



## **C WORLDWIDE**

### **FONDS COMMUN DE PLACEMENT**

### **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

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.

# C WORLDWIDE

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# 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 Fondsmæglerelskab 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 Fondsmæglerelskab 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

Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### REGISTRAR AND TRANSFER AGENT

Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### PRINCIPAL DISTRIBUTION AND PAYING AGENT

C WorldWide Asset Management Fondsmæglerelskab 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 René DOLANG  
Director, C WorldWide Fund Management S.A.

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

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

Manuela ABREU  
Director, C WorldWide Fund Management S.A.

# C WORLDWIDE

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## MANAGEMENT REPORT

### Investments in 2024

Global stock markets rose 25% (EUR) in 2024 partly helped by the strengthening of the dollar by appx. 7% against EUR. The stock markets were led by the few, where capital flowed to the large cap technology stocks. This led to an unprecedented market concentration, where the 7 largest stocks in the United States reached a total market value of 17,000 billion (USD) corresponding to 16% of the world economy. Their weight in the S&P500 index reached almost 30%.

This concentration of returns is clearly visible comparing the return of the S&P500 index with the equal weighted S&P500 index. Here, all 500 stocks have the same weight. The equal weighted index rose 12%-points less than the S&P500.

Performance of our funds were generally mixed in 2024. Our global funds had exposure to 3 of the magnificent 7 companies, but it wasn't enough given the unprecedented concentration, and this contributed to underperformance compared to their benchmarks. Our Asian, Nordic, Sweden, Sweden Small Cap funds were able to outperform their respective benchmarks, and our India fund and Healthcare Select managed to perform in line with their benchmarks.



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **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 2024, 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 2024, 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.



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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 those charged with governance 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

Pierre-Marie Boul

Luxembourg, 7 March 2025

## C WORLDWIDE

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024

	Notes	Combined USD	C WorldWide Emerging Markets USD	C WorldWide Stable Equities USD	C WorldWide Healthcare Select EUR
<b>Assets</b>					
Investments at market value	2.1	5,266,741,984.55	23,787,174.86	16,286,030.18	743,765,921.28
Cash at bank		72,169,368.21	431,289.54	500,852.04	18,798,507.41
Dividends receivable	2.4	1,663,315.22	39,716.14	10,266.51	168,170.11
Receivable on subscriptions		577,606.37	2,013.06	852.73	-
<b>Total Assets</b>		<b>5,341,152,274.35</b>	<b>24,260,193.60</b>	<b>16,798,001.46</b>	<b>762,732,598.80</b>
<b>Liabilities</b>					
Management fees payable	5	(5,904,571.54)	(21,422.99)	(20,478.57)	(1,027,605.20)
Depositary and administration fees payable	6	(143,347.11)	(1,953.70)	(2,433.42)	(15,351.39)
Subscription tax payable	4	(476,644.29)	(1,144.18)	(1,804.48)	(92,410.74)
Payable on investments purchased		(16,673.06)	-	-	-
Payable on redemptions		(884,014.37)	(1,525.79)	(19,696.28)	(245,716.25)
Other payables		(17,410,086.28)	(237,194.98)	(730.39)	(2,634.58)
<b>Total Liabilities</b>		<b>(24,835,336.65)</b>	<b>(263,241.64)</b>	<b>(45,143.14)</b>	<b>(1,383,718.16)</b>
<b>Net assets at the end of the year</b>		<b>5,316,316,937.70</b>	<b>23,996,951.96</b>	<b>16,752,858.32</b>	<b>761,348,880.64</b>

The accompanying notes form an integral part of the financial statements



## C WORLDWIDE

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 (CONTINUED)

	Notes	C WorldWide Nordic USD	C WorldWide Sweden SEK	C WorldWide Sweden Small Cap SEK	C WorldWide Global Equities USD
<b>Assets</b>					
Investments at market value	2.1	74,770,333.63	1,201,088,185.90	7,690,901,683.75	1,881,100,512.67
Cash at bank		1,032,966.11	17,942,402.87	220,578,385.08	10,228,594.10
Dividends receivable	2.4	-	-	-	373,357.58
Receivable on subscriptions		-	-	1,507,661.73	186,911.31
<b>Total Assets</b>		<b>75,803,299.74</b>	<b>1,219,030,588.77</b>	<b>7,912,987,730.56</b>	<b>1,891,889,375.66</b>
<b>Liabilities</b>					
Management fees payable	5	(38,270.27)	(1,180,003.19)	(9,274,639.94)	(2,333,027.41)
Depository and administration fees payable	6	(6,434.01)	(24,165.39)	(260,562.65)	(33,897.73)
Subscription tax payable	4	(3,194.09)	(138,523.82)	(778,571.22)	(152,275.84)
Payable on investments purchased		-	-	-	-
Payable on redemptions		(3,537.91)	(843,685.26)	(446,770.79)	(487,328.49)
Other payables		(2,248.85)	(21,080.45)	(33,785.22)	(3,577,831.32)
<b>Total Liabilities</b>		<b>(53,685.13)</b>	<b>(2,207,458.11)</b>	<b>(10,794,329.82)</b>	<b>(6,584,360.79)</b>
<b>Net assets at the end of the year</b>		<b>75,749,614.61</b>	<b>1,216,823,130.66</b>	<b>7,902,193,400.74</b>	<b>1,885,305,014.87</b>

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 (CONTINUED)

	Notes	C WorldWide Asia USD	C WorldWide Global Equities Ethical EUR	C WorldWide India USD	C WorldWide Centuria Global Equities USD
<b>Assets</b>					
Investments at market value	2.1	646,316,126.11	934,418,327.17	61,525,460.08	15,676,352.80
Cash at bank		13,650,038.25	4,443,425.04	480,454.37	109,121.53
Dividends receivable	2.4	737,545.73	303,036.86	-	13,504.91
Receivable on subscriptions		121,082.52	90,038.04	36,655.34	9.06
<b>Total Assets</b>		<b>660,824,792.61</b>	<b>939,254,827.11</b>	<b>62,042,569.79</b>	<b>15,798,988.30</b>
<b>Liabilities</b>					
Management fees payable	5	(528,222.52)	(823,138.99)	(74,083.21)	(21,094.91)
Depository and administration fees payable	6	(29,388.12)	(16,903.20)	(8,895.08)	(1,069.10)
Subscription tax payable	4	(63,518.44)	(65,978.59)	(5,275.75)	(1,958.56)
Payable on investments purchased		(16,673.06)	-	-	-
Payable on redemptions		-	-	-	-
Other payables		(8,858,260.34)	(1,716,600.74)	(2,944,415.84)	(552.80)
<b>Total Liabilities</b>		<b>(9,496,062.48)</b>	<b>(2,622,621.52)</b>	<b>(3,032,669.88)</b>	<b>(24,675.37)</b>
<b>Net assets at the end of the year</b>		<b>651,328,730.13</b>	<b>936,632,205.59</b>	<b>59,009,899.91</b>	<b>15,774,312.93</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 2024

	Notes	Combined (i) USD	C WorldWide Emerging Markets USD	C WorldWide Stable Equities USD	C WorldWide Healthcare Select EUR
<b>Income</b>					
Dividends (net of withholding taxes)	2.4	59,523,023.08	376,693.83	264,545.21	3,839,801.23
Bank interests		554,973.40	8,252.34	5,024.19	206,946.16
Other income		1,176,115.87	12,700.31	6,945.80	1,055,379.50
<b>Total Income</b>		<b>61,254,112.35</b>	<b>397,646.48</b>	<b>276,515.20</b>	<b>5,102,126.89</b>
<b>Expenses</b>					
Management fees	5	(70,630,285.74)	(259,752.67)	(236,343.55)	(12,089,779.30)
Depository fees	6	(659,047.83)	(12,357.19)	(8,844.42)	(77,825.49)
Bank and interests expenses		(5,076.57)	(275.55)	(54.60)	(1.74)
Subscription tax	4	(1,968,271.34)	(4,818.34)	(6,048.17)	(379,043.72)
Other expenses		(10,111,934.09)	(190,987.22)	(8,455.66)	(31,130.27)
<b>Total Expenses</b>		<b>(83,374,615.57)</b>	<b>(468,190.97)</b>	<b>(259,746.40)</b>	<b>(12,577,780.52)</b>
<b>Net investment income/(loss)</b>		<b>(22,120,503.22)</b>	<b>(70,544.49)</b>	<b>16,768.80</b>	<b>(7,475,653.63)</b>
Net realised gains/(losses) on investments	2.2	400,154,713.45	870,920.18	1,014,166.56	48,003,634.25
Net realised gains/(losses) on foreign currency		(1,208,611.12)	(34,855.52)	(14,900.68)	701,743.28
<b>Net realised gains/(losses)</b>		<b>376,825,599.11</b>	<b>765,520.17</b>	<b>1,016,034.68</b>	<b>41,229,723.90</b>
Change in net unrealised gains/(losses) on investments		176,876,573.66	(717,392.67)	506,148.38	18,371,612.37
<b>Increase/(Decrease) in net assets as result of operations</b>		<b>553,702,172.77</b>	<b>48,127.50</b>	<b>1,522,183.06</b>	<b>59,601,336.27</b>
Subscriptions		244,655,282.62	2,389,897.06	1,223,430.69	23,605,430.62
Redemptions		(756,395,163.53)	(2,284,447.02)	(3,689,404.81)	(76,949,425.92)
Dividend paid	9	(5,771,238.24)	-	-	-
<b>Increase/(Decrease) in net assets</b>		<b>36,191,053.62</b>	<b>153,577.54</b>	<b>(943,791.06)</b>	<b>6,257,340.97</b>
Net assets at the beginning of the year	(i)	5,468,347,851.04	23,843,374.42	17,696,649.38	755,091,539.67
Currency translation adjustment		(188,221,966.96)	-	-	-
<b>Net assets at the end of the year</b>		<b>5,316,316,937.70</b>	<b>23,996,951.96</b>	<b>16,752,858.32</b>	<b>761,348,880.64</b>

① Combined net assets at the beginning of the year are translated at the exchange rate ruling as at 31 December 2024 (1 EUR = 1.0376 USD and 1 SEK = 0.09064293 USD).

## C WORLDWIDE

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Notes	C WorldWide Nordic USD	C WorldWide Sweden SEK	C WorldWide Sweden Small Cap SEK	C WorldWide Global Equities USD
<b>Income</b>					
Dividends (net of withholding taxes)	2.4	1,609,703.50	32,280,114.46	135,555,477.37	18,292,524.66
Bank interests		9,170.54	3,426.23	6,744.50	96,875.15
Other income		60,499.12	7.07	-	312.26
<b>Total Income</b>		<b>1,679,373.16</b>	<b>32,283,547.76</b>	<b>135,562,221.87</b>	<b>18,389,712.07</b>
<b>Expenses</b>					
Management fees	5	(492,636.76)	(14,483,217.70)	(107,879,228.58)	(28,463,218.62)
Depository fees	6	(16,688.48)	(128,788.60)	(782,668.83)	(198,998.29)
Bank and interests expenses		(0.04)	(0.75)	(107.99)	(600.28)
Subscription tax	4	(13,975.38)	(583,782.29)	(3,188,423.60)	(646,936.89)
Other expenses		(8,349.66)	(233,308.47)	(391,418.36)	(1,064,294.22)
<b>Total Expenses</b>		<b>(531,650.32)</b>	<b>(15,429,097.81)</b>	<b>(112,241,847.36)</b>	<b>(30,374,048.30)</b>
<b>Net investment income/(loss)</b>		<b>1,147,722.84</b>	<b>16,854,449.95</b>	<b>23,320,374.51</b>	<b>(11,984,336.23)</b>
Net realised gains/(losses) on investments	2.2	5,531,944.31	92,919,982.17	357,174,342.53	181,621,182.49
Net realised gains/(losses) on foreign currency		(137,254.86)	(5,017.04)	(70,899.91)	(944,197.54)
<b>Net realised gains/(losses)</b>		<b>6,542,412.29</b>	<b>109,769,415.08</b>	<b>380,423,817.13</b>	<b>168,692,648.72</b>
Change in net unrealised gains/(losses) on investments		(9,015,662.84)	22,047,692.97	748,931,229.92	(13,669,380.63)
<b>Increase/(Decrease) in net assets as result of operations</b>		<b>(2,473,250.55)</b>	<b>131,817,108.05</b>	<b>1,129,355,047.05</b>	<b>155,023,268.09</b>
Subscriptions		841,895.60	44,749,717.43	804,053,688.98	41,192,324.33
Redemptions		(3,001,025.89)	(220,750,950.71)	(1,417,575,393.02)	(277,186,473.94)
Dividend paid	9	(1,509.02)	(1,920,667.40)	(4,719,478.97)	(2,390,818.74)
<b>Increase/(Decrease) in net assets</b>		<b>(4,633,889.86)</b>	<b>(46,104,792.63)</b>	<b>511,113,864.04</b>	<b>(83,361,700.26)</b>
Net assets at the beginning of the year		80,383,504.47	1,262,927,923.29	7,391,079,536.70	1,968,666,715.13
Currency translation adjustment		-	-	-	-
<b>Net assets at the end of the year</b>		<b>75,749,614.61</b>	<b>1,216,823,130.66</b>	<b>7,902,193,400.74</b>	<b>1,885,305,014.87</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 2024 (CONTINUED)

	Notes	C WorldWide Asia USD	C WorldWide Global Equities Ethical EUR	C WorldWide India USD	C WorldWide Centuria Global Equities USD
<b>Income</b>					
Dividends (net of withholding taxes)	2.4	9,740,150.14	9,075,036.54	465,285.85	160,574.37
Bank interests		151,297.77	54,849.70	9,853.18	1,938.94
Other income		380.74	-	-	215.22
<b>Total Income</b>		<b>9,891,828.65</b>	<b>9,129,886.24</b>	<b>475,139.03</b>	<b>162,728.53</b>
<b>Expenses</b>					
Management fees	5	(5,988,199.13)	(10,044,158.89)	(847,836.60)	(284,833.45)
Depository fees	6	(121,215.54)	(103,685.79)	(23,623.57)	(6,367.06)
Bank and interests expenses		(927.77)	(102.30)	(2,906.73)	(193.79)
Subscription tax	4	(250,639.48)	(270,634.21)	(20,975.34)	(8,848.12)
Other expenses		(6,319,447.38)	(798,424.57)	(1,594,563.77)	(8,463.02)
<b>Total Expenses</b>		<b>(12,680,429.30)</b>	<b>(11,217,005.76)</b>	<b>(2,489,906.01)</b>	<b>(308,705.44)</b>
<b>Net investment income/(loss)</b>		<b>(2,788,600.65)</b>	<b>(2,087,119.52)</b>	<b>(2,014,766.98)</b>	<b>(145,976.91)</b>
Net realised gains/(losses) on investments	2.2	13,430,253.01	99,118,097.89	3,563,231.69	671,637.44
Net realised gains/(losses) on foreign currency		(431,163.36)	(306,874.67)	(47,888.15)	(1,185.35)
<b>Net realised gains/(losses)</b>		<b>10,210,489.00</b>	<b>96,724,103.70</b>	<b>1,500,576.56</b>	<b>524,475.18</b>
Change in net unrealised gains/(losses) on investments		69,911,810.09	35,111,089.63	4,880,236.40	(396,625.44)
<b>Increase/(Decrease) in net assets as result of operations</b>		<b>80,122,299.09</b>	<b>131,835,193.33</b>	<b>6,380,812.96</b>	<b>127,849.74</b>
Subscriptions		32,725,407.37	47,887,915.36	12,296,364.56	2,866,439.22
Redemptions		(32,132,878.51)	(184,549,771.43)	(9,752,825.53)	(8,513,840.06)
Dividend paid	9	-	(2,642,989.54)	-	(34,662.21)
<b>Increase/(Decrease) in net assets</b>		<b>80,714,827.95</b>	<b>(7,469,652.28)</b>	<b>8,924,351.99</b>	<b>(5,554,213.31)</b>
Net assets at the beginning of the year		570,613,902.18	944,101,857.87	50,085,547.92	21,328,526.24
Currency translation adjustment		-	-	-	-
<b>Net assets at the end of the year</b>		<b>651,328,730.13</b>	<b>936,632,205.59</b>	<b>59,009,899.91</b>	<b>15,774,312.93</b>

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2024

	Units outstanding as at 31 December 2024
<b>C WorldWide Emerging Markets</b>	
Class 1A	56,801.35
Class 1C	76,721.58
Class 2A	38,144.22
Class 7A	629,432.77
<b>C WorldWide Stable Equities</b>	
Class 1A	42,175.37
Class 1C	244,633.55
Class 2A	49,789.81
Class 5B*	4,092.33
<b>C WorldWide Healthcare Select</b>	
Class 1A	4,261,403.10
Class 1C	553,317.53
Class 2A	46,204.64
Class 7A	176,095.25
<b>C WorldWide Nordic</b>	
Class 1A	7,859.26
Class 1C	39,019.10
Class 2A	203,675.94
Class 5B	198.29
Class 8A	300.63
<b>C WorldWide Sweden</b>	
Class 1A	2,464,095.69
Class 5B	325,692.68
Class 7A	962,111.26
<b>C WorldWide Sweden Small Cap</b>	
Class 1A	7,415,042.73
Class 5B	203,384.15
Class 6A	12,616.67
Class 7A	3,006,976.38
<b>C WorldWide Global Equities</b>	
Class 1A	3,025,216.94
Class 1C	1,668,084.02
Class 2A	154,207.47
Class 3A	596,391.51
Class 5A	2,607,615.29
Class 5B	650,800.71
Class 7A	41,798.06
Class 8A	7,866.57
Class 9A	100,341.16
Class 10A	10,087.28
Class 13A	54,685.86

## C WORLDWIDE

### NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2024 (CONTINUED)

	Units outstanding as at 31 December 2024
<b>C WorldWide Asia</b>	
Class 1A	171,194.26
Class 1C	597,933.46
Class 2A	12,335.82
Class 4A	502,236.20
Class 5A	2,959,916.70
Class 7A	297,995.98
Class 9A	1,347.21
<b>C WorldWide Global Equities Ethical</b>	
Class 1A	1,828,877.29
Class 1C	7,242,789.63
Class 2A	1,544,603.14
Class 3A	12,140,388.81
Class 5A	153,300.78
Class 5B	3,653,294.28
Class 6A	239,273.17
Class 7A	4,326,900.82
Class 12A	271,336.98
<b>C WorldWide India</b>	
Class 1A	6,998.65
Class 1C	158,900.84
Class 5A	94,338.23
Class 8A	237.36
<b>C WorldWide Centuria Global Equities</b>	
Class 1A	309.27
Class 1C	140,370.13
Class 4A	14,145.93
Class 5B	9,165.05
Class 8A	642.76

\*Please refer to the Unit Class opening note.

## C WORLDWIDE

### STATISTICS

	Total net assets			Net asset value per unit		
	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<b>C WorldWide Emerging Markets, expressed in USD</b>						
Class 1A	2,180,891.98	2,361,646.11	7,348,876.16	38.40	38.54	34.75
Class 1C	2,945,709.55	3,622,443.43	-	38.39	38.54	-
Class 2A	2,091,992.86	3,244,176.69	5,371,074.76	54.84	54.38	48.42
Class 7A	16,778,357.57	14,615,108.19	13,046,019.90	26.66	26.50	23.65
<b>C WorldWide Stable Equities, expressed in USD</b>						
Class 1A	1,962,498.27	2,128,312.23	13,908,263.04	46.53	42.52	40.86
Class 1C	11,379,933.06	12,215,665.80	-	46.52	42.53	-
Class 2A	3,021,820.45	3,352,671.35	2,135,089.63	60.69	54.87	52.11
Class 5B*	388,606.54	-	-	94.96	-	-
Class 7A	-	-	870,592.91	-	-	42.38
<b>C WorldWide Healthcare Select, expressed in EUR</b>						
Class 1A	641,372,439.14	617,717,359.38	721,444,881.60	150.51	139.29	137.10
Class 1C	83,278,730.46	90,955,475.37	-	150.51	139.29	-
Class 2A	8,746,263.70	8,679,405.81	12,159,618.08	189.29	173.55	169.23
Class 7A	27,951,447.34	37,739,299.11	31,374,169.84	158.73	145.68	142.19
<b>C WorldWide Nordic, expressed in USD</b>						
Class 1A	1,851,899.87	2,847,838.96	10,907,625.46	235.63	246.12	199.00
Class 1C	9,193,525.54	10,520,498.96	-	235.62	246.12	-
Class 2A	64,608,370.36	66,963,900.14	53,857,673.60	317.21	327.27	261.38
Class 5B	23,754.25	31,986.56	30,571.03	119.79	131.35	109.96
Class 8A	72,064.59	19,279.85	111,867.55	239.71	247.41	197.73
<b>C WorldWide Sweden, expressed in SEK</b>						
Class 1A	1,010,374,391.64	1,077,301,096.95	1,161,106,426.96	410.04	370.55	308.14
Class 5B	42,520,981.03	38,422,057.37	58,142,651.11	130.56	123.63	106.59
Class 7A	163,927,757.99	147,204,768.97	177,517,575.49	170.38	153.00	126.43
<b>C WorldWide Sweden Small Cap, expressed in SEK</b>						
Class 1A	5,549,621,166.26	5,154,482,795.87	5,126,500,471.45	748.43	645.79	550.82
Class 5B	104,867,345.79	88,268,318.17	85,225,324.20	515.61	465.81	411.79
Class 6A	9,931,719.51	21,193,112.72	18,616,864.54	787.19	673.89	570.25
Class 7A	2,237,773,169.18	2,127,135,309.94	2,230,083,618.52	744.19	636.83	538.68



## C WORLDWIDE

### STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<b>C WorldWide Global Equities, expressed in USD</b>						
Class 1A	650,927,167.00	739,000,055.12	997,665,035.55	215.17	199.67	165.60
Class 1C	358,906,810.74	363,986,973.84	-	215.16	199.67	-
Class 2A	43,483,182.45	44,609,478.85	43,469,140.79	281.98	258.71	212.16
Class 3A	180,344,454.45	169,877,541.73	157,351,314.19	302.39	276.61	226.16
Class 5A	563,532,139.66	567,455,903.90	542,643,263.28	216.11	200.47	166.20
Class 5B	49,425,177.00	47,411,633.15	38,956,162.29	75.95	73.99	63.67
Class 7A	8,992,183.62	6,394,669.24	5,758,209.38	215.13	197.58	162.19
Class 8A	1,468,436.01	1,423,872.46	1,098,773.25	186.67	171.16	140.28
Class 9A	14,205,835.80	13,072,831.57	10,752,510.67	141.58	130.28	107.16
Class 10A	2,283,704.68	5,130,164.96	3,623,901.80	226.39	208.39	171.47
Class 13A	11,735,923.46	10,303,590.31	-	214.61	197.49	-
<b>C WorldWide Asia, expressed in USD</b>						
Class 1A	34,352,772.12	41,090,031.79	233,363,839.65	200.67	176.38	171.97
Class 1C	119,979,402.11	117,457,251.87	-	200.66	176.38	-
Class 2A	2,884,723.28	1,683,048.24	2,124,378.06	233.85	202.82	195.12
Class 4A	118,751,713.62	80,266,558.21	77,298,135.52	236.45	204.67	196.50
Class 5A	321,080,186.59	282,094,275.01	272,675,791.88	108.48	94.40	91.13
Class 7A	53,995,454.10	47,042,380.27	94,964,869.09	181.20	157.71	152.25
Class 9A	284,478.31	980,356.79	1,397,473.40	211.16	184.12	178.09
<b>C WorldWide Global Equities Ethical, expressed in EUR</b>						
Class 1A	68,308,617.28	132,430,708.92	293,415,158.67	37.35	33.09	27.82
Class 1C	270,508,363.34	220,928,934.58	-	37.35	33.09	-
Class 2A	77,689,695.43	76,452,062.38	92,010,115.10	50.30	43.97	36.48
Class 3A	296,500,105.62	312,111,174.27	259,451,237.29	24.42	21.33	17.68
Class 5A	2,318,639.26	2,156,617.48	2,786,617.38	15.12	13.27	11.04
Class 5B	76,148,452.79	70,815,053.02	54,473,243.75	20.84	19.18	16.75
Class 6A	66,199,679.03	57,958,478.25	37,769,299.49	276.67	245.03	205.91
Class 7A	75,290,253.31	68,011,531.81	46,076,788.79	17.40	15.29	12.75
Class 12A	3,668,399.53	3,237,297.16	2,710,677.83	13.52	11.93	9.99
<b>C WorldWide India, expressed in USD</b>						
Class 1A	1,560,484.65	576,987.31	23,445,002.61	222.97	199.56	163.05
Class 1C	35,412,453.17	32,395,063.02	-	222.86	199.56	-
Class 5A	22,003,849.51	17,084,233.25	27,123,565.78	233.24	206.81	167.32
Class 8A	33,112.58	29,264.34	23,598.72	139.50	123.29	99.42

## C WORLDWIDE

### STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<b>C WorldWide Centuria Global Equities, expressed in USD</b>						
Class 1A	29,808.81	50,052.70	10,366,973.40	96.39	97.56	79.80
Class 1C	13,498,937.35	12,187,017.23	-	96.17	97.56	-
Class 3A**	-	5,994,899.56	35,559,484.27	-	99.80	80.95
Class 4A	1,373,369.69	2,346,077.37	1,806,362.35	97.09	97.71	79.29
Class 5B	807,987.20	692,826.53	849,964.71	88.16	94.14	79.86
Class 8A	64,198.85	57,652.85	37,108.60	99.88	100.12	80.92

\*\*This Unit Class is open to receive future investments.

