



C WORLDWIDE

FONDS COMMUN DE PLACEMENT

AUDITED ANNUAL REPORT

31 DECEMBER 2021

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

TABLE OF CONTENTS

| | |
|------------------------------------------------------------------------------------------|----|
| ORGANISATION | 3 |
| INVESTMENT MANAGERS' REPORT | 4 |
| INDEPENDENT AUDITOR'S REPORT | 5 |
| FINANCIAL STATEMENTS | |
| STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 | 8 |
| STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 | 11 |
| NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2021 | 14 |
| STATISTICS | 16 |
| C WORLDWIDE EMERGING MARKETS | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 18 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 20 |
| C WORLDWIDE STABLE EQUITIES | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 21 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 23 |
| C WORLDWIDE HEALTHCARE SELECT | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 24 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 25 |
| C WORLDWIDE NORDIC | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 26 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 27 |
| C WORLDWIDE SWEDEN | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 28 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 29 |
| C WORLDWIDE SWEDEN SMALL CAP | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 30 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 31 |
| C WORLDWIDE GLOBAL EQUITIES | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 32 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 34 |
| C WORLDWIDE ASIA | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 35 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 37 |
| C WORLDWIDE GLOBAL EQUITIES ETHICAL | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 38 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 40 |
| C WORLDWIDE INDIA | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 41 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 43 |
| C WORLDWIDE CENTURIA GLOBAL EQUITIES | |
| SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 | 44 |
| INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021 | 45 |
| NOTES TO THE FINANCIAL STATEMENTS | 46 |
| SUB-FUND AND UNIT CLASSES LAUNCHES AND CLOSURES | 53 |
| OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) | 54 |

C WORLDWIDE

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
Blasicholmsgatan 5
S-10 394 Stockholm
Sweden

RESEARCH ADVISOR FOR C WORLDWIDE HEALTHCARE SELECT

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

DEPOSITARY

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

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

PRINCIPAL DISTRIBUTION AND PAYING AGENT

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

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

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

Yves DE NAUROIS
Director, C WorldWide Fund Management S.A.

INVESTMENT MANAGERS' REPORT

Nearly all funds finished 2021 with positive absolute returns, but in a relative perspective most of the funds underperformed their benchmarks net of fees.

2021 was once more a year marked by the Corona pandemic, but in relation to this year's development, there are two events which are worth mentioning. The first event is the attack on Capitol Hill in January 2021. The global financial system is based on trust and strong political institutions, and the attack was surreal, exposing for a moment the fragility of the political institutions in terms of trust and strength. The second event is China's launch of the construction of a new Chinese model of society.

The most important country in the global financial system continues to be the US due to numerous, both innovation-leading and inspiring large companies not just for US but for the global stocks markets. Not least in China where some of the leading companies clearly have been inspired by the US business model. However, China and Xi Jinping have, over the past 12 to 18 months, stated that China will follow a different path than the US. The new model of society is called 'Common Prosperity', and it has i.e., aimed at accommodating the Chinese middle class, which is burdened by high spending on housing and education. One of initiatives of the Chinese government to achieve this goal has been a series of aggressive interventions in companies' business models, whereby shareholders are downgraded and share prices plummet.

Thus, the geopolitical uncertainty continued in 2021 with China and the US interlocked in a structural rivalry i.a. on Taiwanese independence. We continue to expect China will grow into a global superpower with more than 300 million people entering the middle class over the next 15 years as the country is working to realize the 'Vision 2049'. Growth is a key part of 'Common Prosperity'. We continue to see great investment opportunities for shareholders in China, although it is more important than ever to invest alongside and with the Chinese government's priorities. Selective stock picking matters more than ever in a more politicised world.

Characteristic of 2021 were also inflation figures, which are currently high. We suspect and hope that the pandemic is transitory – and a big part of the high inflation numbers are linked to the unprecedented lock-down and the pandemic-induced supply-side effects affecting consumer prices.

Rising inflation is an irritating element for the US Federal Reserve (Fed), which needs to show vigour and accountability. It is to be expected that the Fed will signal tightening, but also that action will be taken within monetary policy. The Fed will not interfere in fiscal policy, as this could lead to issues with confidence and a more uncertain inflation outlook. Governments as well as bondholders and the financial markets are exposed to greater risk with higher interest rates, and it is therefore difficult to see significant interest rate increases.

