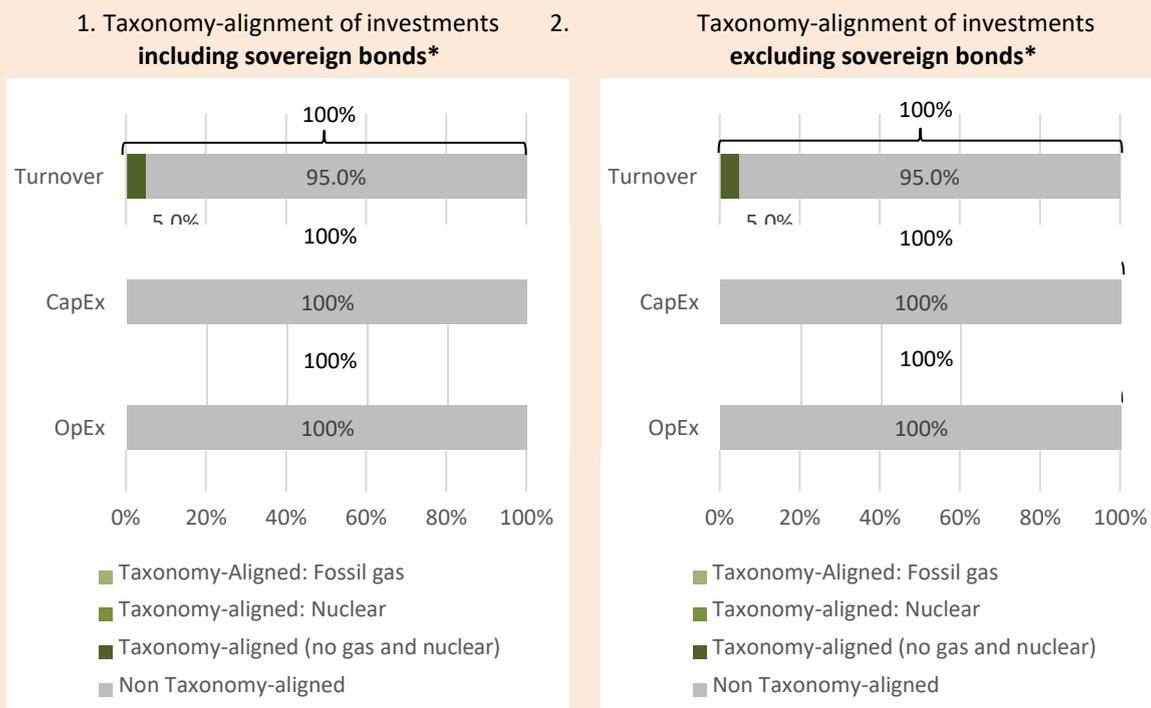
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is 4.83% aligned with the EU Taxonomy through enabling activities only.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

| <b>Total number of engagements for the period: 23</b> |  |
|---|--|
| <b>Top 3 Topics within Environment</b>                | Climate Change                             |
|   | Waste Management                           |
|   | Circular Economy                           |
| <b>Top 3 Topics within Social</b>                     | Employee Engagement, Diversity & Inclusion |
|   | Labor Practices                            |
|   | Product Quality & Safety                   |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Competitive Behavior                       |
|   | Risk Management                            |

All general meetings of investee companies are monitored and voting rights are exercised.

| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
|---|------|-------------------|
| <b>Meetings voted</b>                                     | 100% | 87                |
| <b>Proposals voted</b>                                    | 100% | 692               |
| <b>Meetings with at least one vote against management</b> | 42%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 23%  | Routine Business  |
|   | 16%  | Director Election |
|   | 7%   | Auditor Business  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE GLOBAL EQUITIES ETHICAL

Legal entity identifier: 549300M00ZN96E17SE52

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics by this financial product met?**