# C WORLDWIDE

## C WORLDWIDE EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>Brazil</u></b>		
60,800.00	Banco BTG Pactual	267,425.61	1.12
96,700.00	Cury Construtora e Incorpora	273,024.26	1.14
7,221.00	Embraer - ADR	262,411.14	1.09
35,030.00	NU Holdings	368,165.30	1.53
84,300.00	WEG	719,358.18	3.00
		<b>1,890,384.49</b>	<b>7.88</b>
	<b><u>China</u></b>		
1,230,000.00	Bosideng Intl	614,580.25	2.56
24,061.00	KE Holdings - ADR	447,534.60	1.87
41,000.00	Meituan	800,960.68	3.34
54,200.00	Proya Cosmetics	628,928.80	2.62
52,400.00	Shenzhou Intl. Group	418,374.05	1.74
37,912.00	Tencent Music Entertainment - ADR	434,850.64	1.81
14,300.00	Trip.com Group	994,423.91	4.14
		<b>4,339,652.93</b>	<b>18.08</b>
	<b><u>Hong Kong</u></b>		
33,500.00	Techtronic Industries Company	442,191.54	1.84
		<b>442,191.54</b>	<b>1.84</b>
	<b><u>India</u></b>		
20,673.00	Aavas Financiers	405,874.40	1.69
21,997.00	Action Construction Equipment	387,603.05	1.62
23,896.00	Affle India	498,118.48	2.08
9,613.00	AIA Engineering	382,359.11	1.59
7,032.00	Amber Enterprises India	607,259.77	2.53
2,811.00	Apar Industries	339,027.36	1.41
10,682.00	HDFC Bank Foreign Premium - ADR	680,870.68	2.84
90,766.00	Housing & Urban Development	249,029.05	1.04
25,405.00	ICICI Bank - ADR	761,514.88	3.17
5,963.00	L&T Technology Services	330,217.50	1.38
27,157.00	Phoenix Mills	518,715.30	2.16
11,264.00	Prestige Estates Projects	223,049.50	0.93
5,650.00	Schaeffler India	224,937.99	0.94
16,814.00	Titan	639,396.64	2.66
37,514.00	Triveni Turbine	325,096.19	1.35
		<b>6,573,069.90</b>	<b>27.39</b>
	<b><u>Indonesia</u></b>		
1,384,000.00	Bank Rakyat Indonesia Perser	350,945.93	1.46
5,026,500.00	Ciputra Development	306,151.03	1.28
6,127,000.00	MAP Aktif Adiperkasa	407,451.21	1.70
		<b>1,064,548.17</b>	<b>4.44</b>
	<b><u>Mexico</u></b>		
44,200.00	Qualitas Controladora	362,837.57	1.51
55,000.00	Regional SAB de CV	309,219.65	1.29
		<b>672,057.22</b>	<b>2.80</b>
	<b><u>Philippines</u></b>		
88,330.00	BDO Unibank	219,154.71	0.91
63,540.00	Intl Container Terminal	422,585.50	1.76
		<b>641,740.21</b>	<b>2.67</b>
	<b><u>Poland</u></b>		
5,670.00	Dino Polska	536,461.08	2.24
		<b>536,461.08</b>	<b>2.24</b>
	<b><u>Saudi Arabia</u></b>		
127,137.00	Electrical Industries	245,262.96	1.02
977.00	Elm Company	290,262.46	1.21
		<b>535,525.42</b>	<b>2.23</b>

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE EMERGING MARKETS

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
<b>Shares (Continued)</b>			
<b><u>South Korea</u></b>			
9,406.00	HPSP	166,224.33	0.69
2,081.00	Leeno Industrial	270,488.92	1.13
20,154.00	Samsung Electronics Pref.	604,317.84	2.52
5,493.00	SK Hynix	648,023.97	2.70
		<b>1,689,055.06</b>	<b>7.04</b>
<b><u>Taiwan</u></b>			
18,000.00	Airtac International Group	463,269.60	1.93
4,000.00	Alchip Technology	400,085.38	1.67
27,000.00	Chroma ATE	336,748.70	1.40
7,000.00	Jentech Precision Industrial	325,526.79	1.36
12,000.00	MediaTek	517,793.43	2.16
72,000.00	TSMC - ADR	2,360,259.81	9.83
		<b>4,403,683.71</b>	<b>18.35</b>
<b><u>Thailand</u></b>			
129,700.00	Sappe - NVDR	256,410.13	1.07
		<b>256,410.13</b>	<b>1.07</b>
<b><u>Uruguay</u></b>			
430.00	Mercadolibre	742,395.00	3.09
		<b>742,395.00</b>	<b>3.09</b>
<b>Total shares</b>		<b>23,787,174.86</b>	<b>99.13</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>23,787,174.86</b>	<b>99.13</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>23,787,174.86</b>	<b>99.13</b>

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE EMERGING MARKETS

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Consumer Discretionary	13.85
Semiconductors & Semiconductor Equipment	11.99
Banks	8.76
Information Technology	8.06
Machinery	7.92
Industrials	6.64
Consumer Staples	5.93
Financials	3.49
Real Estate	3.14
Internet & Direct Marketing Retail	3.09
Real Estate Management & Development	3.09
Electrical Equipment	3.00
Household Durables	2.53
Technology Hardware, Storage & Peripherals	2.52
Media	2.08
Entertainment	1.81
Textiles, Apparel & Luxury Goods	1.74
Sporting goods retail	1.70
Thrifts & Mortgage Finance	1.69
Insurance	1.51
Electronic Equipment, Instruments & Components	1.40
Professional Services	1.38
Capital Markets	1.12
Health Care Equipment & Supplies	0.69
<b>Total</b>	<b>99.13</b>

# C WORLDWIDE

## C WORLDWIDE STABLE EQUITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>			
3,228.00	CGI	353,433.72	2.11
17,900.00	Osisko Gold Royalties	321,484.00	1.92
112,360.00	Sandstorm Gold	623,598.00	3.72
		<b>1,298,515.72</b>	<b>7.75</b>
<b><u>Denmark</u></b>			
4,569.00	Carlsberg B	438,642.31	2.62
6,478.00	Novo Nordisk B	562,606.80	3.36
25,490.00	Tryg A/S	537,307.30	3.20
		<b>1,538,556.41</b>	<b>9.18</b>
<b><u>Germany</u></b>			
848.00	Deutsche Boerse	195,686.38	1.17
26,962.00	Deutsche Telekom	808,220.03	4.82
11,612.00	Vonovia	353,265.28	2.11
		<b>1,357,171.69</b>	<b>8.10</b>
<b><u>India</u></b>			
6,955.00	HDFC	443,311.70	2.65
20,003.00	ICICI Bank - ADR	599,589.93	3.58
		<b>1,042,901.63</b>	<b>6.23</b>
<b><u>Ireland</u></b>			
466.00	Accenture A	164,856.82	0.98
		<b>164,856.82</b>	<b>0.98</b>
<b><u>Japan</u></b>			
39,000.00	Asahi Group Holding	412,215.35	2.46
13,000.00	Hitachi	326,471.90	1.95
		<b>738,687.25</b>	<b>4.41</b>
<b><u>Mexico</u></b>			
16,124.00	WalMart de Mexico - ADR	427,286.00	2.55
		<b>427,286.00</b>	<b>2.55</b>
<b><u>Singapore</u></b>			
7,150.00	DBS Group	229,345.56	1.37
		<b>229,345.56</b>	<b>1.37</b>
<b><u>Switzerland</u></b>			
1,416.00	Nestle	117,251.00	0.70
		<b>117,251.00</b>	<b>0.70</b>
<b><u>United Kingdom</u></b>			
4,034.00	AstraZeneca	528,917.90	3.16
8,619.00	Compass Group	287,370.82	1.72
12,131.00	SSE	243,713.00	1.45
		<b>1,060,001.72</b>	<b>6.33</b>
<b><u>United States</u></b>			
6,400.00	Amdocs	545,216.00	3.25
1,850.00	Arthur J Gallagher	528,101.00	3.15
981.00	Automatic Data Processing	288,011.79	1.72
52.00	AutoZone	165,204.00	0.99
1,683.00	Cencora	380,703.02	2.27
1,025.00	Elevance Health	380,931.00	2.27
1,331.00	Fiserv	275,051.15	1.64
13,535.00	Genpact	579,839.40	3.46
1,477.00	Intercontinental Exchange	220,959.20	1.32
1,070.00	McKesson	614,747.10	3.67
463.00	Microsoft Corporation	197,062.06	1.18
3,711.00	NextEra Energy	268,045.53	1.60
1,605.00	Procter & Gamble	268,307.85	1.60
2,866.00	Progressive	688,155.26	4.11
1,612.00	Roper Technologies	839,964.84	5.01
3,759.00	Ross Stores	572,476.91	3.42

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE STABLE EQUITIES

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
<b>Shares (continued)</b>			
	<b><u>United States (continued)</u></b>		
884.00	S&P Global	441,681.76	2.64
5,152.00	Service Corporation Intl	412,726.72	2.46
734.00	T-Mobile US	162,434.20	0.97
1,521.00	Visa A	481,837.59	2.88
		<b>8,311,456.38</b>	<b>49.61</b>
<b>Total shares</b>		<b>16,286,030.18</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>16,286,030.18</b>	<b>97.21</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>16,286,030.18</b>	<b>97.21</b>

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE STABLE EQUITIES

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
IT Services	11.23
Pharmaceuticals	8.79
Banks	7.59
Information Technology	7.12
Insurance	6.36
Health Care	5.39
Capital Markets	5.12
Diversified Telecommunication Services	4.82
Financials	4.11
Materials	3.72
Consumer Discretionary	3.42
Professional Services	2.70
Consumer Staples	2.62
Real Estate	2.55
Diversified Consumer Services	2.46
Beverages	2.46
Health Care Providers & Services	2.27
Real Estate Management & Development	2.11
Electronic Equipment, Instruments & Components	1.95
Metals & Mining	1.92
Household Products	1.60
Electric Utilities	1.60
Utilities	1.46
Software	1.18
Auto Components	0.99
Communication Services	0.97
Food Products	0.70
<b>Total</b>	<b>97.21</b>



# C WORLDWIDE

## C WORLDWIDE HEALTHCARE SELECT

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY/ NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In EUR)	% OF NET 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>China</u></b>		
500,000.00	Zai Lab - ADR	12,765,040.94	1.68
		<b>12,765,040.94</b>	<b>1.68</b>
	<b><u>Denmark</u></b>		
29,440.00	Genmab	5,891,996.27	0.78
657,918.00	Novo Nordisk B	55,068,830.10	7.23
		<b>60,960,826.37</b>	<b>8.01</b>
	<b><u>Netherlands</u></b>		
667,000.00	ONWARD Medical	3,455,060.00	0.45
		<b>3,455,060.00</b>	<b>0.45</b>
	<b><u>Sweden</u></b>		
6,700,000.00	Vicore Pharma Holding	4,945,773.17	0.65
		<b>4,945,773.17</b>	<b>0.65</b>
	<b><u>Switzerland</u></b>		
86,418.00	Roche Holding Genusshaine	23,531,656.18	3.09
		<b>23,531,656.18</b>	<b>3.09</b>
	<b><u>United Kingdom</u></b>		
500,890.00	AstraZeneca	63,294,136.88	8.31
		<b>63,294,136.88</b>	<b>8.31</b>
	<b><u>United States</u></b>		
83,428.00	Align Technology	16,701,689.12	2.19
250,000.00	Alkermes	6,982,462.94	0.92
303,851.00	Biomarin Pharma	19,292,322.34	2.53
1,928,464.00	Coherus Biosciences	2,797,166.29	0.37
349,000.00	Dexcom	26,164,922.20	3.44
312,241.00	Edwards Lifesciences Corporation	22,464,150.00	2.95
88,000.00	Elevance Health	31,519,213.56	4.14
624,630.00	Exact Sciences Corporation	34,205,371.96	4.49
162,212.00	Glaukos	23,748,686.36	3.12
77,978.00	Illumina	10,151,574.20	1.33
343,110.00	Insmed	22,773,705.91	2.99
147,908.00	Insulet Corporation	37,587,124.62	4.94
103,311.00	Intuitive Surgical	52,441,111.40	6.89
400,000.00	Ionis Pharmaceuticals	13,666,159.34	1.80
1,260,000.00	Iovance Biotherapeutics	8,816,118.42	1.16
80,000.00	iRhythm Technologies	6,861,221.55	0.90
1,500,000.00	Karyopharm Therapeutics	990,266.48	0.13
105,809.00	Krystral Biotech	16,315,967.88	2.14
290,000.00	Medtronic	22,322,967.73	2.93
200,000.00	Natera	30,564,779.78	4.02
115,000.00	Neurocrine Biosciences	15,252,802.37	2.00
621,784.00	Novocure	18,205,288.31	2.39
1,000,000.00	Outset Medical	1,089,052.19	0.14
97,000.00	Penumbra	22,613,089.31	2.97
610,000.00	Privia Health Group	11,716,755.92	1.54
190,329.00	Sarepta Therapeutics	22,292,496.80	2.93
58,000.00	Teleflex	9,971,689.53	1.31
81,477.00	Thermo Fisher Scientific	41,068,322.89	5.39
67,557.00	Vertex Pharmaceuticals	26,236,948.34	3.45
		<b>574,813,427.74</b>	<b>75.50</b>
<b>Total shares</b>		<b>743,765,921.28</b>	<b>97.69</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>743,765,921.28</b>	<b>97.69</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>743,765,921.28</b>	<b>97.69</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 2024

<u>SECTOR DESCRIPTION AND ALLOCATION</u>	<u>% OF NET ASSETS</u>
Health Care Equipment & Supplies	28.72
Pharmaceuticals	24.11
Biotechnology	20.97
Health Care Providers & Services	8.65
Life Sciences Tools & Services	6.73
Health Care	5.58
IT Services	2.93
<b>Total</b>	<b><u>97.69</u></b>

# C WORLDWIDE

## C WORLDWIDE NORDIC

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>			
82,370.00	Danske Bank	2,334,534.87	3.08
63,049.00	Demant	2,317,668.33	3.06
114,090.00	GN Store Nord	2,123,154.71	2.80
78,493.00	Novo Nordisk B	6,817,026.19	9.00
62,070.00	Novonosis	3,520,973.26	4.65
185,265.00	Tryg A/S	3,905,227.00	5.16
		<b>21,018,584.36</b>	<b>27.75</b>
<b><u>Finland</u></b>			
46,270.00	Kone OYJ B	2,256,458.34	2.98
489,503.00	Mandatium Holding	2,275,429.24	3.00
56,130.00	UPM-Kymmene	1,546,867.36	2.04
140,563.00	Wartsila OYJ	2,495,462.17	3.30
		<b>8,574,217.11</b>	<b>11.32</b>
<b><u>Iceland</u></b>			
431,360.00	Embla Medical HF	2,136,634.02	2.82
		<b>2,136,634.02</b>	<b>2.82</b>
<b><u>Norway</u></b>			
85,845.00	Borregaard	1,379,327.70	1.82
148,898.00	Mowi	2,554,429.66	3.37
141,699.00	Storebrand	1,512,854.02	2.00
34,618.00	Yara International	917,291.61	1.21
		<b>6,363,902.99</b>	<b>8.40</b>
<b><u>Sweden</u></b>			
71,405.00	Addtech B	1,949,474.36	2.57
67,262.00	Alfa Laval	2,820,391.14	3.72
106,365.00	Assa Abloy B	3,150,755.69	4.16
386,841.00	Atlas Copco A	5,920,624.24	7.82
100,578.00	Essity B	2,695,803.65	3.56
222,629.00	Hexagon B	2,130,981.06	2.81
145,783.00	Invisio Communications	3,640,511.63	4.81
136,212.00	Munters Group	2,296,477.80	3.03
157,133.00	Sandvik	2,824,386.02	3.73
5,800.00	Spotify Technology	2,615,742.00	3.46
260,539.00	SSAB A	1,062,012.35	1.40
159,669.00	Volvo B	3,887,411.82	5.13
		<b>34,994,571.76</b>	<b>46.20</b>
<b><u>Switzerland</u></b>			
31,174.00	ABB (SE)	1,682,423.39	2.22
		<b>1,682,423.39</b>	<b>2.22</b>
<b>Total shares</b>		<b>74,770,333.63</b>	<b>98.71</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market</b>		<b>74,770,333.63</b>	<b>98.71</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>74,770,333.63</b>	<b>98.71</b>

# C WORLDWIDE

## C WORLDWIDE NORDIC

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Machinery	26.68
Pharmaceuticals	9.00
Building Products	7.19
Insurance	7.15
Health Care	5.88
Aerospace & Defense	4.81
Biotechnology	4.65
Household Products	3.56
Communication Services	3.46
Consumer Staples	3.37
Banks	3.08
Chemicals	3.03
Financials	3.01
Electronic Equipment, Instruments & Components	2.81
Health Care Equipment & Supplies	2.80
Trading Companies & Distributors	2.57
Electrical Equipment	2.22
Paper & Forest Products	2.04
Metals & Mining	1.40
<b>Total</b>	<b>98.71</b>

# C WORLDWIDE

## C WORLDWIDE SWEDEN

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In SEK)	% OF NET 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>		
108,444.00	Invisio Communications	29,876,322.00	2.46
		<b>29,876,322.00</b>	<b>2.46</b>
	<b><u>Sweden</u></b>		
189,767.00	Addtech B	57,157,820.40	4.70
94,643.00	Alfa Laval	43,781,851.80	3.60
123,794.00	Apotea	10,404,885.70	0.85
179,989.00	Assa Abloy B	58,820,405.20	4.83
672,192.00	Atlas Copco A	113,499,619.20	9.33
151,766.00	Bilia A	18,318,156.20	1.50
302,895.00	Engcon	31,682,817.00	2.60
116,000.00	Essity B	34,301,200.00	2.82
408,124.00	Fastighets AB Balder	31,343,923.20	2.58
50,000.00	Hemnet Group	16,800,000.00	1.38
236,615.00	Hennes & Mauritz B	35,279,296.50	2.90
548,825.00	Hexagon B	57,955,920.00	4.76
50,500.00	Holmen	20,513,100.00	1.69
93,350.00	Lime Technologies	34,399,475.00	2.83
83,095.00	Mycronic	33,188,143.00	2.73
216,996.00	Nordnet	50,950,660.80	4.19
471,250.00	RVRC Holding	19,311,825.00	1.59
289,605.00	Sandvik	57,428,671.50	4.72
480,000.00	Skandinaviska Enskilda Banken	72,696,000.00	5.97
414,412.00	Storytel AB	28,511,545.60	2.34
602,500.00	Synsam Group	26,841,375.00	2.21
398,620.00	Systemair	35,357,594.00	2.91
68,411.00	Thule Group	23,369,197.60	1.92
71,189.00	Vitrolife	15,305,635.00	1.26
310,095.00	Volvo B	83,291,517.00	6.84
345,984.00	Wihlborgs Fastigheter	36,259,123.20	2.98
192,170.00	XSpray Pharma	7,965,446.50	0.65
117,000.00	Yubico	28,431,000.00	2.34
		<b>1,083,166,204.40</b>	<b>89.02</b>
	<b><u>Switzerland</u></b>		
79,305.00	ABB (SE)	47,218,197.00	3.88
		<b>47,218,197.00</b>	<b>3.88</b>
	<b><u>United Kingdom</u></b>		
28,225.00	AstraZeneca	40,827,462.50	3.36
		<b>40,827,462.50</b>	<b>3.36</b>
<b>Total shares</b>		<b>1,201,088,185.90</b>	<b>98.71</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>1,201,088,185.90</b>	<b>98.71</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>1,201,088,185.90</b>	<b>98.71</b>

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE SWEDEN

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Machinery	27.09
Specialty Retail	8.20
Building Products	7.74
Electronic Equipment, Instruments & Components	7.49
Banks	5.97
Real Estate Management & Development	5.56
Software	5.16
Trading Companies & Distributors	4.70
Capital Markets	4.19
Electrical Equipment	3.88
Pharmaceuticals	3.36
Household Products	2.82
Aerospace & Defense	2.46
Media	2.34
Leisure Products	1.92
Biotechnology	1.91
Paper & Forest Products	1.69
Real Estate	1.38
Consumer Staples	0.85
<b>Total</b>	<b>98.71</b>

# C WORLDWIDE

## C WORLDWIDE SWEDEN SMALL CAP

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In SEK)	% OF NET 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>Denmark</b>		
1,331,106.00	Invisio Communications	366,719,703.00	4.64
		<b>366,719,703.00</b>	<b>4.64</b>
	<b>Sweden</b>		
1,663,889.00	Addtech B	501,163,366.80	6.34
2,867,074.00	Alimak Group	336,594,487.60	4.26
976,206.00	Apotea	82,050,114.30	1.04
1,427,568.00	Beijer Alma	234,406,665.60	2.97
2,361,843.00	Bilia A	285,074,450.10	3.61
2,651,863.00	Castellum	319,682,084.65	4.05
4,900,000.00	Electrolux Professional	335,650,000.00	4.25
2,974,886.00	Elekta B	181,914,278.90	2.30
3,000,911.00	Engcon	313,895,290.60	3.97
1,356,090.00	Medicover B	260,369,280.00	3.29
436,709.00	Mips	205,427,913.60	2.60
2,990,151.00	Modern Times Group B	283,765,329.90	3.59
1,200,000.00	Momentum Group	213,360,000.00	2.70
1,604,543.00	Munters Group	298,444,998.00	3.78
1,003,487.00	Mycronic	400,792,707.80	5.07
4,666,596.00	NCAB Group	300,995,442.00	3.81
1,894,334.00	Nordnet	444,789,623.20	5.63
2,743,750.00	RVRC Holding	112,438,875.00	1.42
2,029,201.00	Securitas	277,797,616.90	3.52
1,939,494.00	Storytel AB	133,437,187.20	1.69
5,492,500.00	Synsam Group	244,690,875.00	3.10
4,058,308.00	Systemair	359,971,919.60	4.56
1,021,116.00	Thule Group	348,813,225.60	4.41
1,207,318.00	Vitrolife	259,573,370.00	3.28
3,766,058.00	Wihlborgs Fastigheter	394,682,878.40	4.99
800,000.00	Yubico	194,400,000.00	2.46
		<b>7,324,181,980.75</b>	<b>92.69</b>
<b>Total shares</b>		<b>7,690,901,683.75</b>	<b>97.33</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>7,690,901,683.75</b>	<b>97.33</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>7,690,901,683.75</b>	<b>97.33</b>

# C WORLDWIDE

## C WORLDWIDE SWEDEN SMALL CAP

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Machinery	15.45
Real Estate Management & Development	9.04
Electronic Equipment, Instruments & Components	8.88
Building Products	8.33
Specialty Retail	8.13
Leisure Products	7.01
Trading Companies & Distributors	6.34
Capital Markets	5.63
Aerospace & Defense	4.64
Entertainment	3.59
Commercial Services & Supplies	3.52
Health Care Providers & Services	3.30
Biotechnology	3.28
Industrials	2.70
Software	2.46
Health Care Equipment & Supplies	2.30
Media	1.69
Consumer Staples	1.04
<b>Total</b>	<b>97.33</b>



# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>		
871,447.00	Novo Nordisk B	75,684,163.15	4.01
		<b>75,684,163.15</b>	<b>4.01</b>
	<b><u>France</u></b>		
55,327.00	LVMH	36,482,336.10	1.94
		<b>36,482,336.10</b>	<b>1.94</b>
	<b><u>Germany</u></b>		
339,010.00	Siemens	66,327,257.68	3.52
		<b>66,327,257.68</b>	<b>3.52</b>
	<b><u>Hong Kong</u></b>		
7,090,400.00	AIA Group	51,406,838.11	2.73
		<b>51,406,838.11</b>	<b>2.73</b>
	<b><u>India</u></b>		
5,222,038.00	HDFC	108,219,926.69	5.74
		<b>108,219,926.69</b>	<b>5.74</b>
	<b><u>Indonesia</u></b>		
72,067,500.00	Bank Central Asia	43,334,559.51	2.30
		<b>43,334,559.51</b>	<b>2.30</b>
	<b><u>Japan</u></b>		
390,300.00	Hoya Corporation	49,332,107.55	2.62
112,100.00	Keyence Corporation	46,214,345.86	2.45
2,547,500.00	Sony Group Corporation	54,745,981.37	2.90
		<b>150,292,434.78</b>	<b>7.97</b>
	<b><u>Netherlands</u></b>		
71,775.00	ASML	50,545,327.34	2.68
		<b>50,545,327.34</b>	<b>2.68</b>
	<b><u>Sweden</u></b>		
1,777,797.00	Assa Abloy B	52,662,097.62	2.79
2,739,383.00	Atlas Copco A	41,926,417.84	2.22
1,539,536.00	Epiroc	26,869,977.86	1.43
		<b>121,458,493.32</b>	<b>6.44</b>
	<b><u>Switzerland</u></b>		
661,468.00	Nestle	54,772,447.02	2.91
		<b>54,772,447.02</b>	<b>2.91</b>
	<b><u>Taiwan</u></b>		
2,386,000.00	TSMC - ADR	78,216,387.64	4.15
		<b>78,216,387.64</b>	<b>4.15</b>
	<b><u>United States</u></b>		
107,339.00	Adobe	47,854,946.37	2.54
487,810.00	Alphabet C	94,132,695.70	4.99
488,878.00	Amazon.com	108,643,357.94	5.76
115,887.00	Aon	41,545,489.50	2.20
625,157.00	Carrier Global	42,904,524.91	2.28
65,428.00	Costco Wholesale	60,211,425.56	3.19
271,884.00	Fiserv	56,184,828.60	2.98
147,894.00	Linde	61,979,417.52	3.29
233,696.00	Microsoft Corporation	99,465,691.52	5.28
781,675.00	NextEra Energy	56,460,385.25	3.00
113,245.00	Parker Hannifin	72,164,243.80	3.83
303,558.00	Procter & Gamble	50,745,790.86	2.69
112,917.00	S&P Global	56,417,849.88	2.99
157,700.00	Thermo Fisher Scientific	82,477,100.00	4.37
357,248.00	Visa A	113,172,593.92	6.00
		<b>1,044,360,341.33</b>	<b>55.39</b>

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		1,881,100,512.67	99.78
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,881,100,512.67	99.78
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>1,881,100,512.67</b>	<b>99.78</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 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
IT Services	8.98
Banks	8.04
Software	7.81
Semiconductors & Semiconductor Equipment	6.83
Internet & Direct Marketing Retail	5.76
Industrials	5.25
Interactive Media & Services	4.99
Electronic Equipment, Instruments & Components	4.73
Life Sciences Tools & Services	4.38
Pharmaceuticals	4.02
Industrial Conglomerates	3.52
Materials	3.29
Consumer Staples	3.19
Electric Utilities	3.00
Capital Markets	2.99
Food Products	2.91
Household Durables	2.90
Building Products	2.79
Insurance	2.73
Household Products	2.69
Health Care Equipment & Supplies	2.62
Machinery	2.22
Financials	2.20
Consumer Discretionary	1.94
<b>Total</b>	<b>99.78</b>

# C WORLDWIDE

## C WORLDWIDE ASIA

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>China</b>			
2,701,114.00	Alibaba Group Holding	28,760,381.33	4.42
530,200.00	Anta Sports Products	5,320,867.23	0.82
1,740,000.00	China Merchants Bank	8,971,178.55	1.38
434,578.00	JD.com	7,649,020.51	1.17
298,037.00	KE Holdings - ADR	5,543,488.20	0.85
866,300.00	Meituan	16,934,798.22	2.60
1,251,500.00	Ping An Insurance	7,425,027.60	1.14
404,600.00	Proya Cosmetics	4,695,688.66	0.72
1,119,900.00	Shenzhou Intl. Group	8,964,071.41	1.38
501,060.00	Sungrow Power	5,068,724.80	0.78
1,408,400.00	Sunny Optical Technology	12,529,473.85	1.92
751,800.00	Tencent Holdings	40,400,490.83	6.20
462,065.00	Tencent Music Entertainment - ADR	5,299,885.55	0.81
417,830.00	Trip.com - ADR	29,135,285.90	4.47
		<b>186,698,382.64</b>	<b>28.66</b>
<b>Hong Kong</b>			
2,196,800.00	AIA Group	15,972,765.63	2.45
378,100.00	ASMPT	3,652,734.18	0.56
221,400.00	Hong Kong Exchanges & Clearing	8,445,303.19	1.30
1,881,000.00	SITC International Holdings	5,015,189.16	0.77
862,000.00	Techtronic Industries Company	11,398,867.96	1.75
		<b>44,484,860.12</b>	<b>6.83</b>
<b>India</b>			
148,415.00	Aavas Financiers	2,915,694.87	0.45
60,171.00	AIA Engineering	2,392,718.30	0.37
121,516.00	Amber Enterprises India	10,491,066.95	1.61
97,295.00	Apar Industries	11,734,389.95	1.80
141,272.00	Computer Age Management	8,379,108.10	1.29
150,761.00	Godrej Properties	4,910,605.22	0.75
1,152,692.00	HDFC Bank	23,887,894.97	3.67
708,218.00	ICICI Bank - ADR	21,228,834.55	3.26
1,785,339.00	Indian Hotels	18,313,917.95	2.81
488,424.00	KEC International	6,851,430.66	1.05
72,493.00	Makemytrip	8,283,050.18	1.27
508,938.00	Phoenix Mills	9,740,848.12	1.50
371,312.00	Prestige Estates Projects	7,368,572.67	1.13
1,435,208.00	State Bank of India	13,336,572.50	2.05
300,233.00	Titagarh Rail System	3,877,277.49	0.59
113,163.00	Titan	4,303,308.23	0.66
52,340.00	UltraTech Cement	6,989,276.37	1.07
		<b>165,004,567.08</b>	<b>25.33</b>
<b>Indonesia</b>			
17,079,500.00	Bank Central Asia	10,252,152.48	1.57
25,178,700.00	Bank Rakyat Indonesia	6,371,361.97	0.98
147,439,800.00	Pakuwon Jati TBK	3,647,746.95	0.56
		<b>20,271,261.40</b>	<b>3.11</b>
<b>Philippines</b>			
9,098,300.00	Ayala Land	4,101,294.99	0.63
867,470.00	Intl Container Terminal	5,771,285.01	0.89
345,500.00	SM Investments	5,339,669.13	0.82
		<b>15,212,249.13</b>	<b>2.34</b>
<b>Singapore</b>			
528,210.00	DBS Group	16,952,325.34	2.60
101,735.00	Sea - ADR	10,843,933.65	1.67
		<b>27,796,258.99</b>	<b>4.27</b>

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE ASIA

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>South Korea</u></b>		
228,951.00	HPSP	4,003,457.62	0.61
34,167.00	Leeno Industrial	4,394,768.79	0.68
37,898.00	LG Chem - pref	4,060,636.18	0.62
35,059.00	Park Systems	5,031,236.48	0.77
815,421.00	Samsung Electronics Pref.	24,370,500.87	3.74
165,858.00	SK Hynix	19,179,567.06	2.95
		<b>61,040,167.00</b>	<b>9.37</b>
	<b><u>Taiwan</u></b>		
375,250.00	Advantech	3,979,920.59	0.61
267,000.00	Airtac International Group	6,880,690.20	1.06
86,000.00	Alchip Technology	8,634,720.58	1.33
1,115,000.00	Chroma ATE	13,883,208.41	2.13
381,563.00	Gudeng Precision Industrial	5,673,719.66	0.87
404,000.00	MediaTek	17,474,390.89	2.68
1,957,000.00	TSMC - ADR	64,284,237.87	9.87
		<b>120,810,888.20</b>	<b>18.55</b>
	<b><u>Thailand</u></b>		
3,081,300.00	CP All - NVDR	4,997,491.55	0.77
		<b>4,997,491.55</b>	<b>0.77</b>
<b>Total shares</b>		<b>646,316,126.11</b>	<b>99.23</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>646,316,126.11</b>	<b>99.23</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>646,316,126.11</b>	<b>99.23</b>

# C WORLDWIDE

## C WORLDWIDE ASIA

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Banks	15.51
Semiconductors & Semiconductor Equipment	13.11
Hotels, Restaurants & Leisure	7.29
Information Technology	6.43
Interactive Media & Services	6.20
Internet & Direct Marketing Retail	5.59
Industrials	4.87
Electronic Equipment, Instruments & Components	4.83
Real Estate Management & Development	4.57
Consumer Discretionary	4.08
Technology Hardware, Storage & Peripherals	3.74
Insurance	3.59
Machinery	3.17
Entertainment	2.48
Household Durables	1.61
Textiles, Apparel & Luxury Goods	1.38
Capital Markets	1.30
IT Services	1.29
Software	1.27
Construction Materials	1.07
Construction & Engineering	1.05
Real Estate	0.85
Electrical Equipment	0.78
Food & Staples Retailing	0.77
Consumer Staples	0.72
Chemicals	0.62
Health Care Equipment & Supplies	0.61
Thriffs & Mortgage Finance	0.45
<b>Total</b>	<b>99.23</b>

# C WORLDWIDE

## C WORLDWIDE GLOBAL EQUITIES ETHICAL

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In EUR)	% OF NET 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>		
457,850.00	Novo Nordisk B	38,322,805.97	4.09
		<b>38,322,805.97</b>	<b>4.09</b>
	<b><u>France</u></b>		
58,933.00	L'Oréal	20,146,246.05	2.15
124,336.00	Schneider Electric	29,952,542.40	3.20
		<b>50,098,788.45</b>	<b>5.35</b>
	<b><u>Hong Kong</u></b>		
3,545,400.00	AIA Group	24,773,302.75	2.64
		<b>24,773,302.75</b>	<b>2.64</b>
	<b><u>India</u></b>		
2,702,550.00	HDFC	53,977,836.84	5.76
		<b>53,977,836.84</b>	<b>5.76</b>
	<b><u>Indonesia</u></b>		
34,451,300.00	Bank Central Asia	19,998,979.65	2.14
		<b>19,998,979.65</b>	<b>2.14</b>
	<b><u>Japan</u></b>		
198,500.00	Hoya Corporation	24,181,790.07	2.58
56,900.00	Keyence Corporation	22,608,944.16	2.41
1,530,900.00	Sony Group Corporation	31,708,937.71	3.39
		<b>78,499,671.94</b>	<b>8.38</b>
	<b><u>Netherlands</u></b>		
41,679.00	ASML	28,287,537.30	3.02
		<b>28,287,537.30</b>	<b>3.02</b>
	<b><u>Sweden</u></b>		
1,000,960.00	Assa Abloy B	28,576,001.05	3.05
1,599,392.00	Atlas Copco A	23,591,669.04	2.52
792,240.00	Epiroc	13,326,097.04	1.42
		<b>65,493,767.13</b>	<b>6.99</b>
	<b><u>Switzerland</u></b>		
353,528.00	Nestle	28,212,854.61	3.01
		<b>28,212,854.61</b>	<b>3.01</b>
	<b><u>Taiwan</u></b>		
1,241,000.00	TSMC - ADR	39,207,130.18	4.19
		<b>39,207,130.18</b>	<b>4.19</b>
	<b><u>United Kingdom</u></b>		
206,765.00	Ferguson	34,692,832.00	3.70
		<b>34,692,832.00</b>	<b>3.70</b>
	<b><u>United States</u></b>		
52,711.00	Adobe	22,648,570.37	2.42
250,967.00	Alphabet C	46,674,176.62	4.98
235,362.00	Amazon.com	50,409,139.19	5.38
76,058.00	Aon	26,278,726.22	2.80
274,866.00	Carrier Global	18,180,476.87	1.94
33,792.00	Costco Wholesale	29,970,874.17	3.20
202,270.00	Fiserv	40,284,421.68	4.30
75,157.00	Linde	30,355,446.18	3.24
121,472.00	Microsoft Corporation	49,827,426.67	5.32
206,813.00	Procter & Gamble	33,320,109.97	3.56
56,338.00	S&P Global	27,128,693.21	2.90
82,621.00	Thermo Fisher Scientific	41,644,953.86	4.45
183,845.00	Visa A	56,129,805.34	5.99
		<b>472,852,820.35</b>	<b>50.48</b>
<b>Total shares</b>		<b>934,418,327.17</b>	<b>99.76</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>934,418,327.17</b>	<b>99.76</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>934,418,327.17</b>	<b>99.76</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 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
IT Services	10.29
Banks	7.90
Software	7.74
Semiconductors & Semiconductor Equipment	7.21
Internet & Direct Marketing Retail	5.38
Consumer Staples	5.35
Industrials	5.13
Interactive Media & Services	4.98
Life Sciences Tools & Services	4.45
Electronic Equipment, Instruments & Components	4.35
Pharmaceuticals	4.09
Household Products	3.56
Household Durables	3.38
Materials	3.24
Electrical Equipment	3.20
Building Products	3.05
Food Products	3.01
Capital Markets	2.90
Financials	2.81
Insurance	2.64
Health Care Equipment & Supplies	2.58
Machinery	2.52
<b>Total</b>	<b>99.76</b>



# C WORLDWIDE

## C WORLDWIDE INDIA

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>		
27,744.00	Aavas Financiers	544,699.82	0.92
12,682.00	ABB India	1,024,713.37	1.74
38,201.00	Affle India	796,310.02	1.35
17,199.00	AIA Engineering	684,093.86	1.16
23,931.00	Amber Enterprises India	2,066,600.34	3.50
9,498.00	Apar Industries	1,145,528.95	1.94
22,978.00	Asian Paints	612,772.63	1.04
20,058.00	Balkrishna Industries	682,324.17	1.16
116,744.00	Bharti Airtel	2,166,765.47	3.67
71,368.00	Can Fin Homes	633,449.71	1.07
58,657.00	Central Depository Services	1,205,853.31	2.04
57,844.00	Century Plyboards India	499,247.40	0.85
37,971.00	Cipla	678,663.88	1.15
11,689.00	Computer Age Management	693,494.23	1.18
22,276.00	Dr Lal Pathlabs	781,288.77	1.32
45,164.00	Entero Healthcare Solutions	751,871.03	1.27
36,746.00	GE Vernova T&D India	891,685.52	1.51
23,726.00	GMM Pfaudler	326,864.50	0.55
24,209.00	Godrej Properties	788,553.41	1.34
77,334.00	HCL Technologies	1,733,318.66	2.94
246,317.00	HDFC	5,104,598.57	8.65
227,570.00	Housing & Urban Development	624,369.70	1.06
169,058.00	ICICI Bank - ADR	5,067,513.55	8.59
40,475.00	ICICI Lombard General Insurance	845,841.25	1.43
419,459.00	Indian Energy Exchange	891,314.21	1.51
58,847.00	IndusInd Bank	660,478.42	1.12
186,671.00	Infosys - ADR	4,117,962.26	6.98
92,224.00	KEC International	1,292,367.13	2.19
60,811.00	Kotak Mahindra Bank	1,269,611.87	2.15
67,453.00	KPR Mill	783,917.29	1.33
13,392.00	L&T Technology Services	741,618.77	1.26
23,454.00	Landmark Cars	173,656.16	0.29
440,597.00	Lemon Tree Hotels	787,797.55	1.33
104,639.00	Mahindra Lifespace Dev	566,941.87	0.96
11,352.00	Makemytrip	1,297,079.52	2.20
16,173.00	Multi Commodity Exch India	1,178,581.36	2.00
24,219.00	Nestle India	614,357.50	1.04
3,549.00	Neuland Laboratories	569,345.11	0.96
846,883.00	NHPC	798,800.53	1.35
59,492.00	Phoenix Mills	1,136,333.57	1.93
339,902.00	Power Grid Corp of India	1,226,550.87	2.08
46,907.00	Prestige Estates Projects	928,851.49	1.57
151,174.00	Reliance Industries	2,147,877.05	3.64
15,103.00	Schaeffler India	601,281.14	1.02
19,997.00	Shriram Finance	675,351.94	1.14
13,431.00	State Bank of India - GDR	1,243,710.60	2.11
20,658.00	Tata Consultancy Services	988,817.59	1.68
72,735.00	Tata Consumer Products	777,709.38	1.32
103,723.00	Tata Motors	897,408.19	1.52
66,371.00	Titagarh Rail System	857,150.82	1.45
32,112.00	Titan	1,221,143.38	2.07
84,309.00	Triveni Turbine	730,621.50	1.24
8,966.00	UltraTech Cement	1,197,571.56	2.03
38,274.00	Voltas	800,829.33	1.36
		<b>61,525,460.08</b>	<b>104.26</b>

The accompanying notes form an integral part of the financial statements

## C WORLDWIDE

### C WORLDWIDE INDIA (CONTINUED)

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		61,525,460.08	104.26
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		61,525,460.08	104.26
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>61,525,460.08</b>	<b>104.26</b>

The accompanying notes form an integral part of the financial statements

# C WORLDWIDE

## C WORLDWIDE INDIA

### INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Banks	22.61
IT Services	12.77
Real Estate Management & Development	5.80
Capital Markets	5.55
Industrials	5.19
Construction & Engineering	5.06
Wireless Telecommunication Services	3.67
Oil, Gas & Consumable Fuels	3.64
Household Durables	3.50
Food Products	2.36
Health Care	2.24
Financials	2.20
Software	2.20
Machinery	2.18
Electric Utilities	2.08
Consumer Discretionary	2.07
Construction Materials	2.03
Thrifts & Mortgage Finance	2.00
Automobiles	1.81
Electrical Equipment	1.74
Insurance	1.43
Utilities	1.35
Media	1.35
Hotels, Restaurants & Leisure	1.33
Textiles, Apparel & Luxury Goods	1.33
Health Care Providers & Services	1.32
Professional Services	1.26
Auto Components	1.16
Pharmaceuticals	1.15
Chemicals	1.04
Materials	0.84
<b>Total</b>	<b>104.26</b>

## C WORLDWIDE

### C WORLDWIDE CENTURIA GLOBAL EQUITIES

#### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET 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>India</u></b>		
12,008.00	Asian Paints	320,226.90	2.03
21,907.00	Kotak Mahindra Bank	457,374.28	2.90
		<b>777,601.18</b>	<b>4.93</b>
	<b><u>Indonesia</u></b>		
1,773,600.00	Bank Rakyat Indonesia Perser	449,738.22	2.85
		<b>449,738.22</b>	<b>2.85</b>
	<b><u>Ireland</u></b>		
3,702.00	Allegion	486,701.94	3.08
4,688.00	Kerry Group	453,593.07	2.88
6,957.00	Kingspan Group	508,549.19	3.22
		<b>1,448,844.20</b>	<b>9.18</b>
	<b><u>Italy</u></b>		
52,706.00	Davide Campari-Milano	329,110.86	2.09
		<b>329,110.86</b>	<b>2.09</b>
	<b><u>Japan</u></b>		
5,300.00	Hoya Corporation	669,895.39	4.25
		<b>669,895.39</b>	<b>4.25</b>
	<b><u>Netherlands</u></b>		
1,103.00	ASM International	639,531.40	4.05
		<b>639,531.40</b>	<b>4.05</b>
	<b><u>Sweden</u></b>		
12,104.00	AAK	346,258.02	2.20
		<b>346,258.02</b>	<b>2.20</b>
	<b><u>United Kingdom</u></b>		
2,754.00	Ferguson	481,261.50	3.05
		<b>481,261.50</b>	<b>3.05</b>
	<b><u>United States</u></b>		
1,923.00	Clean Harbors	443,078.43	2.81
5,869.00	Cognex	211,284.00	1.34
5,760.00	Cooper	529,804.80	3.36
6,535.00	Edwards Lifesciences	487,837.75	3.09
3,322.00	Electronic Arts	486,839.10	3.09
9,291.00	Exact Sciences Corporation	527,914.62	3.35
4,269.00	Global Payments	477,573.03	3.03
1,084.00	MSCI	651,733.32	4.13
3,779.00	PTC	695,033.68	4.41
2,504.00	Resmed	576,495.92	3.66
7,690.00	Ryan Specialty Holdings	494,313.20	3.13
10,245.00	Service Corporation Intl	820,726.95	5.20
5,763.00	Smith (A.O.)	393,094.23	2.49
1,496.00	Synopsys	727,811.48	4.61
5,771.00	TransUnion	541,319.80	3.43
1,051.00	Tyler Technologies	609,580.00	3.86
2,219.00	Verisk Analytics	611,378.88	3.88
1,637.00	Waters Corp	609,487.84	3.86
		<b>9,895,307.03</b>	<b>62.73</b>
	<b><u>Uruguay</u></b>		
370.00	Mercadolibre	638,805.00	4.05
		<b>638,805.00</b>	<b>4.05</b>
<b>Total shares</b>		<b>15,676,352.80</b>	<b>99.38</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>15,676,352.80</b>	<b>99.38</b>
<b>TOTAL SECURITIES PORTFOLIO</b>		<b>15,676,352.80</b>	<b>99.38</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 2024

<b>SECTOR DESCRIPTION AND ALLOCATION</b>	<b>% OF NET ASSETS</b>
Health Care Equipment & Supplies	14.35
Software	12.89
Building Products	8.80
Professional Services	7.31
Life Sciences Tools & Services	5.95
Industrials	5.86
Banks	5.75
Biotechnology	5.54
Diversified Consumer Services	5.20
Capital Markets	4.13
Information Technology	4.05
Internet & Direct Marketing Retail	4.05
Insurance	3.13
Entertainment	3.09
IT Services	3.03
Food Products	2.88
Chemicals	2.03
Electronic Equipment, Instruments & Components	1.34
<b>Total</b>	<b>99.38</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 1C  
C WorldWide Emerging Markets - Class 2A  
C WorldWide Emerging Markets - Class 7A  
C WorldWide Stable Equities - Class 1A  
C WorldWide Stable Equities - Class 1C  
C WorldWide Stable Equities - Class 2A  
C WorldWide Stable Equities - Class 5B\*  
C WorldWide Healthcare Select - Class 1A  
C WorldWide Healthcare Select - Class 1C  
C WorldWide Healthcare Select - Class 2A  
C WorldWide Healthcare Select - Class 7A  
C WorldWide Nordic - Class 1A  
C WorldWide Nordic - Class 1C  
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 1C  
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 Global Equities - Class 13A  
C WorldWide Asia - Class 1A  
C WorldWide Asia - Class 1C  
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 1C  
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 1C  
C WorldWide India - Class 5A  
C WorldWide India - Class 8A  
C WorldWide Centuria Global Equities - Class 1A  
C WorldWide Centuria Global Equities - Class 1C

# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 GENERAL (CONTINUED)

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

\* Please refer to the Unit Class opening note.

\*\*This Unit Class is open to receive future investments.

Class 1 is available to all types of investors with all levels of knowledge and/or experience, seeking capital growth and who have a long-term investment horizon.

Classes 2, 3, 4 are only available to Norwegian undertakings for collective investment managed by C Worldwide Asset Management A/S, except for classes 2 and 3 only available to all types of investors approved by C Worldwide Asset Management A/S and class 4 only available to institutional investors in C Worldwide India. As well as classes 2 and 4 only available to all types of investors approved by C Worldwide Asset Management A/S and class 3 only available to institutional investors approved by C Worldwide Asset Management A/S in C Worldwide Centuria Global Equities.

Class 5 is only available to institutional investors approved by C Worldwide Asset Management A/S, except for classes 5A and 5 only available to all types of investors approved by C Worldwide Asset Management A/S for C Worldwide Global Equities Ethical and C Worldwide Asia respectively.

Class 6 is only available to institutional investors approved by C Worldwide Asset Management A/S in C Worldwide Global Equities and C Worldwide Global Equities Ethical, and only available to all types of investors approved by C Worldwide Asset Management A/S in C Worldwide Sweden, C Worldwide Sweden Small Cap and C Worldwide India.

Class 7 is only available to institutional investors approved by C Worldwide Asset Management A/S, except for class 7 of C Worldwide Global Equities which is only available to all types of investors approved by C Worldwide Asset Management A/S.

Class 8 is only available to employees of the C Worldwide Group.

Class 9 is only available to all types of investors approved by C Worldwide Asset Management A/S, except for class 9 of C Worldwide Global Equities which is only available to institutional investors approved by C Worldwide Asset Management A/S.

Class 10 is only available to all types of investors approved by C Worldwide Asset Management A/S in C Worldwide Global Equities and only available to institutional investors approved by C Worldwide Asset Management A/S in C Worldwide Asia.

Class 12 is only available to all types of investors approved by C Worldwide Asset Management A/S.

Class 13 is only available to institutional investors approved by C Worldwide Asset Management A/S in C Worldwide Global Equities and only available to all types of investors approved by C Worldwide Asset Management A/S in C Worldwide Stable Equities.

Class 15 is only available to the Swedish Premium Pension system approved by C Worldwide Asset Management A/S.

### 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.

# C WORLDWIDE

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

#### 2.1 Valuation of investments (continued)

- (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.

#### 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 2024.

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 2024. 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.



# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

#### 2.5 Dilution (continued)

Following sub-funds applied Swing factor during the year ended 31 December 2024:

C WorldWide Centuria Global Equities	13 February 2024
C WorldWide Stable Equities	5 March 2024
C WorldWide Stable Equities	6 March 2024
C WorldWide India	5 April 2024
C WorldWide Emerging Markets	6 May 2024
C WorldWide Global Equities	24 May 2024
C WorldWide Stable Equities	3 July 2024
C WorldWide Centuria Global Equities	16 August 2024
C WorldWide Centuria Global Equities	2 October 2024
C WorldWide Global Equities Ethical	21 October 2024
C WorldWide Global Equities	6 November 2024
C WorldWide India	28 November 2024
C WorldWide India	4 December 2024
C WorldWide Asia	12 December 2024
C WorldWide Global Equities Ethical	12 December 2024

### 3 EXCHANGE RATES AT 31 DECEMBER 2024

1 AUD	=	0.61970000 USD	1 KRW	=	0.00067839 USD
1 BRL	=	0.16170763 USD	1 MXN	=	0.04833370 USD
1 CAD	=	0.69545865 USD	1 MYR	=	0.22381379 USD
1 CHF	=	1.10582771 USD	1 NOK	=	0.08809020 USD
1 CNY	=	0.13699944 USD	1 PHP	=	0.01722979 USD
1 DKK	=	0.13913624 USD	1 PLN	=	0.24272434 USD
1 EUR	=	1.03760000 USD	1 SEK	=	0.09064293 USD
1 GBP	=	1.25250000 USD	1 SGD	=	0.73367572 USD
1 HKD	=	0.12877803 USD	1 THB	=	0.02918004 USD
1 IDR	=	0.00006215 USD	1 TRY	=	0.02828542 USD
1 INR	=	0.01168948 USD	1 TWD	=	0.03049431 USD
1 JPY	=	0.00637877 USD	1 ZAR	=	0.05302058 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 2024 to 31 December 2024
C WorldWide Emerging Markets	1A	1.80%
C WorldWide Emerging Markets	1C	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	1C	1.60%
C WorldWide Stable Equities	2A	0.50%
C WorldWide Stable Equities	5B*	1.60%
C WorldWide Healthcare Select	1A	1.60%
C WorldWide Healthcare Select	1C	1.60%
C WorldWide Healthcare Select	2A	0.70%

## C WORLDWIDE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 5 MANAGEMENT FEES (CONTINUED)

Sub-Fund	Unit Class	Management Fee for the year 1 January 2024 to 31 December 2024
C WorldWide Healthcare Select	7A	0.80%
C WorldWide Nordic	1A	1.60%
C WorldWide Nordic	1C	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 Small Cap	1A	1.60%
C WorldWide Sweden Small Cap	5B	1.60%
C WorldWide Sweden Small Cap	6A	0.80%
C WorldWide Sweden Small Cap	7A	0.80%
C WorldWide Global Equities	1A	1.60%
C WorldWide Global Equities	1C	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 Global Equities	13A	0.80%
C WorldWide Asia	1A	1.80%
C WorldWide Asia	1C	1.80%
C WorldWide Asia	2A	0.50%
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	1C	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	1C	1.80%
C WorldWide India	5A	0.85%
C WorldWide Centuria Global Equities	1A	1.60%
C WorldWide Centuria Global Equities	1C	1.60%
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 Class opening 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.