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 0%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 0%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |
| <b>Adult entertainment</b>   | Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.   | 5%                   | 0  |
| <b>Alcoholic beverages</b>   | Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.                      | 5%                   | 0  |
| <b>Gambling</b>              | Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.              | 5%                   | 0  |
| <b>Tobacco products</b>      | Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.   | 5%                   | 0  |
| <b>Oil &amp; gas</b>         | Companies involved in oil and gas exploration, production, refining, transportation, or storage.   | 5%                   | 0  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

|                     |  |     |   |
|---------------------|--|-----|---|
|                     | Companies involved in the generation of electricity from oil or gas.   | 10% | 0 |
| <b>Thermal coal</b> | Companies involved in thermal coal extraction.                         | 0%  | 0 |
|                     | Companies involved in the generation of electricity from thermal coal. | 5%  | 0 |
| <b>Oil sands</b>    | Companies involved in oil sands extraction.                            | 0%  | 0 |
| <b>Shale energy</b> | Companies involved in shale energy exploration or production.          | 0%  | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What were the top investments of this financial product?**

| Largest investments      | Sector  | % Assets | Country        |
|--------------------------|---|----------|----------------|
| HDFC                     | Diversified Financials                            | 6.6      | India          |
| Alphabet C               | Media & Entertainment                             | 6.1      | United States  |
| Thermo Fisher Scientific | Pharmaceuticals,<br>Biotechnology & Life Sciences | 6        | United States  |
| Novo Nordisk B           | Pharmaceuticals,<br>Biotechnology & Life Sciences | 5.8      | Denmark        |
| Visa                     | Software & Services                               | 5        | United States  |
| Microsoft                | Software & Services                               | 4.9      | United States  |
| Home Depot               | Retailing   | 4.5      | United States  |
| Sony Group               | Consumer Durables &<br>Apparel                    | 4.5      | Japan          |
| Nestle                   | Food, Beverage & Tobacco                          | 4.1      | Switzerland    |
| Procter & Gamble         | Household & Personal<br>Products                  | 4        | United States  |
| Amazon.com               | Retailing   | 3.9      | United States  |
| ASML                     | Semiconductors &<br>Semiconductor Equipment       | 3.6      | Netherlands    |
| Ferguson                 | Capital Goods                                     | 3.4      | United Kingdom |
| TSMC                     | Semiconductors &<br>Semiconductor Equipment       | 3.3      | Taiwan         |
| Hoya                     | Health Care Equipment &<br>Services               | 2.8      | Japan          |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

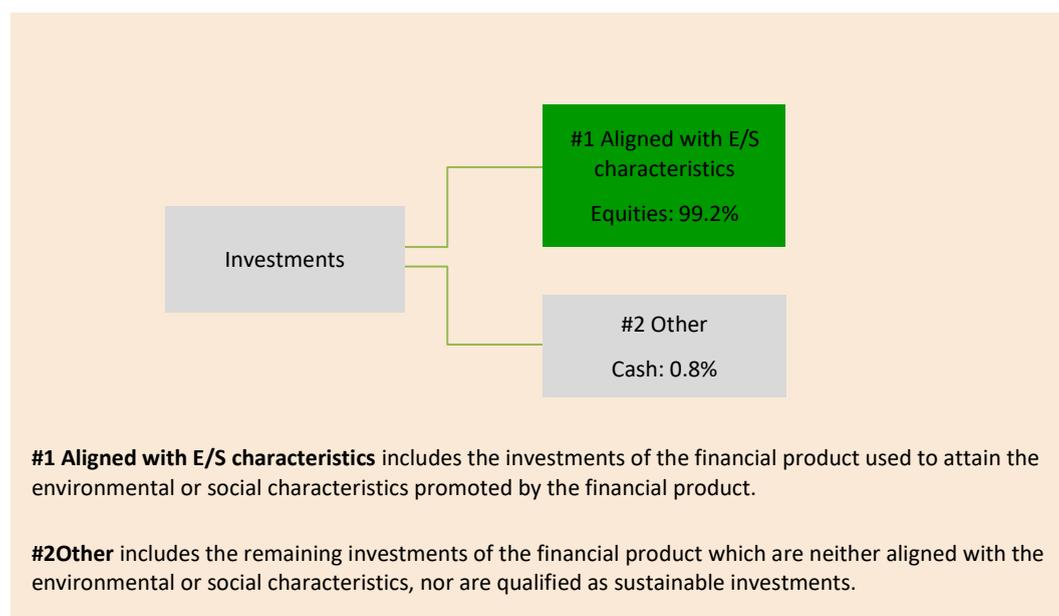
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Information Technology | 26.3   |
| Financials             | 16.3   |
| Health Care            | 14.5   |
| Consumer Discretionary | 12.7   |
| Consumer Staples       | 8.6    |
| Industrials            | 8.5    |
| Communication Services | 6      |
| Materials              | 4      |
| Real Estate            | 2.3    |
| Energy                 | 0      |
| Utilities              | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company   | % revenue in the above involvement | Total portfolio weight |
|-----------|------------------------------------|------------------------|
| Linde Plc | 0-5%                               | 1.8%                   |