The board establishes a maximum limit for the Total Expense Ratio (TER) and any expenses exceeding this limit are covered by the Management Company.

# C WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 DEPOSITARY FEES

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.

### 7 TRANSACTION COSTS

Transaction costs incurred by the Fund are relating to purchase or sale of securities and are included in the transaction price to calculate the realized and unrealized gain/(loss) on securities. For the year ended 31 December 2024, 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 in Sub-Fund currency
C WorldWide Emerging Markets	USD	78,503.23
C WorldWide Stable Equities	USD	32,355.22
C WorldWide Healthcare Select	EUR	546,503.86
C WorldWide Nordic	USD	78,662.02
C WorldWide Sweden	SEK	299,667.10
C WorldWide Sweden Small Cap	SEK	1,337,069.05
C WorldWide Global Equities	USD	1,314,531.59
C WorldWide Asia	USD	668,957.94
C WorldWide Global Equities Ethical	EUR	879,464.86
C WorldWide India	USD	83,999.49
C WorldWide Centuria Global Equities	USD	38,284.72

### 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 2024, the Board of Directors decided to pay dividends as follows:

Sub-Fund	Sub-Fund currency	Unit Class	Dividend per Unit	Ex date	Pay date
C WorldWide Nordic	USD	5B	6.57	06-May-2024	08-May-2024
C WorldWide Sweden	SEK	5B	6.18	06-May-2024	08-May-2024
C WorldWide Sweden Small Cap	SEK	5B	23.29	06-May-2024	08-May-2024
C WorldWide Global Equities	USD	5B	3.70	06-May-2024	08-May-2024
C WorldWide Global Equities Ethical	EUR	5B	0.77	06-May-2024	08-May-2024
C WorldWide Centuria Global Equities	USD	5B	4.71	06-May-2024	08-May-2024

### 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 CLASS OPENING

During the year, the following Unit Class was opened:

<b>Sub-Fund's name</b>	<b>Unit Class</b>	<b>Currency</b>	<b>Opening date</b>
C WorldWide Stable Equities	5B	USD	09-December-2024

## 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 679,282.61  
Gross variable remuneration: EUR 58,376.16  
Number of beneficiaries: 5.0

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 519,148.61  
Number of beneficiaries: 3  
Gross staff remuneration: EUR 160,134.00  
Number of beneficiaries: 2.0

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 2024, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.

### 4 SFDR PERIODIC DISCLOSURE

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 are covered under SFDR periodic disclosure (unaudited) of the Annual Report.

**Template 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**

**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.

**Product name:** C WORLDWIDE EMERGING MARKETS  
**Legal entity identifier:** 549300YM4QHB6UUOM871

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms (**Sector exclusions**). This has been screened for on a monthly basis.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

**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.





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	121.2 tonne CO2e	287.87 tonne CO2e
		Scope 2 GHG emissions	422.43 tonne CO2e	478.87 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	3073.94 tonne CO2e	2834.17 tonne CO2e
		Total GHG emissions	3414.26 tonne CO2e	3422.48 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	148.04 tonne CO2e / EUR M invested	157.26 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	502.7 tonne CO2e / EUR M revenue	589.93 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0 %	0 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 83.4 %	Consumption: 83.99 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.22 GWh / EUR M revenue  Sector C: 0.19 GWh / EUR M revenue  Sector F: <0.01 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector H: <0.01 GWh / EUR M revenue	Total: 0.26 GWh / EUR M revenue  Sector C: 0.24 GWh / EUR M revenue  Sector F: <0.01 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector H: <0.01 GWh / EUR M revenue

			Sector L: 0.02 GWh / EUR M revenue	Sector L: <0.01 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46 tonne / EUR M invested	0.35 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.73 %	2.57 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	9.03 %	9.79 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	17.2 %	19.03 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %

	biological weapons)			
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	94.88 %	92.94 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	3.53 %	4.06 %



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Taiwan Semiconductor Manufacturing Company	Information Technology	9.76%	Taiwan
Samsung Electronics-Pref	Information Technology	4.37%	Korea, Republic of
MercadoLibre Inc	Consumer Discretionary	3.52%	United States
WEG SA	Industrials	3.05%	Brazil
Proya Cosmetics Co Ltd-A	Consumer Staples	3.03%	China
ICICI Bank Ltd-Spon ADR	Financials	3.02%	India
SK Hynix Inc	Information Technology	2.99%	Korea, Republic of
Titan Co Ltd	Consumer Discretionary	2.89%	India
Bosideng Intl Holdings Ltd	Consumer Discretionary	2.85%	Hong Kong
HDFC Bank Ltd-ADR	Financials	2.72%	India
Phoenix Mills Ltd	Real Estate	2.46%	India
Bank Rakyat Indonesia Perser	Financials	2.44%	Indonesia
AirTAC International Group	Industrials	2.43%	Cayman Islands
Dino Polska SA	Consumer Staples	2.25%	Poland
Techtronic Industries Co Ltd	Industrials	2.16%	Hong Kong

<b>Largest investments 2023</b>	<b>Sector 2023</b>	<b>% Assets 2023</b>	<b>Country 2023</b>
TSMC	Information Technology	8.1%	Taiwan
Samsung Electronics Pref.	Information Technology	6.9%	Korea, Republic of
Airtac International Group	Industrials	3.3%	Taiwan
Bank Rakyat Indonesia	Financials	3.2%	Indonesia
Chailease	Financials	2.8%	Taiwan
Tencent Holdings	Communication Services	2.8%	China
WEG	Industrials	2.6%	Brazil
Mercadolibre	Consumer Discretionary	2.6%	United States
Banco BTG Pactual SA-UNIT	Financials	2.5%	Brazil
Shenzhou International Group	Consumer Discretionary	2.5%	China
ICICI Bank - ADR	Financials	2.4%	India
HDFC Bank - ADR	Financials	2.4%	India
Jiangsu Hengli Hydraulic	Industrials	2.3%	China
Techtronic Industries	Industrials	2.0%	Hong Kong
Beijing Oriental Yuhong-a	Materials	1.9%	China

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
TSMC	Information Technology	9.1%	Taiwan
Samsung Electronics Pref.	Information Technology	7.3%	Korea, Republic of
Tencent Holdings	Communication Services	6.0%	China
Alibaba Group Holding	Consumer Discretionary	3.6%	China
Bank Rakyat Indonesia	Financials	3.1%	Indonesia
ICICI Bank - ADR	Financials	3.0%	India
China Merchants Bank	Financials	2.8%	China
Chailease	Financials	2.5%	Taiwan
HDFC Bank - ADR	Financials	2.4%	India
JD.com	Consumer Discretionary	2.2%	China
Samsung SDI	Information Technology	2.1%	Korea, Republic of
WEG	Industrials	2.1%	Brazil
Ivanhoe Mines	Materials	2.0%	Canada
Jiangsu Hengli Hydraulic	Industrials	2.0%	China
Techtronic Industries	Industrials	1.9%	Hong Kong

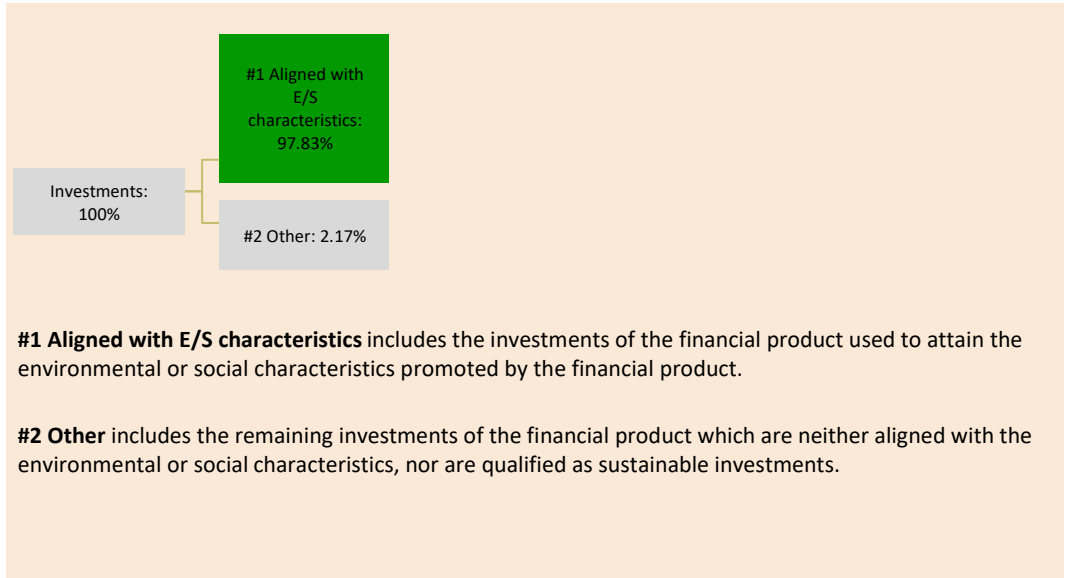
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



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

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

### ● What was the asset allocation?



	2024
#1 Aligned with E/S characteristics	97.83%
#2 Other	2.17%

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 strategy (#1).

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

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

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

<b>Sector</b>	<b>Weight</b>
Semiconductors	16.79 %
Diversified Banks	10.67 %
Industrial Machinery & Supplies & Components	9.50 %
Apparel Accessories & Luxury Goods	9.21 %
Technology Hardware Storage & Peripherals	5.65 %
Broadline Retail	3.65 %
Electrical Components & Equipment	3.20 %
Personal Care Products	2.90 %
Diversified Real Estate Activities	2.50 %
Hotels Resorts & Cruise Lines	2.15 %
Food Retail	2.15 %
Real Estate Development	2.12 %
Homebuilding	1.92 %
Diversified Capital Markets	1.90 %
Household Appliances	1.77 %
Regional Banks	1.63 %
Advertising	1.62 %
Commercial & Residential Mortgage Finance	1.60 %
Research & Consulting Services	1.58 %
Property & Casualty Insurance	1.42 %
Marine Ports & Services	1.38 %
Semiconductor Materials & Equipment	1.36 %
Electronic Components	1.33 %
Packaged Foods & Meats	1.33 %
Other Specialty Retail	1.32 %
Construction Machinery & Heavy Transportation Equipment	1.19 %
Movies & Entertainment	0.89 %
Restaurants	0.86 %
Systems Software	0.79 %
Real Estate Operating Companies	0.78 %

Industrial Conglomerates	0.76 %
Heavy Electrical Equipment	0.75 %
Specialized Finance	0.63 %
Electronic Equipment & Instruments	0.60 %
Real Estate Services	0.51 %
Building Products	0.48 %
Aerospace & Defence	0.28 %
IT Consulting & Other Services	0.27 %
Tires & Rubber	0.22 %
Construction & Engineering	0.18 %
Construction Materials	0.14 %



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	<0.5 %	0 %	<0.5 %
<b>Climate Change Adaptation</b>	0 %	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0 %
<b>Circular Economy</b>	0 %	-	0 %

### ● Did this 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

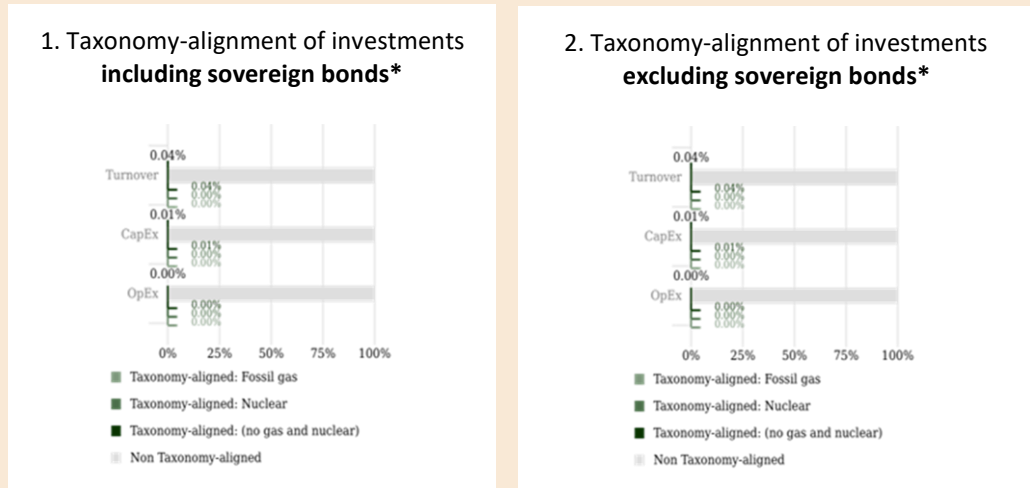
No

<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 no significant harm to 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.

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.

**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.**



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

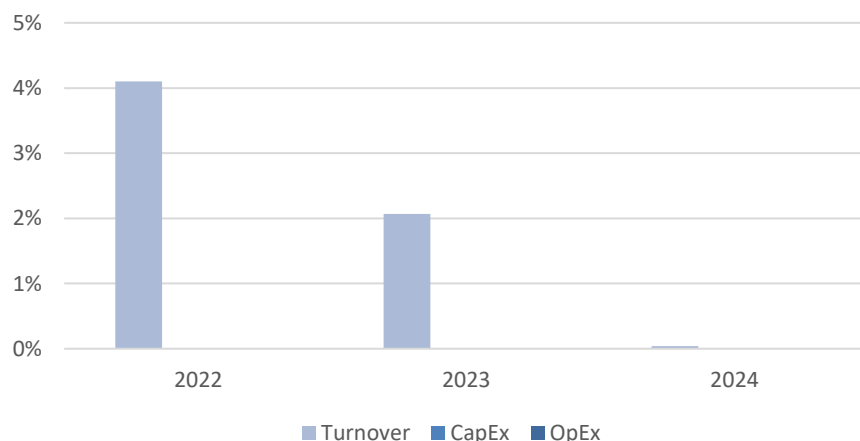
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The portfolio is 0.04% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**







**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 and controversial weapons**

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

**Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	17
Amount of updated PAI analysis	31

### 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	12	24	18
<b>Top 3 topics within Environment</b>	Water Management	Climate Change	Climate Change
	Waste Management	Energy Management	Water Management
	Climate Change	Water Management	Waste Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices
	Labour Practices	Labour Practices	Product Quality & Safety
	Employee Health & Safety	Employee Engagement, Diversity & Inclusion	Employee Engagement, Diversity & Inclusion
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Competitive Behaviour	Competitive Behaviour	Competitive Behaviour
	Capital Structure	Capital Structure	Risk Management

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	100 %	61	100 %	77	100 %
<b>Proposals Voted</b>	100 %	481	100 %	558	100 %	648
<b>Meetings with at least one vote against management</b>	72 %		42 %		47 %	
<b>Proposal Categories (Top 3)</b>	35 %	Board Related	28 %	Board Related	192 %	Routine Business
	24 %	Audit/Financials	28 %	Audit/Financials	18%	Director Election
	10 %	Compensation	13 %	Compensation	7 %	Article Amendments

**Template 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?

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms (**Sector exclusions**). This has been screened for on a monthly basis.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	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.

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	137.14 tonne CO <sub>2</sub> e	274.95 tonne CO <sub>2</sub> e
		Scope 2 GHG emissions	25.71 tonne CO <sub>2</sub> e	73.14 tonne CO <sub>2</sub> e
		From 1 January 2024, Scope 3 GHG emissions	1256.68 tonne CO <sub>2</sub> e	1580.88 tonne CO <sub>2</sub> e
		Total GHG emissions	1513.94 tonne CO <sub>2</sub> e	2033.28 tonne CO <sub>2</sub> e
	<b>2. Carbon footprint</b>	Carbon footprint	102.06 tonne CO <sub>2</sub> e / EUR M invested	105.94 tonne CO <sub>2</sub> e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	253.27 tonne CO <sub>2</sub> e / EUR M revenue	369.59 tonne CO <sub>2</sub> e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	6.81 %	11.14 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 55.18 % Production: 1.61 %	Consumption: 53.3 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.28 GWh / EUR M revenue Sector B: <0.01 GWh / EUR M revenue Sector C: 0.02 GWh / EUR M revenue Sector D: 0.22 GWh / EUR M revenue Sector E: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	Total: 0.56 GWh / EUR M revenue Sector B: <0.01 GWh / EUR M revenue Sector C: <0.03 GWh / EUR M revenue Sector D: 0.46 GWh / EUR M revenue Sector E: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue

			Sector L: 0.02 GWh / EUR M revenue	Sector L: 0.07 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tonne / EUR M invested	49.79 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0.33 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	10.72 %	4.2 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	36.96 %	35.83 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon</b>	Share of investments in investee companies without carbon emission	41.57%	36.31 %

	<b>emission reduction initiatives</b>	reduction initiatives aimed at aligning with the Paris Agreement		
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %



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

### Largest investments 2024

### Sector 2024

### % Assets 2024

### Country 2024

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Deutsche Telekom AG-Reg	Communication Services	5.28%	Germany
Novo Nordisk A/S-B	Health Care	3.98%	Denmark
McKesson Corp	Health Care	3.67%	United States
ICICI Bank Ltd-Spon ADR	Financials	3.6%	India
Tryg A/S	Financials	3.48%	Denmark
Amdocs Ltd	Information Technology	3.25%	United States
Genpact Ltd	Industrials	3.13%	Bermuda
Elevance Health Inc	Health Care	3.12%	United States
Sandstorm Gold Ltd	Materials	2.96%	Canada
Asahi Group Holdings Ltd	Consumer Staples	2.93%	Japan
AstraZeneca Plc	Health Care	2.76%	United Kingdom
Visa Inc-CLASS A SHARES	Financials	2.7%	United States
HDFC Bank Ltd-ADR	Financials	2.7%	India
S&P Global Inc	Financials	2.61%	United States
Brookfield Renewable Cor-A	Utilities	2.47%	Canada

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

### Largest investments 2023

### Sector 2023

### % Assets 2023

### Country 2023

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Brookfield Renewable	Utilities	5.2%	Canada
Osisko Gold Royalties	Materials	5.0%	Canada
Deutsche Telekom	Communication Services	4.6%	Germany
NextEra Energy	Utilities	4.1%	United States
Novo Nordisk B	Health Care	3.7%	Denmark
Asahi Group Holding	Consumer Staples	3.6%	Japan
Vonovia	Real Estate	3.2%	Germany



Genpact LTD - W/D	Industrials	3.1%	Bermuda
Service Corp International	Consumer Discretionary	3.1%	United States
Singapore Telecommunications	Communication Services	2.9%	Singapore
Anthem	Health Care	2.9%	United States
Atlantica Sustainable Infrac	Utilities	2.8%	United Kingdom
T-Mobile US	Communication Services	2.8%	United States
ICICI Bank - ADR	Financials	2.7%	India
Tryg A/S	Financials	2.5%	Denmark

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
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	Industrials	3.4%	United States
Vonovia	Real Estate	3.4%	Germany
Laboratory Corp of America Holdings	Health Care	3.3%	United States
Intercontinental Exchange	Financials	3.2%	United States
Deutsche Boerse	Financials	3.2%	Germany
Visa	Financials	3.1%	United States
Carlsberg B	Consumer Staples	3.0%	Denmark
Asahi Group Holding	Consumer Staples	3.0%	Japan
Novo Nordisk B	Health Care	2.9%	Denmark
DBS Group	Financials	2.8%	Singapore
Grand City Properties	Real Estate	2.6%	Germany

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.

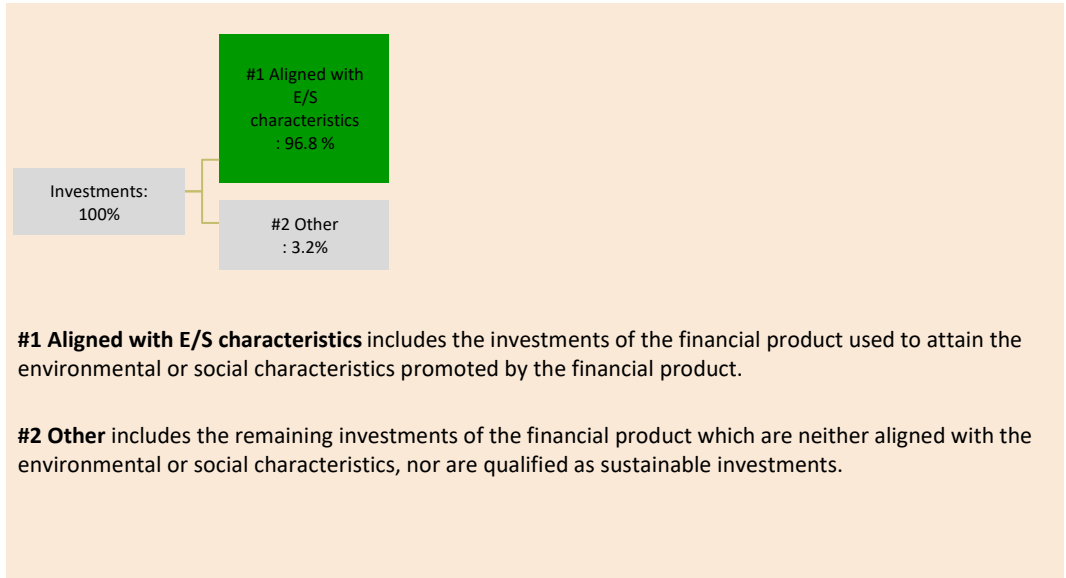


## What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

Asset allocation describes the share of investments in specific assets.

### ● *What was the asset allocation?*



	<b>2024</b>
<b>#1 Aligned with E/S characteristics</b>	96.8%
<b>#2 Other</b>	3.2%

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 strategy (#1).

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

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

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

Sector	Weight
IT Consulting & Other Services	7.98%
Diversified Banks	7.38%
Pharmaceuticals	6.79%
Integrated Telecommunication Services	6.08%
Health Care Distributors	5.96%
Gold	5.16%
Brewers	5.11%
Financial Exchanges & Data	5.05%
Property & Casualty Insurance	4.15%
Transaction & Payment Processing Services	3.96%
Electric Utilities	3.93%
Managed Health Care	3.11%
Data Processing & Outsourced Services	3.00%
Automotive Retail	2.79%
Renewable Electricity	2.72%
Wireless Telecommunication Services	2.55%
Specialized Consumer Services	2.36%
Real Estate Operating Companies	2.17%
Environmental & Facilities Services	2.04%
Soft Drinks & Non-alcoholic Beverages	1.96%
Consumer Staples Merchandise Retail	1.90%
Household Products	1.83%
Insurance Brokers	1.64%
Systems Software	1.57%
Industrial Conglomerates	1.28%
Human Resource & Employment Services	1.24%
Application Software	1.20%

Restaurants	1.14%
Packaged Foods & Meats	0.96%
Asset Management & Custody Banks	0.94%
Life Sciences Tools & Services	0.78%
Apparel Accessories & Luxury Goods	0.65%
Apparel Retail	0.63%



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	<0.5%	0%	2%
<b>Climate Change Adaptation</b>	0%	-	<0.5%
<b>Biodiversity &amp; Ecosystem</b>	-	-	0%
<b>Pollution Prevention &amp; Control</b>	-	-	0%
<b>Water &amp; Marine Resources</b>	0%	-	0%
<b>Circular Economy</b>	0%	-	0%

### ● Did this 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

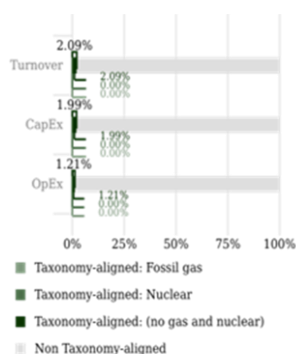
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

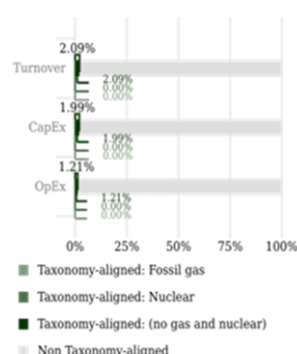
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

**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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

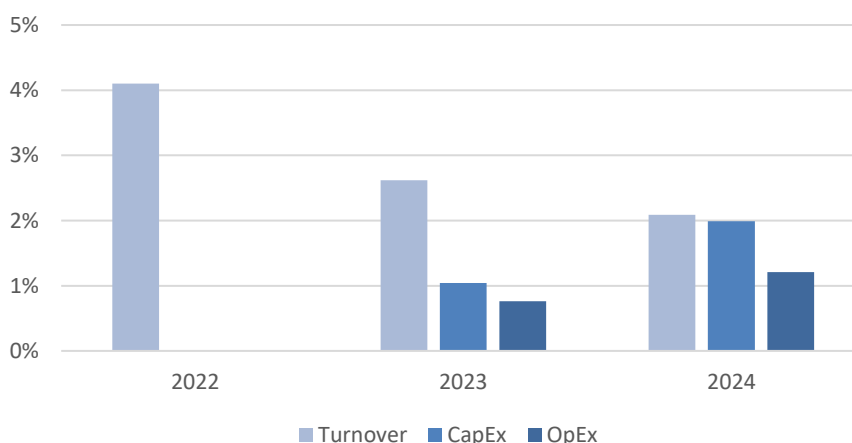
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The portfolio is 0.01% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





**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 and controversial weapons**

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

**Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	10
Amount of updated PAI analysis	30

### 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	26	37	29
<b>Top 3 topics within Environment</b>	Climate Change	Energy Management	Climate Change
	Energy Management	Climate Change	Circular Economy
	Circular Economy	Waste Management	Energy Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Community Relations	Employee Engagement, Diversity & Inclusion
	Data Security & Privacy	Labour Practices	Employee Health & Safety
	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Product Quality & Safety
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Risk Management	Capital Structure	Business Ethics
	Competitive Behaviour	Competitive Behaviour	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	97%	38	100%	39	100%
<b>Proposals Voted</b>	97%	554	100%	551	100%	487
<b>Meetings with at least one vote against management</b>	85%		54%		27%	
<b>Proposal Categories (Top 3)</b>	65%	Board Related	58%	Board Related	51%	Director Election
	12%	Audit/Financials	14%	Compensation	7%	Auditor Related
	11%	Compensation	13%	Audit/Financials	7%	Routine Business

**Template 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

**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?**

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a

**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.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



monthly basis.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
<b>Small Arms</b>	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0
<b>Adult Entertainment</b>	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	0 %	0	0	0
	Companies involved in the distribution of adult entertainment materials	5 %	0	0	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	0	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	0	0
<b>Tobacco Products</b>	Companies involved in the manufacturing of tobacco products.	0%	0	0	0
	Companies involved in the distribution or retail sale of tobacco products or in the supply of tobacco related products or services.	5%	0	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	0%	0	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.