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

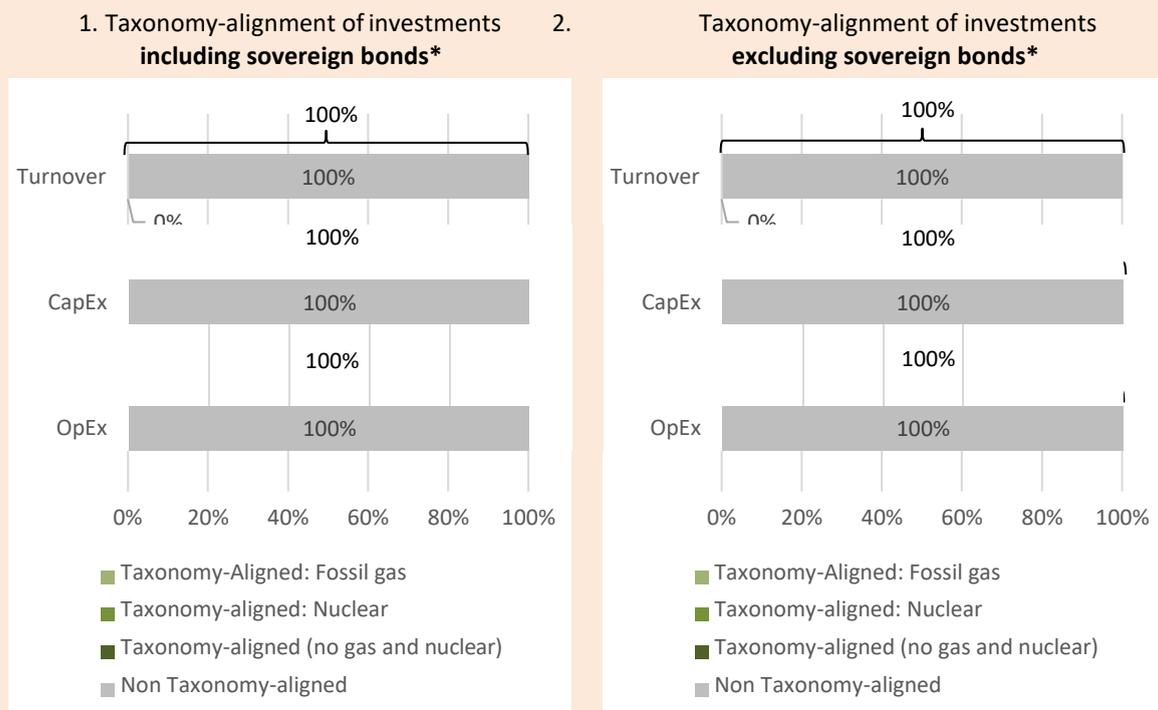
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