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

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	455.39 tonne CO2e	484 tonne CO2e
		Scope 2 GHG emissions	515.49 tonne CO2e	581.11 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	15187.93 tonne CO2e	16440.72 tonne CO2e
		Total GHG emissions	16000.15 tonne CO2e	16423.09 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	20.87 tonne CO2e / EUR M invested	22.18 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	126.92 tonne CO2e / EUR M revenue	120.51 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0 %	0 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 60.60 %	Consumption: 61.34 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Total: 0.04 GWh / EUR M revenue Sector C: 0.04 GWh / EUR M revenue	Total: 0.04 GWh / EUR M revenue Sector C: 0.04 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted	0 %	0 %

		average		
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 tonne / EUR M invested	0.05 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Average unadjusted gender pay gap of investee companies	2.81 %	3.42 %
	<b>12. Unadjusted gender pay gap</b>	Average ratio of female to male board members in investee companies	6.95 %	5.11 %
	<b>13. Board gender diversity</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	37.69 %	36.63 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	64.97 %	57.22 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery</b>	Share of investments in entities without policies on anti-corruption and	0.57 %	0.46 %

	<b>policies</b>	antibribery consistent with the United Nations Convention against Corruption		
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## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
AstraZeneca PLC	Health Care	9.25 %	United Kingdom
Novo Nordisk A/S-B	Health Care	8.64 %	Denmark
Intuitive Surgical Inc	Health Care	6.8 %	United States
Thermo Fisher Scientific Inc	Health Care	5.59 %	United States
Natera Inc	Health Care	4.49 %	United States
Insulet Corp	Health Care	4.24 %	United States
Dexcom Inc	Health Care	4.19 %	United States
Exact Sciences Corp	Health Care	4.15 %	United States
Elevance Health Inc	Health Care	4.13 %	United States
Vertex Pharmaceuticals Inc	Health Care	3.69 %	United States
Edwards Lifesciences Corp	Health Care	3.1 %	United States
Roche Holding AG-Genussscheine	Health Care	2.96 %	Switzerland
Medtronic PLC	Health Care	2.96 %	Ireland
BioMarin Pharmaceutical Inc	Health Care	2.81 %	United States
Krystal Biotech Inc	Health Care	2.72 %	United States

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	9.1%	Denmark
AstraZeneca	Health Care	8.8%	United Kingdom
Intuitive Surgical	Health Care	5.4%	United States
Thermo Fisher Scientific	Health Care	5.2%	United States
Dexcom	Health Care	4.8%	United States
Roche Holding	Health Care	4.3%	Switzerland
Horizon Therapeutics	Health Care	4.2%	Ireland
Exact Sciences Corp	Health Care	4.1%	United States
Vertex Pharmaceuticals	Health Care	3.9%	United States
Anthem	Health Care	3.8%	United States

Humana	Health Care	3.2%	United States
Edwards Lifesciences	Health Care	3.1%	United States
Centene	Health Care	2.9%	United States
BioMarin Pharmaceutical	Health Care	2.8%	United States
Natera	Health Care	2.6%	United States

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
AstraZeneca	Health Care	8.0%	United Kingdom
Novo Nordisk B	Health Care	7.4%	Denmark
Thermo Fisher Scientific	Health Care	5.7%	United States
Roche Holding	Health Care	5.4%	Switzerland
Elevance Health	Health Care	4.6%	United States
Horizon Therapeutics	Health Care	3.8%	United States
Intuitive Surgical	Health Care	3.8%	United States
Centene	Health Care	3.7%	United States
Vertex Pharmaceuticals	Health Care	3.6%	United States
Dexcom	Health Care	3.6%	United States
Edwards Lifesciences	Health Care	3.5%	United States
Humana	Health Care	3.4%	United States
Novocure	Health Care	2.9%	United States
Axonics	Health Care	2.8%	United States
Align Technology	Health Care	2.6%	United States

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.

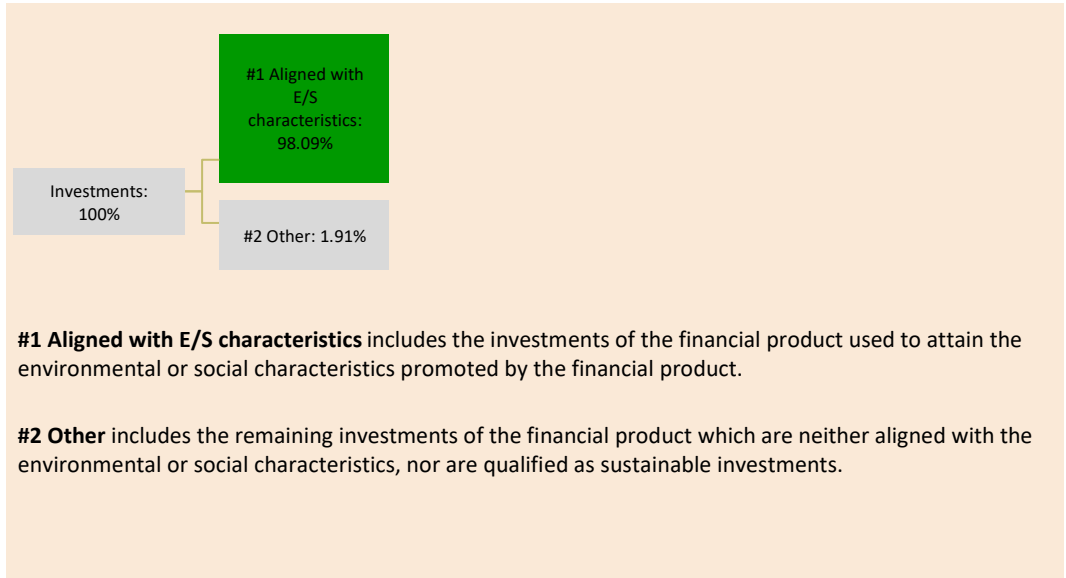


## What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

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

### ● *What was the asset allocation?*



	2024
#1 Aligned with E/S characteristics	98.09%
#2 Other	1.91%

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 strategy (#1).

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



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

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

<b>Sector</b>	<b>Weight</b>
Health Care Equipment	30.06 %
Biotechnology	29.41 %
Pharmaceuticals	21.47 %
Managed Health Care	8.21 %
Life Sciences Tools & Services	6.84 %
Health Care Supplies	2.18 %
Health Care Services	1.44 %
[Unassigned]	0.29 %
Health Care Technology	0.11 %



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	0 %	0 %	0 %
<b>Climate Change Adaptation</b>	0 %	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0 %
<b>Circular Economy</b>	0 %	-	0 %

### ● Did this 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

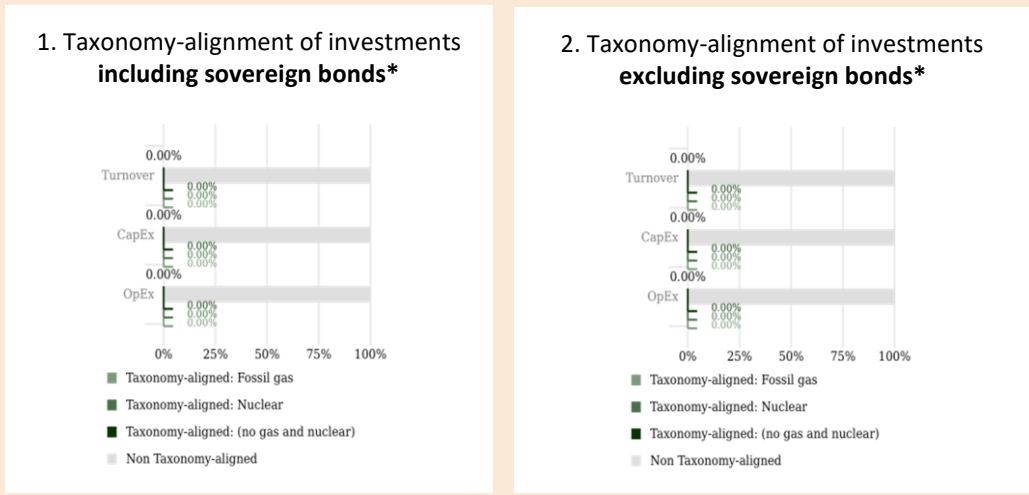
No

<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 no significant harm to 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.

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.

**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.**



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

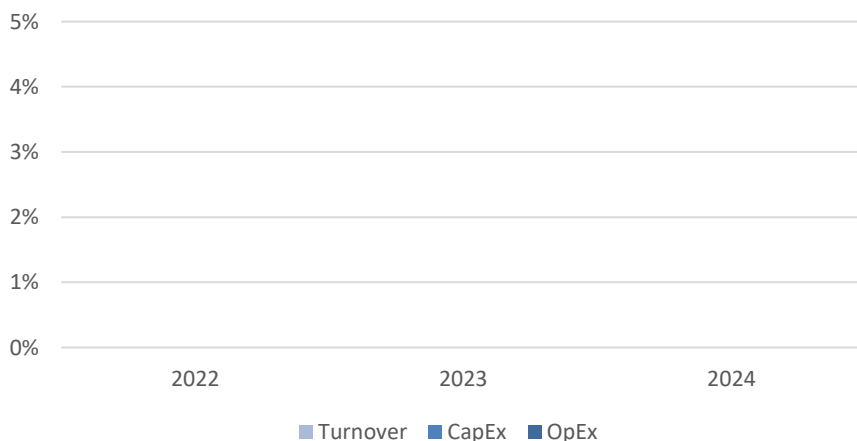
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The product does not have any alignment with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





### 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 and controversial weapons

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

#### Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	4
Amount of updated PAI analysis	32

### 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	35	16	13
<b>Top 3 topics within Environment</b>	Climate Change	Recycling	Climate Change
	N/A	Waste Management	Energy Management
	N/A	Climate Change	Water Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Selling Practices & Product Labelling	Access & Affordability	Selling Practices & Product Labelling
	Data Security & Privacy	Labour Practices	Human Rights
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Capital Structure	Competitive Behaviour	Business Ethics
	Competitive Behaviour	Capital Structure	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	100 %	37	100 %	38	100 %
<b>Proposals Voted</b>	100 %	419	100 %	395	100 %	375
<b>Meetings with at least one vote against management</b>	89 %		40 %		31 %	
<b>Proposal Categories (Top 3)</b>	62 %	Board Related	59 %	Board Related	62 %	Director Election
	16 %	Compensation	19 %	Compensation	10 %	Remuneration Policy & Implementation
	12 %	Audit/Financials	11 %	Audit/Financials	10 %	Audit Related

Template 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: 549300GQ1PLZ3BKZXQ28549300GQ1PLZ3BKZXQ28

## 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**

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

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a



monthly basis.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
<b>Small Arms</b>	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0
<b>Adult Entertainment</b>	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5 %	0	0	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	0	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	0	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	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5 %	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25 %	0	0	0
<b>Thermal Coal</b>	Companies involved in the generation of electricity from thermal coal.	5 %	0	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.

	Companies involved in thermal coal extraction.	5 %	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.				
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	5 %	0	0	0

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	3363.28 tonne CO2e	4369.27 tonne CO2e
		Scope 2 GHG emissions	687.80 tonne CO2e	734.87 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	69711.95 tonne CO2e	63221.59 tonne CO2e
		Total GHG emissions	73133.15 tonne CO2e	68332.73 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	973.22 tonne CO2e / EUR M invested	1067.86 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	2770.67 tonne CO2e / EUR M revenue	3005.32 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	3.38 %	5.29 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 52.74 %	Consumption: 54.18 %  Production: 0.16 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.33 GWh / EUR M revenue  Sector B: 0.01 GWh / EUR M revenue  Sector C: 0.30 GWh / EUR M revenue  Sector D: 0.02 GWh / EUR M revenue  Sector G: <1 GWh / EUR M revenue	Total: 0.4 GWh / EUR M revenue  Sector B: 0.02 GWh / EUR M revenue  Sector C: 0.35 GWh / EUR M revenue  Sector D: 0.03 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector H: <0.01 GWh

				/ EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tonne / EUR M invested	0.02 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	26.71 tonne / EUR M invested	93.78 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	9.35 %	8.22 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	40.44 %	42.13 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22.83 %	27.81 %

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Novo Nordisk A/S-B	Health Care	9.58 %	Denmark
Atlas Copco AB-A SHS	Industrials	8.16 %	Sweden
Tryg A/S	Financials	5.08 %	Denmark
Volvo AB-B SHS	Industrials	5.04 %	Sweden
Novonosis (Novozymes) B	Materials	4.77 %	Denmark
Wartsila Oyj Abp	Industrials	4.34 %	Finland
Invisio Communications AB	Industrials	4.31 %	Sweden
Assa Abloy AB-B	Industrials	3.95 %	Sweden
Alfa Laval AB	Industrials	3.6 %	Sweden
Munters Group AB	Industrials	3.6 %	Sweden
Sandvik AB	Industrials	3.46 %	Sweden
Danske Bank A/S	Financials	3.41 %	Denmark
GN Store Nord A/S	Consumer Discretionary	3.36 %	Denmark
Mowi ASA	Consumer Staples	3.23 %	Norway
Essity Aktiebolag	Consumer Staples	3.22 %	Sweden

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	10.0%	Denmark
Atlas Copco A	Industrials	6.9%	Sweden
Danske Bank A/S	Financials	5.7%	Denmark
Tryg A/S	Financials	5.2%	Denmark
Invisio	Industrials	4.5%	Sweden
Assa Abloy B	Industrials	4.1%	Sweden
Volvo B	Industrials	3.8%	Sweden
Alfa Laval	Industrials	3.8%	Sweden

Wartsila OYJ	Industrials	3.7%	Finland
Kone OYJ B	Industrials	3.3%	Finland
Munters Group	Industrials	3.3%	Sweden
Essity B	Consumer Staples	3.1%	Sweden
MOWI ASA	Consumer Staples	3.0%	Norway
Demant A/S	Health Care	3.0%	Denmark
SSAB	Materials	3.0%	Sweden

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
Novo Nordisk B	Health Care	10.0%	Denmark
Assa Abloy B	Industrials	4.7%	Sweden
Tryg A/S	Financials	4.4%	Denmark
Atlas Copco A	Industrials	4.2%	Sweden
Invisio Communications	Industrials	4.0%	Sweden
Nibe Industrier B	Industrials	3.7%	Sweden
Volvo B	Industrials	3.7%	Sweden
Alfa Laval	Industrials	3.6%	Sweden
Hexagon B	Information Technology	3.5%	Sweden
Essity B	Consumer Staples	3.4%	Sweden
Ørsted	Utilities	3.3%	Denmark
Wartsila OYJ	Industrials	3.3%	Finland
Kone OYJ B	Industrials	3.3%	Finland
Storebrand	Financials	3.2%	Norway
Vestas Wind Systems	Industrials	3.0%	Denmark

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



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

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

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

### ● *What was the asset allocation?*



	2024
#1 Aligned with E/S characteristics	96.29%
#2 Other	3.71%

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 strategy (#1).

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

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

<b>Sector</b>	<b>Weight</b>
Industrial Machinery & Supplies & Components	21.69 %
Pharmaceuticals	10.04 %
Building Products	7.91 %
Specialty Chemicals	6.14 %
Health Care Equipment	5.73 %
Property & Casualty Insurance	4.83 %
Construction Machinery & Heavy Transportation Equipment	4.79 %
Life & Health Insurance	4.56 %
Aerospace & Defence	4.37 %
Diversified Banks	3.63 %
Consumer Electronics	3.49 %
Packaged Foods & Meats	3.31 %
Household Products	3.09 %
Electronic Equipment & Instruments	2.95 %
Paper Products	2.31 %
Electrical Components & Equipment	2.17 %
Renewable Electricity	2.06 %
Trading Companies & Distributors	2.02 %
Steel	1.88 %
Fertilizers & Agricultural Chemicals	1.31 %
Heavy Electrical Equipment	1.24 %
[Unassigned]	0.38 %
Movies & Entertainment	0.11 %

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 economic activities** for which low-carbon alternatives are not yet available and that 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?

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	3 %	<1 %	2 %
<b>Climate Change Adaptation</b>	0 %	-	<1 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0 %
<b>Circular Economy</b>	0 %	-	0 %

## ● Did this 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

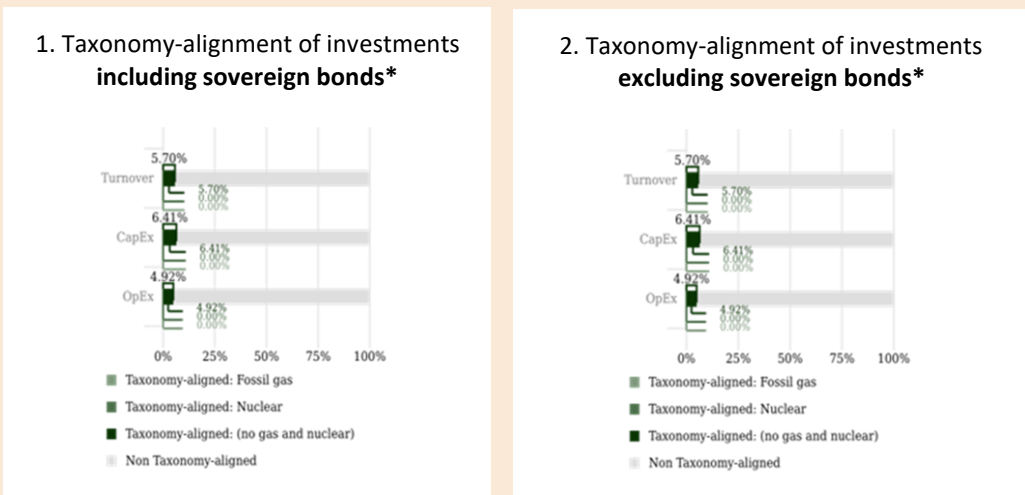
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Taxonomy-aligned activities are expressed as a share of:

- **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.

**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.**



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

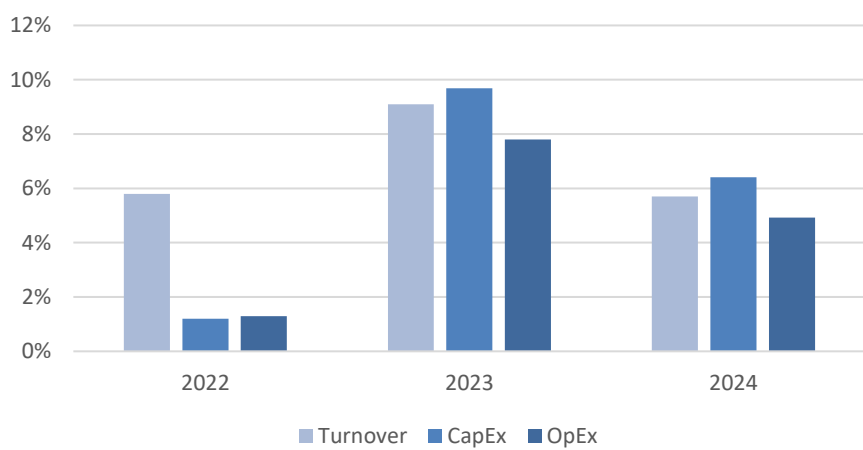
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

0.61% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.69% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





### 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 and controversial weapons

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

#### Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	1
Amount of updated PAI analysis	26

## 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	28	36	23
<b>Top 3 topics within Environment</b>	Climate Change	Climate Change	Climate Change
	Energy Management	Energy Management	Water Management
	Circular Economy	Biodiversity	Waste Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices
	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Employee Health & Safety	Data Security & Privacy	Human Rights
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Capital Structure	Capital Structure	Capital Structure
	Legal Regulatory Environment	Business Ethics	Competitive Behaviour

All general meetings of investee companies have been monitored and voting rights were exercised.

<b>Proxy Voting – Overview Statistics</b>	2024		2023		2022	
	<b>Meetings Voted</b>	100 %	31	100 %	29	100 %
<b>Proposals Voted</b>	100 %	733	100 %	702	100 %	785
<b>Meetings with at least one vote against management</b>	81 %		59 %		53 %	
<b>Proposal Categories (Top 3)</b>	53 %	Board Related	54 %	Board Related	21 %	Discharge
	16 %	Audit/Financials	15 %	Audit/Financials	21 %	Director Election
	13 %	Compensation	13 %	Compensation	12 %	Formalities

Template 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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: C WORLDWIDE SWEDEN  
 Legal entity identifier: 549300660AULYSU79L71

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.75% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted environmental and social characteristics through a minimum proportion of sustainable investments (**Minimum proportion of sustainable investments**).

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

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

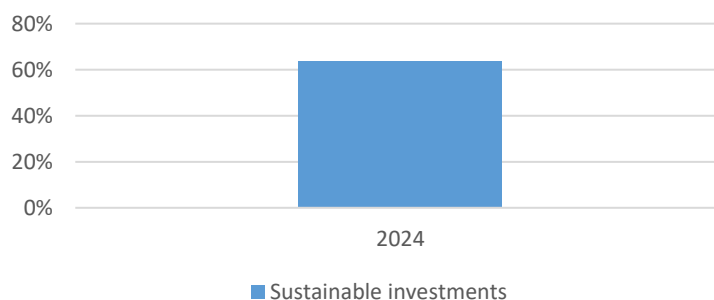
The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a monthly basis.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Minimum proportion of sustainable investments:** The Sub-Fund was committed to have a minimum proportion of 5% of sustainable investments. The actual average proportion of sustainable investments was 63.75%.



**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0

<b>Adult Entertainment</b>	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0	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	0	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	0	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	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0	0
<b>Thermal Coal</b>	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0

	Companies involved in thermal coal extraction.	5%	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.				
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	5%	0	0	0

● ***...and compared to previous periods?***

The characteristics that are comparable to a previous period are principal adverse impacts, minimum proportion of sustainable investments, sector exclusions and controversial weapons exclusion.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested in investee companies within any sector only limited by the sector exclusions. The objectives of the sustainable investments that the Sub-Fund partially intended to make were therefore not focused on a single objective but consisted of the following:

- Reduction of greenhouse gas emissions and pollution and positive contribution to diversity measured through relative performance of investee companies based on selected Quantitative PAI Indicators compared to a general investment universe.
- Reduction of greenhouse gas emissions measured by investee companies having science based targets to reduce greenhouse gas emissions which has been reviewed and validated by the Science Based Targets Initiative.
- Contribution to the environmental objectives set out in article 9 of Regulation 2020/852 measured by any alignment with the EU Taxonomy by investee companies.

**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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments that the Sub-Fund partially intended to make, did not cause significant harm to any environmental or social sustainable investment objective, a do no significant evaluation was performed on



each investee company. To pass the do no significant harm evaluation an investee company had to have:

- No negative products, services or operational exposure PAI's measured by the Exposure PAI Indicators
- No negative product controversy product PAI's measured by the Controversy products PAI Indicators
- No quantitative PAI's in the bottom 5 percentile measured by the Quantitative PAI Indicators
- No controversy related to breaches of the minimum safeguards.

#### **Minimum safeguards**

The minimum safeguards included high severity controversies, including controversies in relation to labor rights and human rights.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandatory indicators for adverse impacts on sustainability factors were taken into account in the measurement of an investee company's contribution to a environmental or social sustainable investment objective and the do no significant harm evaluation as described above.