**What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |  |
|---|--|
| <b>Total number of engagements for the period: 29</b> |  |
| <b>Top 3 Topics within Environment</b>                | Climate Change                             |
|   | Circular Economy                           |
|   | Water Management                           |
| <b>Top 3 Topics within Social</b>                     | Employee Engagement, Diversity & Inclusion |
|   | Employee Health & Safety                   |
|   | Product Quality & Safety                   |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Business Ethics                            |
|   | ESG Integration & Reporting                |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                   |
|---|------|-------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                   |
| <b>Meetings voted</b>                                     | 100% | 28                |
| <b>Proposals voted</b>                                    | 100% | 432               |
| <b>Meetings with at least one vote against management</b> | 25%  |                   |
| <b>Proposal Categories (Top 3)</b>                        | 52%  | Director Election |
|   | 7%   | Discharge         |
|   | 6%   | Routine Business  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE INDIA

Legal entity identifier: 5493000M8QEYBQDR5T18

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics by this financial product met?

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, and small arms.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What were the top investments of this financial product?**

| Largest investments       | Sector                      | % Assets | Country |
|---------------------------|-----------------------------|----------|---------|
| Infosys - ADR             | Software & Services         | 8.2      | India   |
| ICICI Bank - ADR          | Banks                       | 8.0      | India   |
| Reliance Industries       | Energy                      | 6.6      | India   |
| HDFC Bank                 | Banks                       | 5.9      | India   |
| HDFC                      | Diversified Financials      | 3.7      | India   |
| Bharti Airtel             | Telecommunication Services  | 3.0      | India   |
| HCL Technologies          | Software & Services         | 2.4      | India   |
| Amber Enterprises India   | Consumer Durables & Apparel | 2.3      | India   |
| UltraTech Cement          | Materials                   | 2.3      | India   |
| Indian Energy Exchange    | Diversified Financials      | 2.3      | India   |
| Tata Consultancy Services | Software & Services         | 2.1      | India   |
| Asian Paints              | Materials                   | 2.1      | India   |
| Godrej Properties         | Real Estate                 | 2.1      | India   |
| Kajaria Ceramics          | Capital Goods               | 2.1      | India   |
| State Bank of India - GDR | Banks                       | 2.1      | India   |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

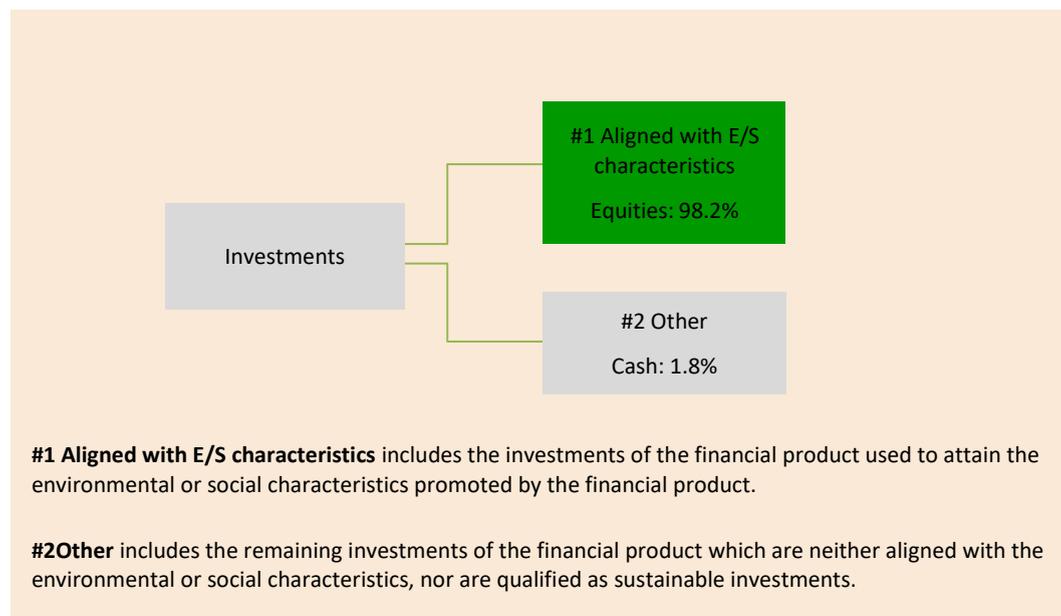
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Financials             | 32.3   |
| Information Technology | 16.0   |
| Industrials            | 14.9   |
| Real Estate            | 6.7    |
| Energy                 | 6.5    |
| Materials              | 6.3    |
| Consumer Discretionary | 5.8    |
| Consumer Staples       | 3.6    |
| Communication Services | 2.9    |
| Utilities              | 1.6    |
| Health Care            | 1.5    |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. The table below shows the companies which derive revenue from the explanation above:

| Company                     | % revenue in the above involvement | Total portfolio weight |
|-----------------------------|------------------------------------|------------------------|
| Reliance Industries Limited | 25-50%                             | 6.5%                   |



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

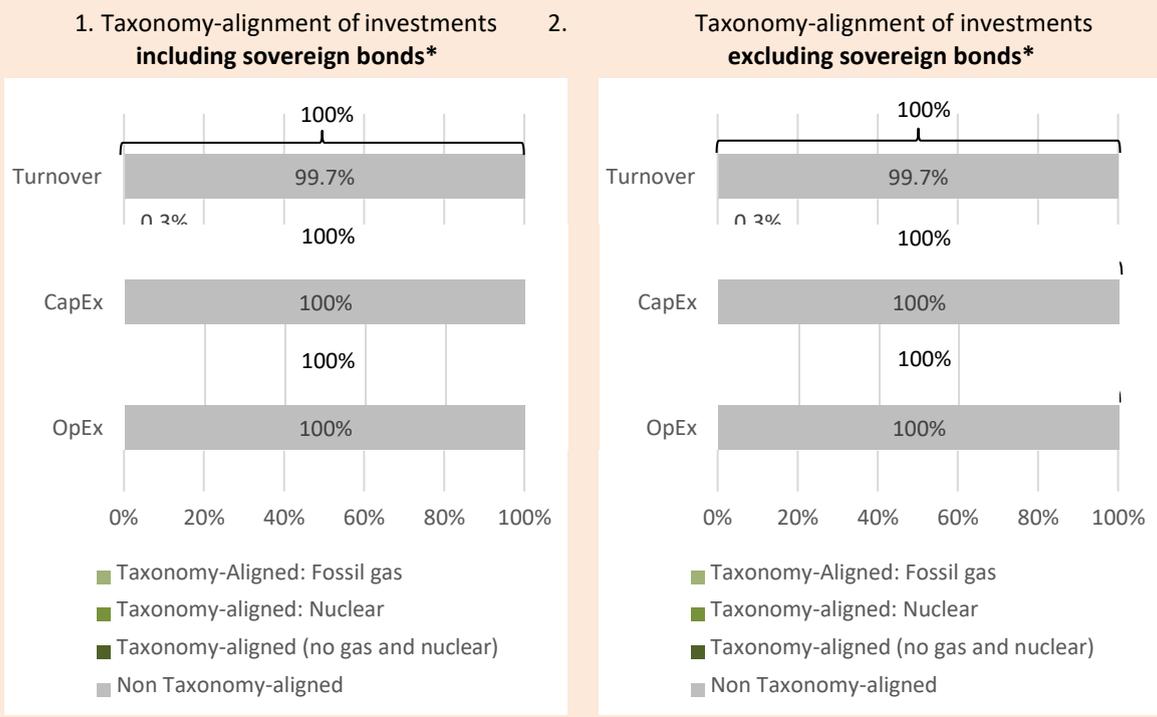
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |  |
|---|--|
| <b>Total number of engagements for the period: 24</b> |  |
| <b>Top 3 Topics within Environment</b>                | Water Management                           |
|   | Energy Management                          |
|   | Waste Management                           |
| <b>Top 3 Topics within Social</b>                     | Labor Practices                            |
|   | Product Quality & Safety                   |
|   | Employee Engagement, Diversity & Inclusion |
| <b>Top 3 Topics within Governance</b>                 | Strategy                                   |
|   | Competitive Behavior                       |
|   | ESG Integration & Reporting                |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                            |
|---|------|----------------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                            |
| <b>Meetings voted</b>                                     | 100% | 69                         |
| <b>Proposals voted</b>                                    | 100% | 405                        |
| <b>Meetings with at least one vote against management</b> | 33%  |                            |
| <b>Proposal Categories (Top 3)</b>                        | 25%  | Director Election          |
|   | 23%  | Routine Business           |
|   | 15%  | Related-Party Transactions |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE Centuria Global Equities