The mandatory PAI indicators as defined in table 1 of annex 1 of Regulation (EU) 2022/1288 are divided into:

- Exposure PAI Indicators: PAI indicator no. 4 and 14
- Controversy PAI Indicators: PAI indicator no. 7, 10 and 11
- Quantitative PAI Indicators: PAI indicator no. 1-3, 5, 6, 8, 9, 12 and 13

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

PAI indicator no. 10 was used to measure violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In addition, alignment with the UN Guiding

Principles and the OECD Guidelines for Multinational Enterprises were included in the minimum safeguard evaluation.

*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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	289.87 tonne CO2e	340.23 tonne CO2e
		Scope 2 GHG emissions	288.84 tonne CO2e	320.32 tonne CO2e

		From 1 January 2024, Scope 3 GHG emissions	118612.55 tonne CO2e	128901.71 tonne CO2e
		Total GHG emissions	118297.23 tonne CO2e	129566.94 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	1080.43 tonne CO2e / EUR M invested	1224.26 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	3196.93 tonne CO2e / EUR M revenue	3717.7 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	2.06 %	2.26 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 47.98 %	Consumption: 49.09 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.16 GWh / EUR M revenue  Sector C: 0.12 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.03 GWh / EUR M revenue	Total: 0.17 GWh / EUR M revenue  Sector C: 0.14 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.02 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %

<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18 tonne / EUR M invested	0.14 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	8.68 %	10.07 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	37.91 %	38.38 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %

	<b>weapons and biological weapons)</b>			
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26.78%	25.66 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.84%	0.9 %



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

**Largest investments 2024      Sector 2024      % Assets 2024      Country 2024**

<b>Largest investments 2024</b>	<b>Sector 2024</b>	<b>% Assets 2024</b>	<b>Country 2024</b>
Atlas Copco AB-A SHS	Industrials	9.71%	Sweden
Volvo AB-B SHS	Industrials	7.08%	Sweden
Skandinaviska Enskilda Banken-AB	Financials	6.23%	Sweden
Hexagon AB-B SHS	Information Technology	5.04%	Sweden
Sandvik AB	Industrials	4.83%	Sweden
Assa Abloy AB-B	Industrials	4.71%	Sweden
Addtech AB-B SHARES	Industrials	4.51%	Sweden
Nordnet AB PUBL	Financials	4.26%	Sweden
ABB Ltd-Reg	Industrials	3.93%	Switzerland
AstraZeneca Plc	Health Care	3.91%	United Kingdom
Alfa Laval AB	Industrials	3.44%	Sweden
Mycronic AB	Information Technology	3.15%	Sweden
Hennes & Mauritz AB-B SHS	Consumer Discretionary	3.11%	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Systemair AB	Industrials	2.89%	Sweden
Wihlborgs Fastigheter AB	Real Estate	2.78%	Sweden

<b>Largest investments 2023</b>	<b>Sector 2023</b>	<b>% Assets 2023</b>	<b>Country 2023</b>
Atlas Copco A	Industrials	9.7%	Sweden
Volvo B	Industrials	6.6%	Sweden
Hexagon B	Information Technology	5.8%	Sweden
AstraZeneca	Health Care	5.7%	United Kingdom
Assa Abloy B	Industrials	5.0%	Sweden
Svenska Handelsbanken A	Financials	4.7%	Sweden
Sandvik	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.5%	Switzerland
Nibe Industrier B	Industrials	4.0%	Sweden
Nordnet	Financials	3.9%	Sweden
Addtech B	Industrials	3.9%	Sweden
Hennes & Mauritz B	Consumer Discretionary	3.7%	Sweden
Essity Aktiebolag	Consumer Staples	3.6%	Sweden
Alfa Laval	Industrials	3.4%	Sweden
Systemair	Industrials	3.1%	Sweden

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
Hexagon B	Information Technology	6.1%	Sweden
AstraZeneca	Health Care	5.8%	United Kingdom
Volvo B	Industrials	5.6%	Sweden
Atlas Copco A	Industrials	5.4%	Sweden
Svenska Handelsbanken A	Financials	4.8%	Sweden
Assa Abloy B	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.6%	Switzerland
Hennes & Mauritz B	Consumer Discretionary	4.3%	Sweden
Sandvik	Industrials	4.2%	Sweden

Cint Group	Information Technology	3.7%	Sweden
Nibe Industrier B	Industrials	3.6%	Sweden
Atlas Copco Old	Industrials	3.6%	Sweden
Addtech B	Industrials	3.2%	Sweden
Alfa Laval	Industrials	3.2%	Sweden
Nordnet	Financials	2.8%	Sweden

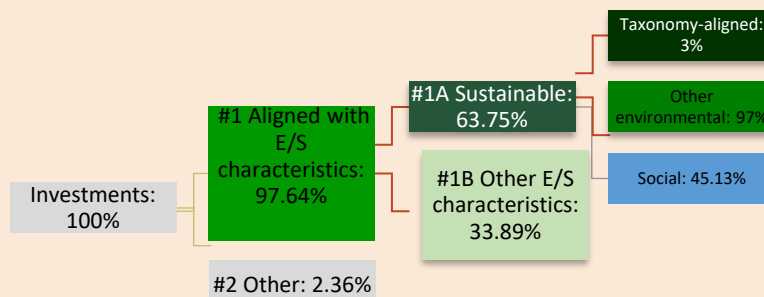
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



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

### ● What was the asset allocation?

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	2024
<b>#1 Aligned with E/S characteristics</b>	97.64%
<b>#1A Sustainable</b>	63.75%
<b>#1B Other E/S characteristics</b>	33.89
<b>#2 Other</b>	2.36%

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 strategy (#1).

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

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

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.

Sector	Weight
Industrial Machinery & Supplies & Components	17.82%
Construction Machinery & Heavy Transportation Equipment	9.8%
Electronic Equipment & Instruments	8.2%
Building Products	8.11%
Diversified Banks	6.47%
Apparel Retail	5.23%
Real Estate Operating Companies	5.02%
Trading Companies & Distributors	4.49%
Investment Banking & Brokerage	4.16%
Pharmaceuticals	4.12%
Electrical Components & Equipment	4.02%
Aerospace & Defense	2.75%
Other Specialty Retail	2.67%
Household Products	2.62%
Application Software	2.56%
Biotechnology	2.05%
Automotive Retail	2.00%
Leisure Products	1.87%
Publishing	1.87%
Paper Products	1.70%
Systems Software	1.59%



Interactive Media & Services	0.84%
Drug Retail	0.05%



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

<b>% of aligned investments</b>	<b>Enabling</b> (An economic activity that enables other activities to contribute to an environmental objective)	<b>Transition</b> (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	<b>Own Performance</b> (An economic activity that is performed in an environmentally sustainable way)
<b>Climate Change Mitigation</b>	<0.5%	<0.5%	3%
<b>Climate Change Adaptation</b>	0%	-	0%
<b>Biodiversity &amp; Ecosystem</b>	-	-	0%
<b>Pollution Prevention &amp; Control</b>	-	-	0%
<b>Water &amp; Marine Resources</b>	0%	-	0%
<b>Circular Economy</b>	0%	-	0%

**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

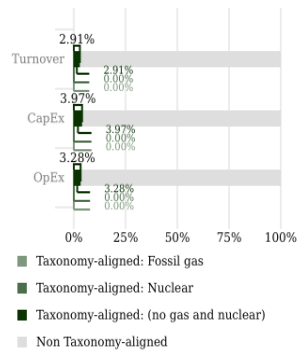
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

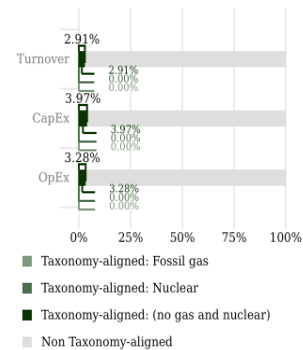
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

**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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



1. Taxonomy-alignment of investments excluding sovereign bonds\*



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

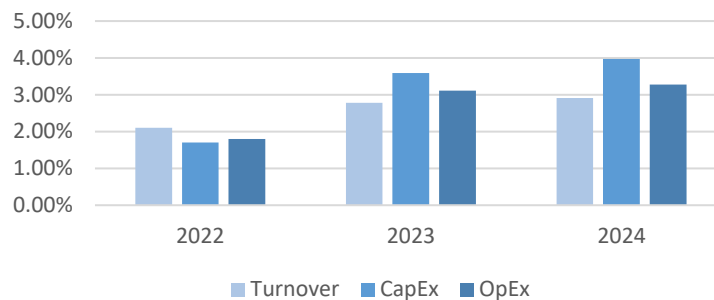
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

0.02% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.39% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 95%.

The reason why the Sub-Fund invested in sustainable investments not aligned with the EU Taxonomy was due to the low availability of company data and the fact that not all companies are subject to the EU Taxonomy.

● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45.13%.

● **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 and controversial weapons**

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainability is utilised to conduct these monthly screenings.

<b>Number of investee companies sold due to sector exclusions or controversial weapons</b>		
<b>2024</b>	<b>2023</b>	<b>2022</b>
0	0	0

### **Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	<b>2024</b>
<b>Amount of new PAI analysis made</b>	2
<b>Amount of updated PAI analysis</b>	28

## 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	22	27	35
<b>Top 3 topics within Environment</b>	Climate Change	Energy Management	Climate Change
	Energy Management	Climate Change	Water Management
	Recycling	Waste Management	Energy Management
<b>Top 3 topics within Social</b>	Selling Practices & Product Labelling	Labour Practices	Labour Practices
	Labour Practices	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Product Quality & Safety	Product Quality & Safety	Selling Practices & Product Labelling
<b>Top 3 topics within Governance</b>	Strategy	Compensation	Strategy
	Quality of Management	Strategy	Quality Management
	Legal Regulatory Environment	Quality of Management	Risk Management

All general meetings of investee companies have been monitored and voting rights were exercised.

<b>Proxy Voting – Overview Statistics</b>	2024		2023		2022	
<b>Meetings Voted</b>	100%	29	100%	33	100%	38
<b>Proposals Voted</b>	100%	935	100%	901	100%	1071
<b>Meetings with at least one vote against management</b>	66%		40%		23%	
<b>Proposal Categories (Top 3)</b>	56%	Board Related	53%	Board Related	26%	Discharge
	14%	Audit/Financials	14%	Audit/Financials	20%	Director Election
	13%	Compensation	13%	Compensation	15%	Formalities



Template 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

**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 include 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?

●● <input type="checkbox"/> Yes	● <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.47% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted environmental and social characteristics through a minimum proportion of sustainable investments (**Minimum proportion of sustainable investments**).

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

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

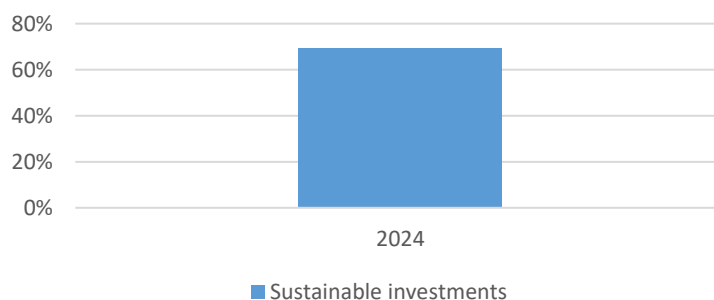
The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a monthly basis.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Minimum proportion of sustainable investments:** The Sub-Fund was committed to have a minimum proportion of 5% of sustainable investments. The actual average proportion of sustainable investments was 69.47%.



**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.



Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0

<b>Adult Entertainment</b>	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0	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	0	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	0	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	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0	0
<b>Thermal Coal</b>	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0

	Companies involved in thermal coal extraction.	5%	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.				
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	5%	0	0	0

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, minimum proportion of sustainable investments, sector exclusions and controversial weapons exclusion.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund invested in investee companies within any sector only limited by the sector exclusions. The objectives of the sustainable investments that the Sub-Fund partially intended to make were therefore not focused on a single objective but consisted of the following:

- Reduction of greenhouse gas emissions and pollution and positive contribution to diversity measured through relative performance of investee companies based on selected Quantitative PAI Indicators compared to a general investment universe.
- Reduction of greenhouse gas emissions measured by investee companies having science based targets to reduce greenhouse gas emissions which has been reviewed and validated by the Science Based Targets Initiative.
- Contribution to the environmental objectives set out in article 9 of Regulation 2020/852 measured by any alignment with the EU Taxonomy by investee companies.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the sustainable investments that the Sub-Fund partially intended to make, did not cause significant harm to any environmental or social sustainable investment objective, a do no significant evaluation was performed on each investee company. To pass the do no significant harm evaluation an investee company had to have:

**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.

- No negative products, services or operational exposure PAI's measured by the Exposure PAI Indicators
- No negative product controversy product PAI's measured by the Controversy products PAI Indicators
- No quantitative PAI's in the bottom 5 percentile measured by the Quantitative PAI Indicators
- No controversy related to breaches of the minimum safeguards.

### **Minimum safeguards**

The minimum safeguards included high severity controversies, including controversies in relation to labor rights and human rights.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandatory indicators for adverse impacts on sustainability factors were taken into account in the measurement of an investee company's contribution to a environmental or social sustainable investment objective and the do no significant harm evaluation as described above.

The mandatory PAI indicators as defined in table 1 of annex 1 of Regulation (EU) 2022/1288 are divided into:

- Exposure PAI Indicators: PAI indicator no. 4 and 14
- Controversy PAI Indicators: PAI indicator no. 7, 10 and 11
- Quantitative PAI Indicators: PAI indicator no. 1-3, 5, 6, 8, 9, 12 and 13

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

PAI indicator no. 10 was used to measure violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In addition, alignment with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises were included in the minimum safeguard evaluation.

*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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	1069.82 tonne CO2e	944.17 tonne CO2e
		Scope 2 GHG emissions	1488.58 tonne CO2e	1286.29 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	375994.8 tonne CO2e	346963.1 tonne CO2e
		Total GHG emissions	378695.1 tonne CO2e	349343.38 tonne CO2e

	<b>2. Carbon footprint</b>	Carbon footprint	562.58 tonne CO2e / EUR M invested	586.02 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	894.09 tonne CO2e / EUR M revenue	937.89 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	4.6 %	4.53 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 53.21 %	Consumption: 52.62 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.06 GWh / EUR M revenue  Sector C: 0.03 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.03 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue  Sector C: 0.03 GWh / EUR M revenue  Sector F: <0.01 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.03 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested

<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.2 tonne / EUR M invested	0.66 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	9.4 %	9.72 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	39.83 %	38.85 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				

<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	49.72 %	48.87 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0%	0 %



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

<b>Largest investments 2024</b>	<b>Sector 2024</b>	<b>% Assets 2024</b>	<b>Country 2024</b>
Addtech AB-B SHARES	Industrials	6.22%	Sweden
Nordnet AB PUBL	Financials	5.62%	Sweden
Mycronic AB	Information Technology	5.33%	Sweden
Wihlborg Fastigheter AB	Real Estate	5.12%	Sweden
Castellum AB	Real Estate	4.78%	Sweden
Munters Group AB	Industrials	4.6%	Sweden
Electrolux Professional AB-B	Consumer Discretionary	4.47%	Sweden
Systemair AB	Industrials	4.4%	Sweden
Invisio Communication AB	Industrials	4.34%	Sweden
NCAB Group AB	Information Technology	4.32%	Sweden
Thule Group AB	Consumer Discretionary	4.15%	Sweden
Alimak Group AB	Industrials	4.13%	Sweden
Bilia AB-A SHS	Consumer Discretionary	4.07%	Sweden
Engcon AB	Industrials	3.83%	Sweden
Synsam Group AB	Consumer Discretionary	3.7%	Sweden



<b>Largest investments 2023</b>	<b>Sector 2023</b>	<b>% Assets 2023</b>	<b>Country 2023</b>
Addtech B	Industrials	6%	Sweden
Munters Group	Industrials	5.2%	Sweden
Nordnet	Financials	5.1%	Sweden
Mycronic	Information Technology	4.9%	Sweden
NCAB Group	Information Technology	4.9%	Sweden
Electrolux Professional	Consumer Discretionary	4.8%	Sweden
Systemair	Industrials	4.7%	Sweden
Wihlborgs Fastigheter	Real Estate	4.5%	Sweden
Bilia A	Consumer Discretionary	4.4%	Sweden
Beijer Alma	Industrials	4.4%	Sweden
Invisio	Industrials	4.4%	Sweden
Thule Group	Consumer Discretionary	4%	Sweden
Castellum	Real Estate	4%	Sweden
Engcon	Industrials	3.54%	Sweden
Elekta A	Health Care	3.49%	Sweden

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
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

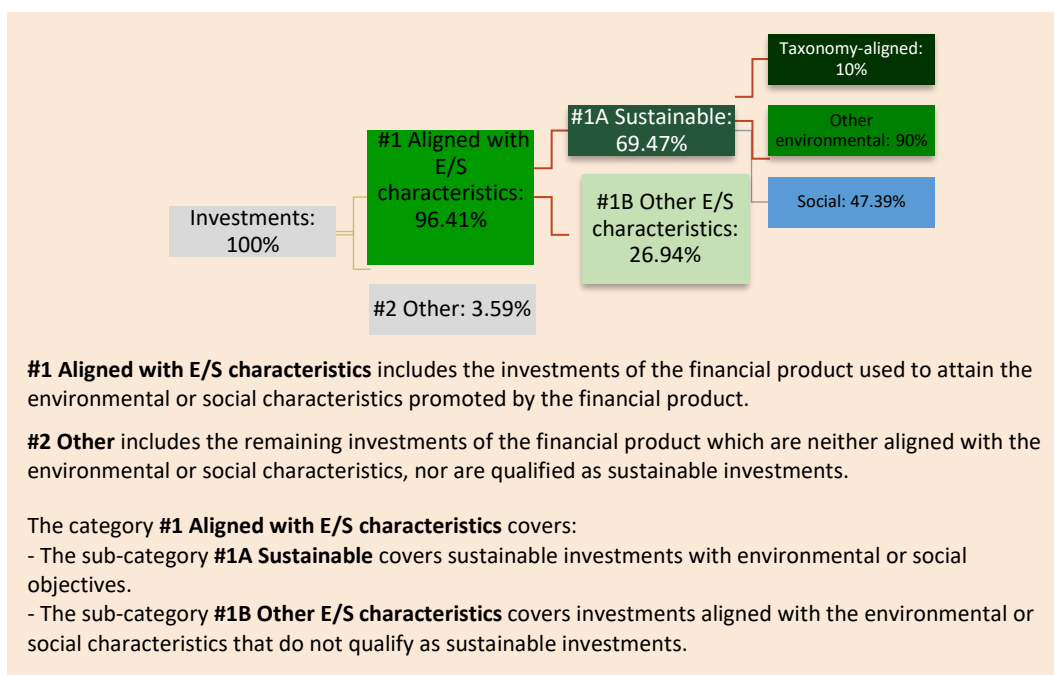
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



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

### ● What was the asset allocation?

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



	2024
<b>#1 Aligned with E/S characteristics</b>	96.41%
<b>#1A Sustainable</b>	69.47%
<b>#1B Other E/S characteristics</b>	26.94%
<b>#2 Other</b>	3.59%

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 strategy (#1).

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

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

<b>Sector</b>	<b>Weight</b>
Industrial Machinery & Supplies & Components	12.16%
Real Estate Operating Companies	9.92%
Building Products	9.10%
Trading Companies & Distributors	7.32%
Leisure Products	6.62%
Investment Banking & Brokerage	5.38%
Electronic Equipment & Instruments	5.34%
Electronic Components	4.40%
Aerospace & Defence	4.35%
Automotive Retail	4.18%
Construction Machinery & Heavy Transportation Equipment	3.83%
Other Specialty Retail	3.67%
Biotechnology	3.39%
Security & Alarm Services	3.31%
Interactive Home Entertainment	3.31%
Health Care Services	3.14%
Health Care Equipment	2.85%
[Unassigned]	2.20%
Systems Software	1.96%
Apparel Retail	1.89%
Publishing	1.41%

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.

IT Consulting & Other Services	0.19%
Drug Retail	0.07%



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

<b>% of aligned investments</b>	<b>Enabling</b> (An economic activity that enables other activities to contribute to an environmental objective)	<b>Transition</b> (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	<b>Own Performance</b> (An economic activity that is performed in an environmentally sustainable way)
<b>Climate Change Mitigation</b>	2%	<0.5%	5%
<b>Climate Change Adaptation</b>	0%	-	0%
<b>Biodiversity &amp; Ecosystem</b>	-	-	0%
<b>Pollution Prevention &amp; Control</b>	-	-	0%
<b>Water &amp; Marine Resources</b>	0%	-	0%
<b>Circular Economy</b>	0%	-	0%

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

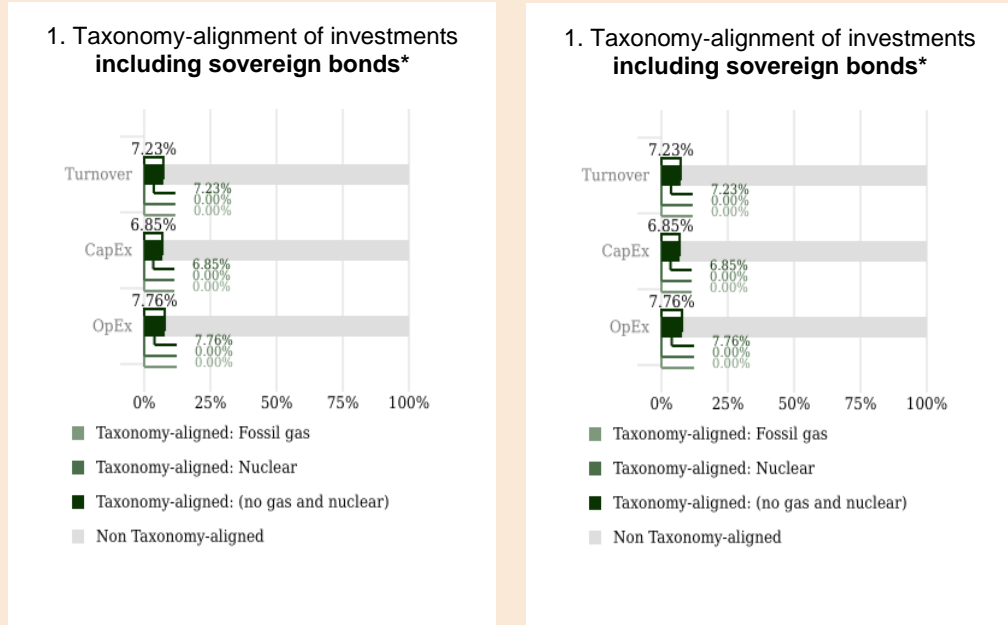
- Yes:
- In fossil gas     In nuclear energy
- No

<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.

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.

**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.**



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

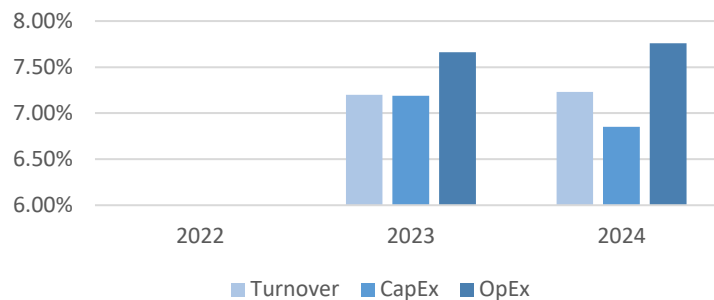
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.4% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 90%.

The reason why the Sub-Fund invested in sustainable investments not aligned with the EU Taxonomy was due to the low availability of company data and the fact that not all companies are subject to the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 47.39%.



**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 and controversial weapons**

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainability is utilised to conduct these monthly screenings.

<b>Number of investee companies sold due to sector exclusions or controversial weapons</b>		
<b>2024</b>	<b>2023</b>	<b>2022</b>
0	0	0

### **Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	<b>2024</b>
<b>Amount of new PAI analysis made</b>	2
<b>Amount of updated PAI analysis</b>	24

## 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	11	27	35
<b>Top 3 topics within Environment</b>	Climate Change	Energy Management	Climate Change
	Energy Management	Climate Change	Water Management
	Water Management	Waste Management	Energy Management
<b>Top 3 topics within Social</b>	Labour Practices	Labour Practices	Labour Practices
	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Employee Health & Safety	Product Quality & Safety	Selling Practices & Product Labelling
<b>Top 3 topics within Governance</b>	Quality of Management	Compensation	Strategy
	Competitive Behaviour	Strategy	Quality Management
	Strategy	Quality of Management	Risk Management

All general meetings of investee companies have been monitored and voting rights were exercised.

<b>Proxy Voting – Overview Statistics</b>	2024		2023		2022	
	<b>Meetings Voted</b>	100%	28	100%	33	100%
<b>Proposals Voted</b>	100%	838	100%	901	100%	1071
<b>Meetings with at least one vote against management</b>	43%		40%		23%	
<b>Proposal Categories (Top 3)</b>	52%	Board Related	53%	Board Related	26%	Discharge
	15%	Compensation	14%	Audit/Financials	20%	Director Election
	13%	Audit/Financials	13%	Compensation	15%	Formalities





**Template 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**

**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.

**Product name:** C WORLDWIDE GLOBAL EQUITIES  
**Legal entity identifier:** 549300XYXLOGKJU5D716

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms (**Sector exclusions**). This has been screened for on a monthly basis.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	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.

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	35022.75 tonne CO2e	31736.29 tonne CO2e
		Scope 2 GHG emissions	30293.41 tonne CO2e	28825.81 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	790916.06 tonne CO2e	580116.25 tonne CO2e
		Total GHG emissions	856375.75 tonne CO2e	640829.6 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	465.23 tonne CO2e / EUR M invested	377.27 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1520.86 tonne CO2e / EUR M revenue	1312.76 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	9.89 %	7.98 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 57.08 %	Consumption: 55.07 %	
		Production: 0.69 %	Production: 0.61 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.44 GWh / EUR M revenue  Sector C: 0.13 GWh / EUR M revenue  Sector D: 0.30 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue	Total: 0.41 GWh / EUR M revenue  Sector C: 0.13 GWh / EUR M revenue  Sector D: 0.27 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: <0.01 GWh	

				/ EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonne / EUR M invested	0.13 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.48 %	9.91 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	8.17 %	8.29 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	33.89 %	34.04 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.4 %	31.66 %

**ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Microsoft Corp	Information Technology	5.87 %	United States
Novo Nordisk A/S-B	Health Care	5.52 %	Denmark
HDFC Bank Limited	Financials	5.44 %	India
Visa Inc-Class A Shares	Financials	5.36 %	United States
Amazon.com Inc	Consumer Discretionary	5.04 %	United States
Thermo Fisher Scientific Inc	Health Care	4.75 %	United States
Alphabet Inc-CL C	Communication Services	4.48 %	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	3.97 %	Taiwan
ASML Holding NV	Information Technology	3.67 %	Netherlands
Linde PLC	Materials	3.5 %	United Kingdom
Siemens AG-REG	Industrials	3.46 %	Germany
Costco Wholesale Corp	Consumer Staples	3.4 %	United States
NextEra Energy Inc	Utilities	2.99 %	United States
Nestlé SA-REG	Consumer Staples	2.89 %	Switzerland
Adobe Inc	Information Technology	2.86 %	United States

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	7.4%	Denmark
Microsoft	Information Technology	5.6%	United States
Thermo Fisher Scientific	Health Care	5.4%	United States
Visa	Financials	5.4%	United States
Alphabet C	Communication Services	3.8%	United States
Amazon.com	Consumer Discretionary	3.8%	United States
Nestle	Consumer Staples	3.6%	Switzerland

ASML	Information Technology	3.5%	Netherlands
Siemens	Industrials	3.4%	Germany
Sony Group	Consumer Discretionary	3.2%	Japan
Adobe	Information Technology	3.2%	United States
TSMC	Information Technology	3.1%	Taiwan
Linde	Materials	2.9%	United Kingdom
HDFC	Financials	2.9%	India
Procter & Gamble	Consumer Staples	2.9%	United States

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
HDFC	Financials	6.5%	India
Alphabet C	Communication Services	6.2%	United States
Novo Nordisk B	Health Care	5.9%	Denmark
Thermo Fisher Scientific	Health Care	5.9%	United States
Microsoft	Information Technology	5.1%	United States
Visa	Financials	5.0%	United States
Home Depot	Consumer Discretionary	4.6%	United States
Amazon.com	Consumer Discretionary	4.2%	United States
Sony Group	Consumer Discretionary	3.9%	Japan
Nestle	Consumer Staples	3.9%	Switzerland
NextEra Energy	Utilities	3.3%	United States
TSMC	Information Technology	3.2%	Taiwan
ASML	Information Technology	3.2%	Netherlands
AIA Group	Financials	3.1%	Hong Kong
Procter & Gamble	Consumer Staples	3.0%	United States

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.





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

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

### ● What was the asset allocation?

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



	2024
#1 Aligned with E/S characteristics	99.56%
#2 Other	0.44%

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

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

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

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

<b>Sector</b>	<b>Weight</b>
Transaction & Payment Processing Services	7.81 %
Diversified Banks	7.80 %
Pharmaceuticals	6.11 %
Systems Software	6.01 %
Building Products	4.92 %
Broadline Retail	4.84 %
Life Sciences Tools & Services	4.83 %
Industrial Machinery & Supplies & Components	4.56 %
Interactive Media & Services	4.33 %
Semiconductors	3.84 %
Semiconductor Materials & Equipment	3.74 %
Industrial Gases	3.53 %
Industrial Conglomerates	3.43 %
Consumer Staples Merchandise Retail	3.37 %
Application Software	3.03 %
Packaged Foods & Meats	2.88 %
Electric Utilities	2.88 %
Financial Exchanges & Data	2.82 %
Household Products	2.68 %
Health Care Supplies	2.65 %
Electronic Equipment & Instruments	2.60 %
Consumer Electronics	2.48 %
Apparel Accessories & Luxury Goods	2.21 %
Life & Health Insurance	2.14 %
Insurance Brokers	2.01 %
Construction Machinery & Heavy Transportation Equipment	1.59 %
Technology Hardware Storage & Peripherals	0.89 %



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

<b>% of aligned investments</b>	<b>Enabling</b> (An economic activity that enables other activities to contribute to an environmental objective)	<b>Transition</b> (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	<b>Own Performance</b> (An economic activity that is performed in an environmentally sustainable way)
<b>Climate Change Mitigation</b>	<1 %	0%	<1 %
<b>Climate Change Adaptation</b>	0 %	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0 %
<b>Circular Economy</b>	0 %	-	0 %

### ● Did this 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

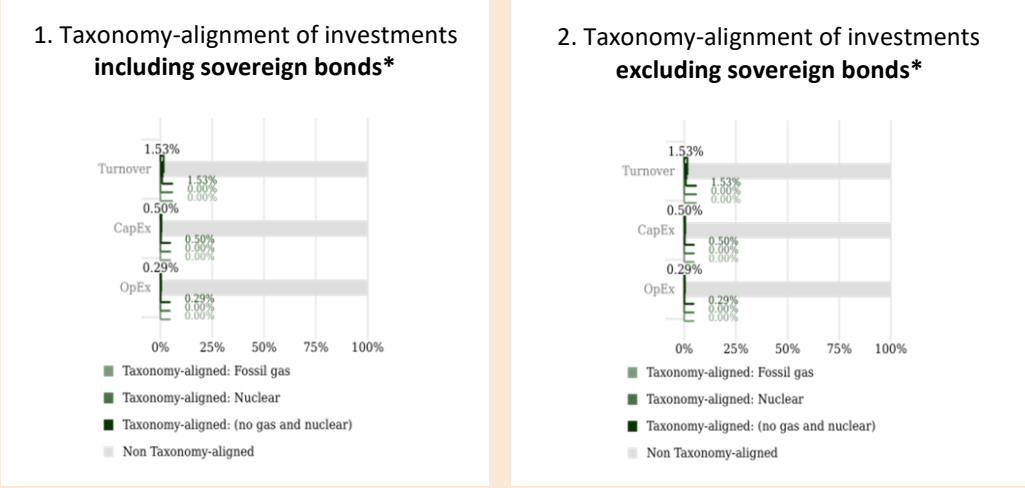
No

<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 no significant harm to 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.

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.

**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.**



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

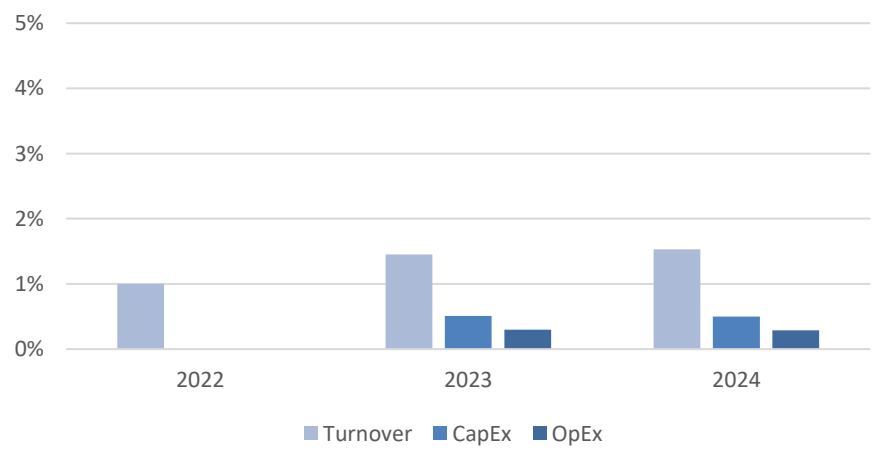
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The portfolio is 0.57% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





### 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 and controversial weapons

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

#### Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	1
Amount of updated PAI analysis	29

## 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	37	35	59
<b>Top 3 topics within Environment</b>	Climate Change	Energy Management	Climate Change
	Energy Management	Climate Change	Circular Economy
	Recycling	Circular Economy	Water Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Data Security & Privacy	Labour Practices	Employee Health & Safety
	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Risk Management	ESG Integration & Reporting	Competitive Behaviour
	Competitive Behaviour	Competitive Behaviour	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	94 %	31	100 %	31	100 %
<b>Proposals Voted</b>	94 %	496	100 %	520	100 %	459
<b>Meetings with at least one vote against management</b>	73 %		35 %		24 %	
<b>Proposal Categories (Top 3)</b>	64 %	Board Related	57 %	Board Related	49 %	Director Election
	12 %	Audit/Financials	14 %	Compensation	13 %	Discharge
	11 %	Compensation	11 %	Audit/Financials	6 %	Auditor Related

Template 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

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?**

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

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The Sub-Fund promoted social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms (**Sector exclusions**). This has been screened for on a monthly basis.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

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**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
<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	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	0	0



Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	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.

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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.*

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



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	20809.04 tonne CO2e	20684.6 tonne CO2e
		Scope 2 GHG emissions	9412.88 tonne CO2e	13352.2 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	69107.55 tonne CO2e	81224.05 tonne CO2e
		Total GHG emissions	94759.62 tonne CO2e	111836.99 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	165.37 tonne CO2e / EUR M invested	201.84 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	511.25 tonne CO2e / EUR M revenue	597.4 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0 %	1.02 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 83.95 %	Consumption: 84.96 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.35 GWh / EUR M revenue	Total: 0.37 GWh / EUR M revenue	
		Sector C: 0.31 GWh / EUR M revenue	Sector C: 0.33 GWh / EUR M revenue	
		Sector F: <0.01 GWh / EUR M revenue	Sector F: <0.01 GWh / EUR M revenue	
		Sector G: <0.01 GWh / EUR M revenue	Sector G: 0.01 GWh / EUR M revenue	
		Sector H: 0.02 GWh / EUR M revenue	Sector H: 0.01 GWh / EUR M revenue	
Sector L: 0.02 GWh / EUR M revenue	Sector L: 0.02 GWh / EUR M revenue			
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.11 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested

		average		
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58 tonne / EUR M invested	0.57 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	12.7 %	13.25 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	17.95 %	18.74 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	85.13 %	83.82 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	3.26 %	2.58 %



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Taiwan Semiconductor Manufacturing Company	Information Technology	9.63 %	Taiwan
Samsung Electronics-Pref	Information Technology	6.36 %	Korea, Republic of
Tencent Holdings Ltd	Communication Services	5.9 %	China
Alibaba Group Holding Ltd	Consumer Discretionary	4.59 %	China
Trip.com Group Ltd-ADR	Consumer Discretionary	3.63 %	China
HDFC Bank Limited	Financials	3.63 %	India
SK Hynix Inc	Information Technology	3.4 %	Korea, Republic of
ICICI Bank Ltd-Spon ADR	Financials	3.25 %	India
AIA Group Ltd	Financials	2.58 %	Hong Kong
MediaTek Inc	Information Technology	2.48 %	Taiwan
DBS Group Holdings Ltd	Financials	2.38 %	Singapore
Indian Hotels Co Ltd	Consumer Discretionary	2.36 %	India
State Bank of India	Financials	2.17 %	India
Chroma ATE Inc	Information Technology	1.88 %	Taiwan
Techtronic Industries Co Ltd	Industrials	1.83 %	Hong Kong

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
TSMC	Information Technology	9.1%	Taiwan
Samsung Electronics Pref.	Information Technology	7.9%	Korea, Republic of
Tencent Holdings	Communication Services	6.0%	China
Alibaba Group Holding	Consumer Discretionary	5.6%	China
AIA Group	Financials	3.3%	Hong Kong
ICICI Bank - ADR	Financials	2.9%	India
Trip.com ADR	Consumer Discretionary	2.8%	China
HDFC Bank Limited	Financials	2.7%	India
DBS Group	Financials	2.4%	Singapore
Shenzhou International Group	Consumer Discretionary	2.1%	China
Bank Central Asia	Financials	1.9%	Indonesia
State Bank of India	Financials	1.8%	India
LG Chem	Materials	1.8%	Korea, Republic of
Sunny Optical Tech	Information Technology	1.8%	China
Techtronic Industries	Industrials	1.7%	Hong Kong

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
TSMC	Information Technology	9.0%	Taiwan
Samsung Electronics Pref.	Information Technology	8.0%	Korea, Republic of
Tencent Holdings	Communication Services	5.9%	China
Alibaba Group Holding	Consumer Discretionary	5.4%	China
ICICI Bank - ADR	Financials	4.0%	India
AIA Group	Financials	3.2%	Hong Kong
Sunny Optical Tech	Information Technology	2.6%	China
HDFC	Financials	2.3%	India
DBS Group	Financials	2.1%	Singapore
Longi Green Energy Tech	Information Technology	2.0%	China
Techtronic Industries	Industrials	2.0%	Hong Kong
MediaTek	Information Technology	1.9%	Taiwan
China Merchants Bank	Financials	1.9%	China
Bank Rakyat Indonesia	Financials	1.9%	Indonesia
Hong Kong Exchanges & Clearing	Financials	1.7%	Hong Kong

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



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

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

### ● What was the asset allocation?

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



	2024
#1 Aligned with E/S characteristics	98.6%
#2 Other	1.4%

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

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

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

<b>Sector</b>	<b>Weight</b>
Semiconductors	18.82 %
Diversified Banks	15.88 %
Technology Hardware Storage & Peripherals	7.66 %
Hotels Resorts & Cruise Lines	6.53 %
Interactive Media & Services	5.68 %
Broadline Retail	5.60 %
Industrial Machinery & Supplies & Components	3.68 %
Life & Health Insurance	3.67 %
Apparel Accessories & Luxury Goods	3.34 %
Diversified Real Estate Activities	3.08 %
Industrial Conglomerates	2.48 %
Semiconductor Materials & Equipment	2.47 %
Electronic Equipment & Instruments	2.29 %
Real Estate Development	2.15 %
Electronic Components	1.38 %
Financial Exchanges & Data	1.24 %
Interactive Home Entertainment	1.22 %
Construction Materials	1.17 %
Commodity Chemicals	1.15 %
Household Appliances	1.08 %
Data Processing & Outsourced Services	1.06 %
Construction Machinery & Heavy Transportation Equipment	0.89 %
Food Retail	0.85 %
Electrical Components & Equipment	0.85 %
Specialized Finance	0.82 %
Construction & Engineering	0.82 %
Marine Ports & Services	0.77 %
Personal Care Products	0.74 %

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

Restaurants	0.70 %
Movies & Entertainment	0.61 %
Marine Transportation	0.49 %
Commercial & Residential Mortgage Finance	0.48 %
Real Estate Services	0.22 %
Tires & Rubber	0.15 %



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	2 %	0 %	<0.5 %
<b>Climate Change Adaptation</b>	0%	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0 %
<b>Circular Economy</b>	0 %	-	0 %

### ● Did this 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 no significant harm to 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.

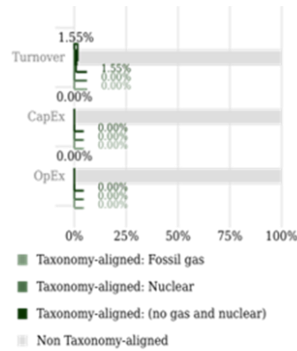


Taxonomy-aligned activities are expressed as a share of:

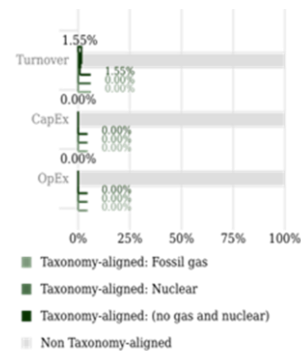
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

**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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

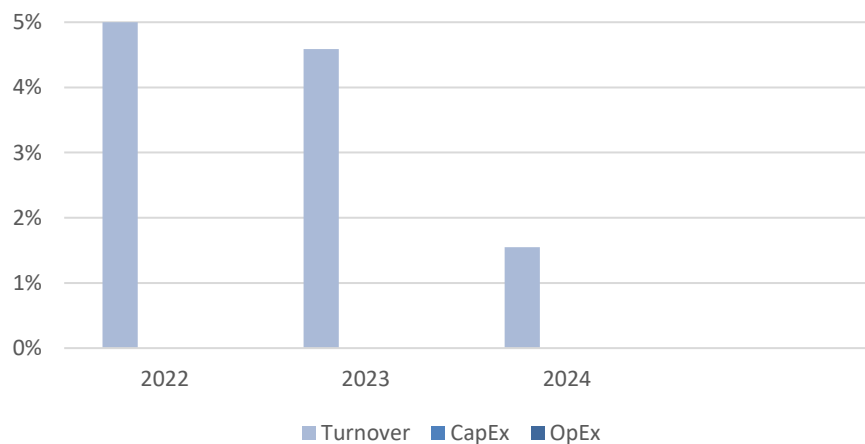
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The portfolio is 1.55% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





### 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 and controversial weapons

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

#### Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	8
Amount of updated PAI analysis	50

### 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	26	35	23
<b>Top 3 topics within Environment</b>	Energy Management	Climate Change	Climate Change
	Water Management	Energy Management	Waste Management
	Waste Management	Waste Management	Circular Economy
<b>Top 3 topics within Social</b>	Data Security & Privacy	Product Quality & Safety	Employee Engagement, Diversity & Inclusion
	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices
	Labour Practices	Labour Practices	Product Quality & Safety
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Competitive Behaviour	Competitive Behaviour	Competitive Behaviour
	Capital Structure	Business Ethics	Risk Management

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	100 %	73	100 %	94	100 %
<b>Proposals Voted</b>	100 %	563	100 %	668	100 %	692
<b>Meetings with at least one vote against management</b>	71 %		37 %		42 %	
<b>Proposal Categories (Top 3)</b>	41 %	Board Related	54 %	Board Related	23 %	Routine Business
	26 %	Audit/Financials	15 %	Compensation	16 %	Director Election
	13 %	Capital Management	12 %	Audit/Financials	7 %	Auditor Business

**Template 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:** 549300MO0ZN96EI7SE52

## 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?

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

sands and shale energy (**Sector exclusions**). This has been screened for on a monthly basis.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
<b>Military Contracting</b>	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5 %	0	0	0
	Company providing tailor-made products or services that support military weapons.	5 %	0	0	0
<b>Small Arms</b>	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	0 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	0 %	0	0	0
<b>Adult Entertainment</b>	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5 %	0	0	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	0	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	0	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	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas	5 %	0	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.

	exploration, production, refining, transportation, or storage.				
	Companies involved in the generation of electricity from oil or gas.	10 %	0	0	0
<b>Thermal Coal</b>	Companies involved in thermal coal extraction.	0 %	0	0	0
	Companies involved in the generation of electricity from thermal coal.	5 %	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.	0 %	0	0	0
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	0 %	0	0	0

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied. In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company. The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	12682.71 tonne CO2e	10569.29 tonne CO2e
		Scope 2 GHG emissions	16529.61 tonne CO2e	14097.01 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	332852.78 tonne CO2e	227982.9 tonne CO2e
		Total GHG emissions	362142.88 tonne CO2e	252720.6 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	364.11 tonne CO2e / EUR M invested	314.37 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1308.09 tonne CO2e / EUR M revenue	1159.96 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	7.14 %	5.56 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 57.99 %	Consumption: 56.55 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Total: 0.14 GWh / EUR M revenue  Sector C: 0.13 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue	Total: 0.15 GWh / EUR M revenue  Sector C: 0.14 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: <0.01 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.12 tonne / EUR M invested	0.12 tonne / EUR M invested



		Multinational Enterprises		
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.77 %	10.09 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Average unadjusted gender pay gap of investee companies	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average ratio of female to male board members in investee companies	7.6 %	7.74 %
	<b>13. Board gender diversity</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	33.77 %	33.83 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	35.99 %	30.58 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Microsoft Corp	Information Technology	5.87 %	United States
Novo Nordisk A/S-B	Health Care	5.71 %	Denmark
HDFC Bank Limited	Financials	5.55 %	India
Visa Inc-class A Shares	Financials	5.4 %	United States
Thermo Fisher Scientific Inc	Health Care	4.89 %	United States
Amazon.com Inc	Consumer Discretionary	4.77 %	United States
Alphabet Inc-cl c	Communication Services	4.52 %	United States
ASML Holding NV	Information Technology	4.21 %	Netherlands
Taiwan Semiconductor Manufacturing Company	Information Technology	4.04 %	Taiwan
Fiserv Inc	Financials	3.64 %	United States
Procter & Gamble CO/THE	Consumer Staples	3.6 %	United States
Linde Plc	Materials	3.53 %	United Kingdom
Costco Wholesale Corp	Consumer Staples	3.46 %	United States
Assa Abloy AB-B	Industrials	3.12 %	Sweden
Nestle SE-REG	Consumer Staples	3.08 %	Switzerland

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	7.4%	Denmark
Microsoft	Information Technology	5.4%	United States
Thermo Fisher Scientific	Health Care	5.4%	United States
Visa	Financials	5.3%	United States
ASML	Information Technology	4%	Netherlands
Ferguson	Industrials	4.9%	Jersey
Procter & Gamble	Consumer Staples	3.8%	United States
Nestle	Consumer Staples	3.8%	Switzerland
Alphabet C	Communication Services	3.8%	United States
Sony Group	Consumer Discretionary	3.7%	Japan
Amazon.com	Consumer Discretionary	3.5%	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.1%	Taiwan
Adobe Inc	Information Technology	3%	United States

HDFC Bank Limited	Financials	3%	India
Fiserv	Financials	3%	United States

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
HDFC Bank - ADR	Financials	6.6%	India
Alphabet C	Communication Services	6.1%	United States
Thermo Fisher Scientific	Health Care	6%	United States
Novo Nordisk B	Health Care	5.8%	Denmark
Visa	Financials	5%	United States
Microsoft	Information Technology	4.9%	United States
Home Depot	Consumer Discretionary	4.5%	United States
Sony Group	Consumer Discretionary	4.5%	Japan
Nestle	Consumer Staples	4.1%	Switzerland
Procter & Gamble	Consumer Staples	4%	United States
Amazon.com	Consumer Discretionary	3.9%	United States
ASML	Information Technology	3.6%	Netherlands
Ferguson	Industrials	3.4%	United Kingdom
TSMC - ADR	Information Technology	3.2%	Taiwan
Hoya	Health Care	2.8%	Japan

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.

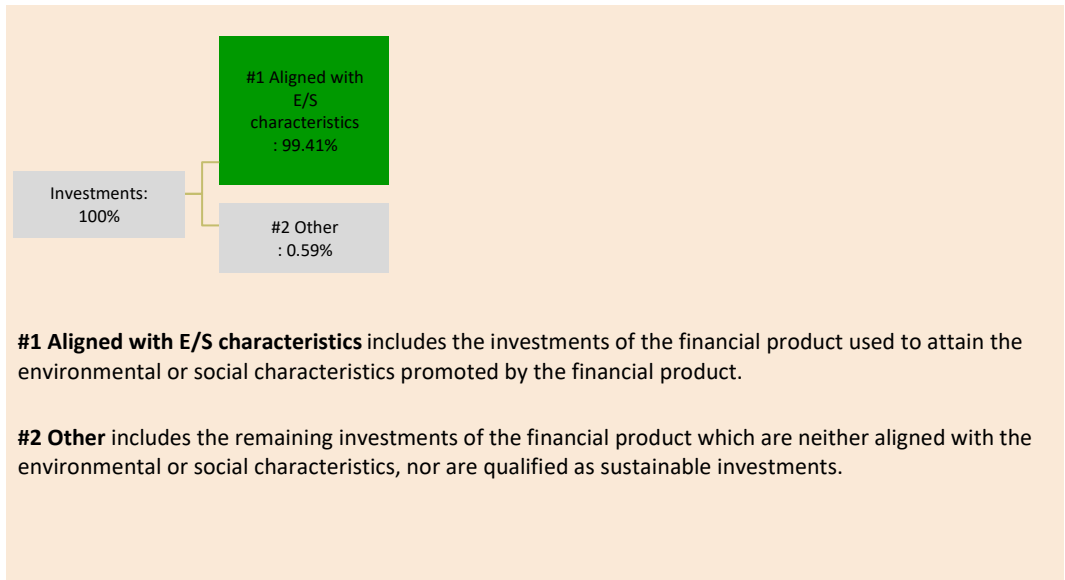


## What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

### ● *What was the asset allocation?*

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



	2024
<b>#1 Aligned with E/S characteristics</b>	99.41%
<b>#2 Other</b>	0.59%

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 strategy (#1).