Legal entity identifier: 549300Z2JV5OS16IOP69

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of   % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics by this financial product met?**

**UN Global Compact:** The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact.

**Sector exclusions:** The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in controversial weapons, military contracting, small arms, adult entertainment, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

● **How did the sustainability indicators perform?**

**UN Global Compact:** All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

**Sector exclusions:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are

| Activities                   | Description of Activities  | Level of involvement | Companies exceeding level of involvement |
|------------------------------|--|----------------------|--|
| <b>Controversial weapons</b> | Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. | 0%                   | 0  |
|                              | Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.              | 0%                   | 0  |
| <b>Military contracting</b>  | Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.  | 5%                   | 0  |
|                              | Company providing tailor-made products or services that support military weapons.  | 5%                   | 0  |
| <b>Small Arms</b>            | Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.   | 5%                   | 0  |
|                              | Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.  | 5%                   | 0  |
| <b>Adult entertainment</b>   | Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.   | 5%                   | 0  |
| <b>Gambling</b>              | Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.              | 5%                   | 0  |
| <b>Tobacco products</b>      | Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.   | 5%                   | 0  |
| <b>Oil &amp; gas</b>         | Companies involved in oil and gas exploration, production, refining, transportation, or storage.   | 5%                   | 0  |
|                              | Companies involved in the generation of electricity from oil or gas.   | 25%                  | 0  |
| <b>Thermal coal</b>          | Companies involved in thermal coal extraction.   | 5%                   | 0  |
|                              | Companies involved in the generation of electricity from thermal coal.   | 10%                  | 0  |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

|                     |   |    |   |
|---------------------|---|----|---|
| <b>Oil sands</b>    | Companies involved in oil sands extraction.                   | 5% | 0 |
| <b>Shale energy</b> | Companies involved in shale energy exploration or production. | 5% | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What were the top investments of this financial product?**

| Largest investments      | Sector  | % Assets | Country       |
|--------------------------|---|----------|---------------|
| Service Corporation Intl | Consumer Services                                 | 5.9      | United States |
| Synopsys                 | Software & Services                               | 5.5      | United States |
| Waters Corp              | Pharmaceuticals,<br>Biotechnology & Life Sciences | 5.3      | United States |
| Dropbox                  | Software & Services                               | 4.2      | United States |
| Hoya                     | Health Care Equipment &<br>Services               | 4        | Japan         |
| Smith (A.O.)             | Capital Goods                                     | 4        | United States |
| Bank Rakyat Indonesia    | Banks   | 3.9      | Indonesia     |
| Cooper                   | Health Care Equipment &<br>Services               | 3.9      | United States |
| Resmed                   | Health Care Equipment &<br>Services               | 3.8      | United States |
| Edwards Lifesciences     | Health Care Equipment &<br>Services               | 3.8      | United States |
| Kotak Mahindra Bank      | Banks   | 3.7      | India         |
| Asian Paints             | Materials   | 3.6      | India         |
| Kerry Group              | Food, Beverage & Tobacco                          | 3.5      | Ireland       |
| TransUnion               | Commercial & Professional<br>Services             | 3.3      | United States |
| PTC                      | Software & Services                               | 3.3      | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01-2022 - 31/12-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