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

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

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

<b>Sector</b>	<b>Weight</b>
Transaction & Payment Processing Services	8.79 %
Diversified Banks	7.58 %
Pharmaceuticals	6.15 %
Systems Software	5.82 %
Life Sciences Tools & Services	4.86 %
Building Products	4.81 %
Broadline Retail	4.48 %
Trading Companies & Distributors	4.33 %
Interactive Media & Services	4.28 %
Semiconductor Materials & Equipment	4.18 %
Semiconductors	3.82 %
Household Products	3.54 %
Industrial Gases	3.48 %
Consumer Staples Merchandise Retail	3.36 %
Packaged Foods & Meats	3.00 %
Consumer Electronics	2.86 %
Application Software	2.85 %
Industrial Machinery & Supplies & Components	2.84 %
Financial Exchanges & Data	2.69 %
Health Care Supplies	2.58 %
Insurance Brokers	2.53 %
Electronic Equipment & Instruments	2.52 %
Personal Care Products	2.49 %
Life & Health Insurance	2.01 %
Electrical Components & Equipment	1.76 %
Construction Machinery & Heavy Transportation Equipment	1.56 %
Technology Hardware Storage & Peripherals	0.84 %



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	<1 %	0 %	0 %
<b>Climate Change Adaptation</b>	0 %	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	6 %
<b>Water &amp; Marine Resources</b>	<0.5 %	-	0 %
<b>Circular Economy</b>	<0.5%	-	< 0.5%

## ● Did this 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

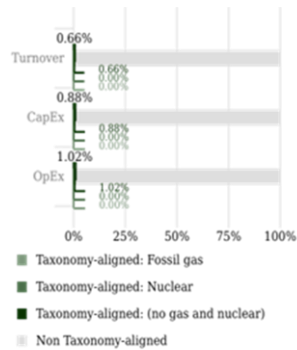
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

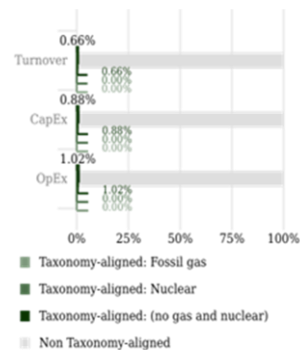
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

**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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

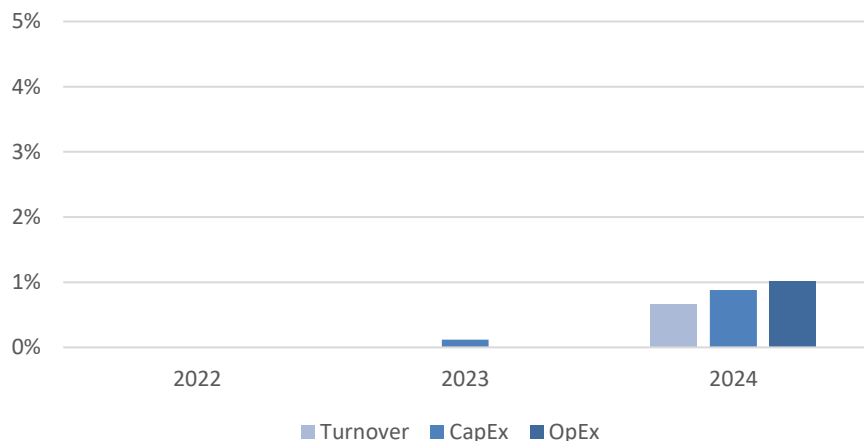
Where data is unavailable directly from the companies, estimated data is used from a third-party provider.

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.

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

The portfolio is 0.65% aligned with the EU Taxonomy through enabling activities only.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





**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 and controversial weapons**

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

**Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

	2024
Amount of new PAI analysis made	1
Amount of updated PAI analysis	28

**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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	30	30	29
<b>Top 3 topics within Environment</b>	Climate Change	Energy Management	Climate Change
	Energy Management	Climate Change	Circular Economy
	Recycling	Water Management	Water Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Data Security & Privacy	Labour Practices	Employee Health & Safety
	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Risk Management	ESG Integration & Reporting	Business Ethics
	Competitive Behaviour	Competitive Behaviour	ESG Integration & Reporting



All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	Meetings Voted	94 %	30	100 %	30	100 %
Proposals Voted	93 %	461	100 %	479	100 %	432
Meetings with at least one vote against management	78 %		40 %		25 %	
Proposal Categories (Top 3)	61 %	Board Related	54 %	Board Related	52 %	Director Election
	12 %	Audit/Financial	15 %	Compensation	7 %	Discharge
	12 %	Compensation	12 %	Audit/Financials	6 %	Routine Business

Template 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

**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.

**Product name:** C WORLDWIDE INDIA  
**Legal entity identifier:** 5493000M8QEYBQDR5T18

## 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**

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?**

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms (**Sector exclusions**). This has been screened for on a monthly basis.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0

Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	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.

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	4714.65 tonne CO2e	5418.08 tonne CO2e
		Scope 2 GHG emissions	854.54 tonne CO2e	765.4 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	11506.07 tonne CO2e	8804.01 tonne CO2e
		Total GHG emissions	15328.76 tonne CO2e	14533.12 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	266.34 tonne CO2e / EUR M invested	298.93 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1068.45 tonne CO2e / EUR M revenue	1222.52 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	4.38 %	7.62 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 76.77 %	Consumption: 78.01 %
				Production: 0 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.44 GWh / EUR M revenue	Total: 0.65 GWh / EUR M revenue
Sector A: 0.01 GWh / EUR M revenue			Sector A: <0.01 GWh / EUR M revenue	
Sector B: 0.08 GWh / EUR M revenue			Sector B: 0.1 GWh / EUR M revenue	
Sector C: 0.33 GWh / EUR M revenue			Sector C: 0.53 GWh / EUR M revenue	
Sector D: 0.01 GWh / EUR M revenue			Sector D: <0.01 GWh / EUR M revenue	
Sector F: <0.01 GWh			Sector F: <0.01 GWh	

			/ EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.02 GWh / EUR M revenue	/ EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.02 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.55 %	1.09 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23 tonne / EUR M invested	0.35 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	10.31 %	13.42 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	21.87 %	22.31 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %

	weapons)			
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	81.83 %	78.97 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0.1 %



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
ICICI Bank Ltd-Spon ADR	Financials	8.06 %	India
HDFC Bank Limited	Financials	7.24 %	India
Infosys Ltd-SP ADR	Information Technology	6.27 %	India
Reliance Industries Ltd	Energy	4.24 %	India
Bharti Airtel Ltd	Communication Services	3.4 %	India
Amber Enterprises India Ltd	Consumer Discretionary	2.77 %	India
HCL Technologies Ltd	Information Technology	2.54 %	India
Kotak Mahindra Bank Ltd	Financials	2.15 %	India
Power Grid Corp of India Ltd	Utilities	2.11 %	India
State Bank of India-GDR Reg S	Financials	2.08 %	India
UltraTech Cement Ltd	Materials	1.98 %	India
Phoenix Mills Ltd	Real Estate	1.96 %	India
Tata Motors Ltd	Consumer Discretionary	1.91 %	India
ABB India Ltd	Industrials	1.87 %	India
Titan Co Ltd	Consumer Discretionary	1.85 %	India

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
ICICI Bank - ADR	Financials	8.6%	India
HDFC Bank LIMITED	Financials	7.6%	India
Infosys - ADR	Information Technology	6.8%	India
Reliance Industries	Energy	5.4%	India

Bharti Airtel	Communication Services	3.0%	India
Kotak Mahindra Bank	Financials	2.6%	India
HCL Technologies	Information Technology	2.5%	India
UltraTech Cement	Materials	2.2%	India
Kajaria Ceramics	Industrials	2.1%	India
State Bank of India - GDR	Financials	2.1%	India
Indusind Bank	Financials	2.1%	India
Lemon Tree Hotels	Consumer Discretionary	2.0%	India
Tata Consultancy Services	Consumer Discretionary	2.0%	India
Godrej Properties	Real Estate	2.0%	India
Asian Paints	Materials	2.0%	India

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
Infosys - ADR	Information Technology	8.2%	India
ICICI Bank - ADR	Financials	8.0%	India
Reliance Industries	Energy	6.6%	India
HDFC Bank	Financials	5.9%	India
HDFC	Financials	3.7%	India
Bharti Airtel	Communication Services	3.0%	India
HCL Technologies	Information Technology	2.4%	India
Amber Enterprises India	Consumer Discretionary	2.3%	India
UltraTech Cement	Materials	2.3%	India
Indian Energy Exchange	Financials	2.3%	India
Tata Consultancy Services	Information Technology	2.1%	India
Asian Paints	Materials	2.1%	India
Godrej Properties	Real Estate	2.1%	India
Kajaria Ceramics	Industrials	2.1%	India
State Bank of India - GDR	Financials	2.1%	India

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.





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

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



	<b>2024</b>
<b>#1 Aligned with E/S characteristics</b>	98.77%
<b>#2 Other</b>	1.23%

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

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

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

<b>Sector</b>	<b>Weight</b>
Diversified Banks	20.88 %
IT Consulting & Other Services	10.61 %
Real Estate Development	4.46 %
Oil & Gas Refining & Marketing	4.33 %
Financial Exchanges & Data	3.28 %
Wireless Telecommunication Services	3.26 %
Heavy Electrical Equipment	3.14 %
Industrial Machinery & Supplies & Components	3.13 %
Apparel Accessories & Luxury Goods	3.05 %
Construction Materials	2.91 %
Hotels Resorts & Cruise Lines	2.90 %
Packaged Foods & Meats	2.89 %
Construction & Engineering	2.70 %
Household Appliances	2.58 %
Electric Utilities	2.11 %
Automobile Manufacturers	2.11 %
Diversified Real Estate Activities	2.02 %
Commercial & Residential Mortgage Finance	1.98 %
Renewable Electricity	1.64 %
Industrial Conglomerates	1.54 %
Property & Casualty Insurance	1.47 %
Asset Management & Custody Banks	1.42 %
Consumer Finance	1.41 %
Research & Consulting Services	1.41 %
Specialty Chemicals	1.38 %
Construction Machinery & Heavy Transportation Equipment	1.31 %
Tires & Rubber	1.14 %
Health Care Services	1.13 %
Pharmaceuticals	1.04 %
Advertising	1.00 %

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

Data Processing & Outsourced Services	0.85 %
Forest Products	0.74 %
Building Products	0.73 %
Application Software	0.72 %
Specialized Finance	0.67 %
Life & Health Insurance	0.62 %



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	<0.5 %	<0.5 %	0 %
<b>Climate Change Adaptation</b>	0 %	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0%
<b>Circular Economy</b>	0 %	-	0 %

### ● Did this 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

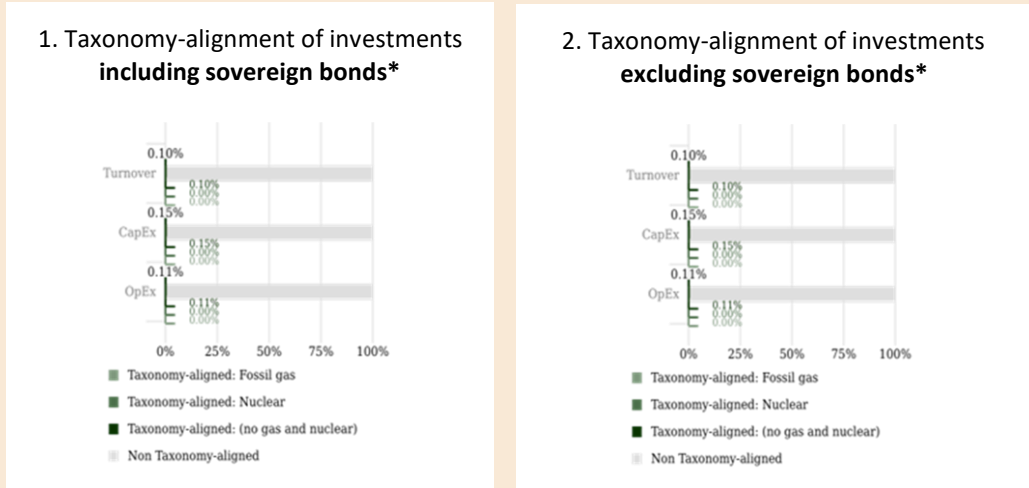
No

<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 no significant harm to 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.

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.

**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.**



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

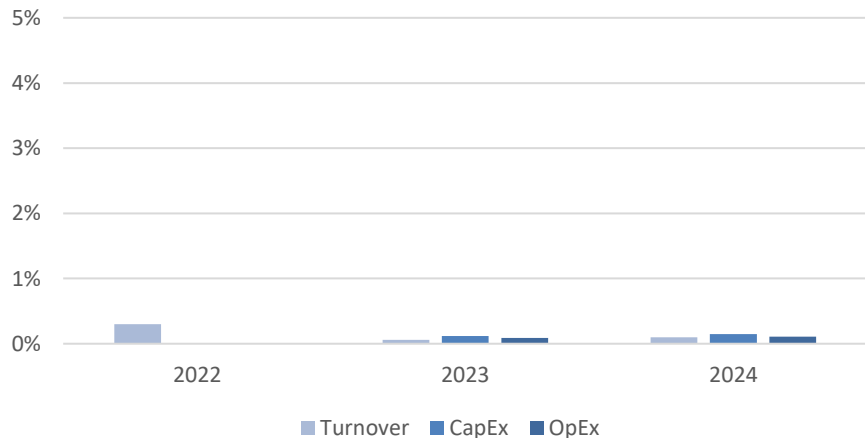
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The portfolio is 0.03% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.07% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





### 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 and controversial weapons

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

#### Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	6
Amount of updated PAI analysis	46

### 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	23	34	24
<b>Top 3 topics within Environment</b>	Energy Management	Climate Change	Water Management
	Climate Change	Energy Management	Energy Management
	Biodiversity	Water Management	Waste Management
<b>Top 3 topics within Social</b>	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Labour Practices
	Data Security & Privacy	Labour Practices	Product Quality & Safety
	Product Quality & Safety	Employee Engagement, Diversity & Inclusion	Employee Engagement, Diversity & Inclusion
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Capital Structure	Competitive Behaviour	Competitive Behaviour
	Competitive Behaviour	Capital Structure	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	97 %	116	100 %	99	100 %
<b>Proposals Voted</b>	96 %	535	100 %	446	100 %	405
<b>Meetings with at least one vote against management</b>	47 %		36 %		33 %	
<b>Proposal Categories (Top 3)</b>	40 %	Board Related	40 %	Board Related	25 %	Director Election
	30 %	Audit/Financials	33 %	Audit/Financials	23 %	Routine Business
	13 %	Compensation	17 %	Compensation	15 %	Related-Party Transaction

**Template 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

**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?

The Sub-Fund promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Management Company (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a monthly basis.

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a monthly basis.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Sub-Fund has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	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	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	0	0



Sector exclusions					
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
<b>Small Arms</b>	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0
<b>Adult Entertainment</b>	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5 %	0	0	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	0	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	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5 %	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25 %	0	0	0
<b>Thermal Coal</b>	Companies involved in thermal coal extraction.	5 %	0	0	0
	Companies involved in the generation of electricity from thermal coal.	10 %	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.	5 %	0	0	0
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	5 %	0	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.

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusion.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Sub-Fund has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	118.34 tonne CO2e	67.21 tonne CO2e
		Scope 2 GHG emissions	44.25 tonne CO2e	62.93 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	1567.93 tonne CO2e	2196.07 tonne CO2e
		Total GHG emissions	1746.82 tonne CO2e	2349.13 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	95.36 tonne CO2e / EUR M invested	97.99 tonne CO2e / EUR M invested

	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	317.35 tonne CO2e / EUR M revenue	344.89 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0 %	0 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 72.63 %	Consumption: 69.69 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.06 GWh / EUR M revenue  Sector C: 0.06 GWh / EUR M revenue  Sector E: <0.01 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue  Sector C: 0.06 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.13 tonne / EUR M invested	0.09 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.77 %	2.38 %
	<b>11. Lack of processes and compliance mechanisms to</b>	Share of investments in investee companies without policies to monitor compliance with	0 %	0 %

	<b>monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	4.43 %	6.3 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	33.18 %	32.06 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	65.88 %	62.2 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	1.87 %	0 %



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

Largest investments 2024	Sector 2024	% Assets 2024	Country
Service Corp International	Consumer Discretionary	5.32 %	United States
Synopsis Inc	Information Technology	5.2 %	United States
ASM International NV	Information Technology	4.45 %	Netherlands
PTC Inc	Information Technology	4.42 %	United States
Hoya Corp	Health Care	4.13 %	Japan
Kingspan Group Plc	Industrials	4.07 %	Ireland
MercadoLibre Inc	Consumer Discretionary	4.03 %	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2024 to 31/12-2024.

Waters Corp	Health Care	3.85 %	United States
Cooper Companies Inc/The	Health Care	3.78 %	United States
RESMED INC	Health Care	3.74 %	United States
Verisk Analytics Inc	Industrials	3.68 %	United States
MSCI Inc	Financials	3.5 %	United States
Bank Rakyat Indonesia Perser	Financials	3.49 %	Indonesia
Edwards Lifesciences Corp	Health Care	3.4 %	United States
Smith (A.O.) Corp	Industrials	3.29 %	United States

<b>Largest investments 2023</b>	<b>Sector 2023</b>	<b>% Assets 2023</b>	<b>Country</b>
Synopsys	Information Technology	6.4%	United States
Service Corporation Intl	Consumer Discretionary	5.6%	United States
Waters Corp	Health Care	4.7%	United States
Smith (A.O.)	Industrials	4.4%	United States
Bank Rakyat Indonesia	Financials	4.1%	Indonesia
Cooper	Health Care	4.1%	United States
Kingspan	Industrials	4.0%	Ireland
Hoya	Health Care	4.0%	Japan
PTC	Information Technology	3.7%	United States
Dropbox	Information Technology	3.5%	United States
Exact Sciences Corp	Health Care	3.5%	United States
Resmed	Health Care	3.4%	United States
Kotak Mahindra Bank	Financials	3.3%	India
Verisk Analytics	Industrials	3.3%	United States
Mercadolibre	Consumer Discretionary	3.3%	United States

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
Service Corporation Intl	Consumer Discretionary	5.9%	United States
Synopsys	Information Technology	5.5%	United States
Waters Corp	Health Care	5.3%	United States
Dropbox	Information Technology	4.2%	United States
Hoya	Health Care	4.0%	Japan
Smith (A.O.)	Industrials	4.0%	United States
Bank Rakyat Indonesia	Financials	3.9%	Indonesia
Cooper	Health Care	3.9%	United States

Resmed	Health Care	3.8%	United States
Edwards Lifesciences	Health Care	3.8%	United States
Kotak Mahindra Bank	Financials	3.7%	India
Asian Paints	Materials	3.6%	India
Kerry Group	Consumer Discretionary	3.5%	Ireland
TransUnion	Information Technology	3.3%	United States
PTC	Information Technology	3.3%	United States

The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.

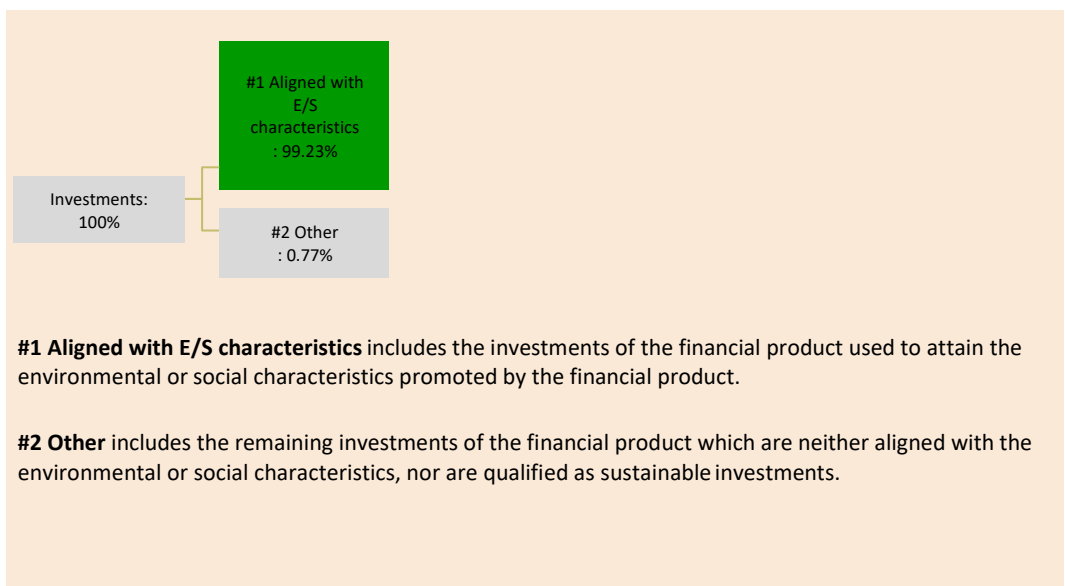


### What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

### What was the asset allocation?

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



	2024
#1 Aligned with E/S characteristics	99.23%
#2 Other	0.77%

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 strategy (#1).

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

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

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

Sector	Weight
Application Software	13.62 %
Building Products	10.48 %
Health Care Supplies	7.82 %
Health Care Equipment	6.86 %
Research & Consulting Services	6.64 %
Diversified Banks	6.30 %
Specialized Consumer Services	5.20 %
Semiconductor Materials & Equipment	4.15 %
Broadline Retail	4.08 %
Packaged Foods & Meats	3.95 %
Life Sciences Tools & Services	3.94 %
Trading Companies & Distributors	3.49 %
Specialty Chemicals	3.43 %
Financial Exchanges & Data	3.38 %
Transaction & Payment Processing Services	2.99 %
Biotechnology	2.98 %
Interactive Home Entertainment	2.96 %
Insurance Brokers	2.56 %
Distillers & Vintners	1.55 %
Electronic Equipment & Instruments	1.48 %
Environmental & Facilities Services	1.41 %
Paper & Plastic Packaging Products & Materials	0.67 %
Electronic Components	0.05 %



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

<b>% of aligned investments</b>	<b>Enabling</b> <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	<b>Transition</b> <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	<b>Own Performance</b> <i>(An economic activity that is performed in an environmentally sustainable way)</i>
<b>Climate Change Mitigation</b>	0 %	0 %	2 %
<b>Climate Change Adaptation</b>	0 %	-	0 %
<b>Biodiversity &amp; Ecosystem</b>	-	-	0 %
<b>Pollution Prevention &amp; Control</b>	-	-	0 %
<b>Water &amp; Marine Resources</b>	0 %	-	0 %
<b>Circular Economy</b>	0 %	-	0 %

### ● Did this 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 no significant harm to 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.

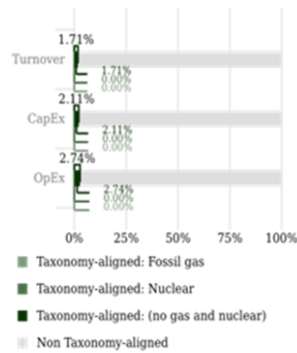


Taxonomy-aligned activities are expressed as a share of:

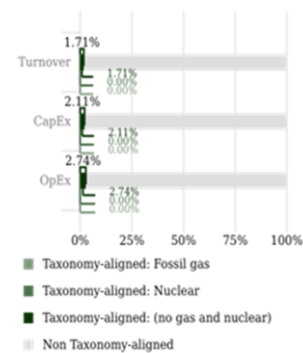
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

**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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

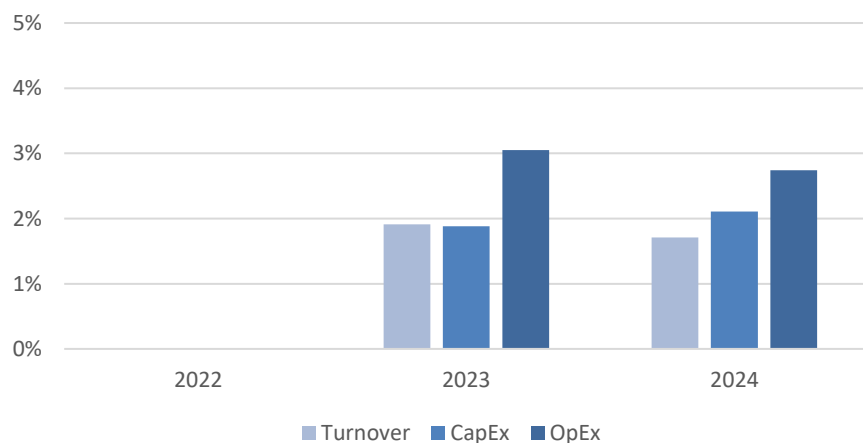
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The product does not have any investments in transitional or enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





**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 and controversial weapons**

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 exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons		
2024	2023	2022
0	0	0

**Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Sub-Fund has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Management Company.

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2024
Amount of new PAI analysis made	4
Amount of updated PAI analysis	26

## 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.

	2024	2023	2022
<b>Total numbers of engagement:</b>	10	21	17
<b>Top 3 topics within Environment</b>	Biodiversity	Energy Management	Circular Economy
	Climate Change	Circular Economy	Recycling
	Recycling	Climate Change	Energy Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Employee Engagement, Diversity & Inclusion	Selling Practices & Product Labelling
	Selling Practices & Product Labelling	Product Quality & Safety	Product Quality & Safety
	Access & Affordability	Access & Affordability	Labour Practices
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy
	Competitive Behaviour	Capital Structure	Quality Management
	Quality Management	Competitive Behaviour	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2024		2023		2022	
	<b>Meetings Voted</b>	100 %	35	100 %	36	100 %
<b>Proposals Voted</b>	100 %	391	100 %	396	100 %	385
<b>Meetings with at least one vote against management</b>	63 %		61 %		41 %	
<b>Proposal Categories (Top 3)</b>	64 %	Board Related	59 %	Board Related	58 %	Director Election
	13 %	Audit/Financials	16 %	Compensation	8 %	Remuneration Policy & Implementation
	12 %	Compensation	13 %	Audit/Financials	8 %	Audit Related