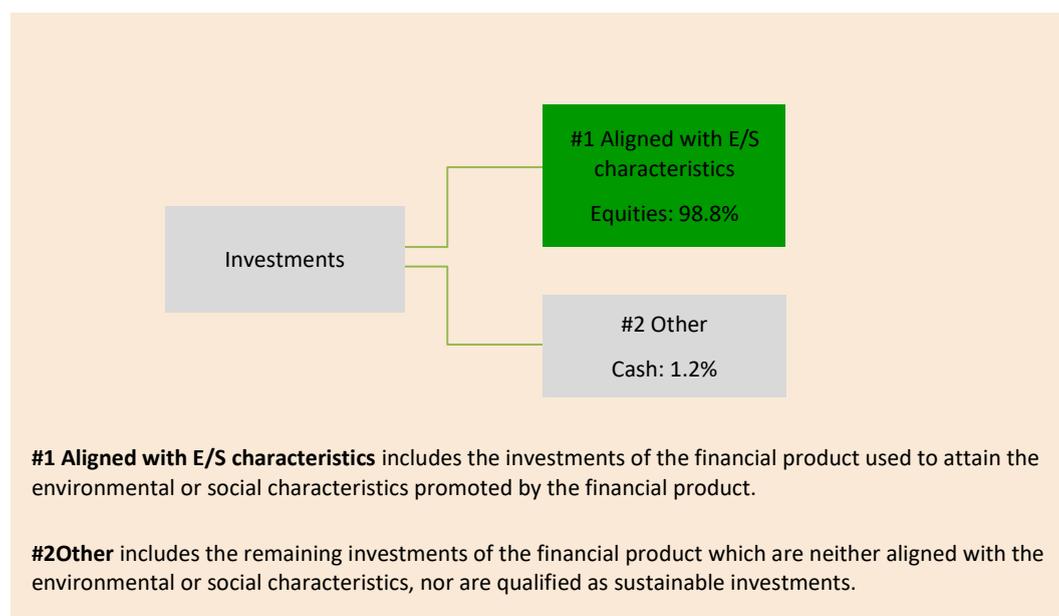
4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment Sub-Fund (#1).

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity (#2).

● **In which economic sectors were the investments made?**

| Sector                 | weight |
|------------------------|--------|
| Health Care            | 23.1   |
| Information Technology | 21.4   |
| Industrials            | 18.8   |
| Materials              | 10.7   |
| Financials             | 10.1   |
| Consumer Discretionary | 8.1    |
| Consumer Staples       | 3.5    |
| Communication Services | 3.1    |
| Energy                 | 0      |
| Utilities              | 0      |
| Real Estate            | 0      |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

The sectors above, include sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. No companies which derive revenue from the explanation above:



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

**In fossil gas**  **In nuclear energy**

**No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

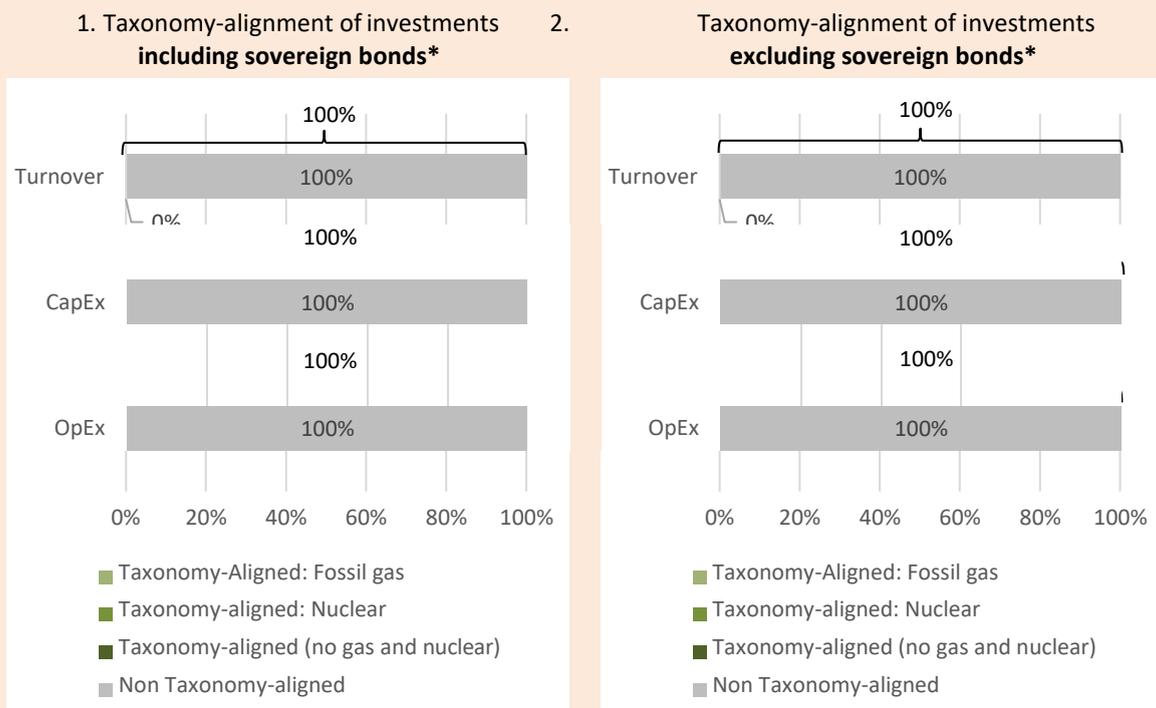
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Where information about the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by investee companies, details of whether the financial market participant obtained equivalent information directly from investee companies.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party. Due to lack of data, it is not possible to provide a breakdown of the proportion of the investments per each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have any investments in transitional or enabling activities.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED) (CONTINUED)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceed the level of involvement in the sectors mentioned above. Sustainalytics are utilised to conduct these monthly screenings. No investee companies were sold due to the sector exclusions.

**UN Global Compact**

Before the initial investment in an investee company is made, the Investment Manager of the Sub-Fund evaluated whether the investee company were non-compliant with the 10 principles of the UN Global Compact.

**Active ownership**

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund.

|   |                                      |
|---|--------------------------------------|
| <b>Total number of engagements for the period: 17</b> |                                      |
| <b>Top 3 Topics within Environment</b>                | Circular Economy                     |
|   | Recycling                            |
|   | Energy Management                    |
| <b>Top 3 Topics within Social</b>                     | Selling Practices & Product Labeling |
|   | Product Quality & Safety             |
|   | Labor Practices                      |
| <b>Top 3 Topics within Governance</b>                 | Strategy                             |
|   | Quality of Management                |
|   | ESG Integration & Reporting          |

All general meetings of investee companies are monitored and voting rights are exercised.

|   |      |                                      |
|---|------|--------------------------------------|
| <b>Proxy Voting – Overview Statistics</b>                 |      |                                      |
| <b>Meetings voted</b>                                     | 100% | 34                                   |
| <b>Proposals voted</b>                                    | 100% | 385                                  |
| <b>Meetings with at least one vote against management</b> | 41%  |                                      |
| <b>Proposal Categories (Top 3)</b>                        | 58%  | Directors Election                   |
|   | 8%   | Remuneration Policy & Implementation |
|   | 8%   | Audit Related                        |