2021 was a year of recovery in the economic activity but we expect a more volatile stock year 2022 until further clarification of inflation and the Fed's future monetary policy. However, we still see a relaxed monetary policy, which helps to ensure low interest rates and probably a continued negative real interest rate. This is central as the stock markets can handle smaller interest rate hikes if they do not slow down growth or increase the risk of a recession.

Earnings growth is the most important driving force for healthy stock markets, and with continued growth in corporate earnings in 2022, we are therefore moderately positive about the outlook for the stock markets in 2022.

Independent auditor's report

To the Shareholder of
C WorldWide Fund Management S.A.
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 2021, 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 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 3 March 2022

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021

| | Notes | Combined USD | C WorldWide Emerging Markets USD | C WorldWide Stable Equities USD | C WorldWide Healthcare Select EUR |
|--------------------------------------------|-------|-------------------------|-------------------------------------------|------------------------------------------|--------------------------------------------|
| Assets | | | | | |
| Investments at market value | 2.1 | 7,485,874,672.66 | 37,940,420.90 | 17,805,267.21 | 807,024,523.76 |
| Cash at bank | | 112,624,580.22 | 585,374.47 | 366,340.87 | 16,590,494.32 |
| Dividends receivable | 2.4 | 2,579,649.36 | 30,099.98 | 10,931.35 | 44,304.12 |
| Receivable on investments sold | | 1,047,955.33 | 267,341.36 | - | - |
| Receivable on subscriptions | | 2,817,062.44 | - | 1,228.71 | 20,772.67 |
| Total Assets | | 7,604,943,920.01 | 38,823,236.71 | 18,183,768.14 | 823,680,094.87 |
| Liabilities | | | | | |
| Management fees payable | 5 | (8,198,047.36) | (37,730.96) | (21,947.06) | (1,053,561.13) |
| Depository and administration fees payable | 6 | (476,645.24) | (2,395.89) | (873.43) | (42,529.54) |
| Subscription tax payable | 4 | (684,331.69) | (2,414.79) | (2,016.20) | (98,132.61) |
| Payable on investments purchased | | (761,505.93) | (267,744.15) | - | - |
| Payable on redemptions | | (947,994.03) | (414,493.49) | (71,465.10) | (136,685.86) |
| Other payables | | (10,563,349.62) | (162,793.38) | (911.79) | (10,166.75) |
| Total Liabilities | | (21,631,873.86) | (887,572.66) | (97,213.58) | (1,341,075.89) |
| Net assets at the end of the year | | 7,583,312,046.15 | 37,935,664.05 | 18,086,554.56 | 822,339,018.98 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

| | Notes | C WorldWide Nordic USD | C WorldWide Sweden SEK | C WorldWide Sweden Small Cap SEK | C WorldWide Global Equities USD |
|--------------------------------------------|-------|------------------------------|------------------------------|-------------------------------------------|---------------------------------------|
| Assets | | | | | |
| Investments at market value | 2.1 | 82,033,516.77 | 2,119,110,070.01 | 13,301,514,400.14 | 2,214,470,885.56 |
| Cash at bank | | 2,860,518.91 | 43,128,642.21 | 259,209,787.39 | 19,622,687.06 |
| Dividends receivable | 2.4 | - | - | - | 777,659.34 |
| Receivable on investments sold | | - | - | 2,774,368.96 | - |
| Receivable on subscriptions | | 1,064.17 | 3,010,644.51 | 13,683,410.99 | 40,185.91 |
| Total Assets | | 84,895,099.85 | 2,165,249,356.73 | 13,577,181,967.48 | 2,234,911,417.87 |
| Liabilities | | | | | |
| Management fees payable | 5 | (44,754.27) | (1,993,570.44) | (15,403,387.07) | (2,707,565.54) |
| Depository and administration fees payable | 6 | (4,604.16) | (114,438.38) | (695,560.24) | (159,511.40) |
| Subscription tax payable | 4 | (3,814.44) | (237,630.24) | (1,354,155.70) | (189,442.76) |
| Payable on investments purchased | | - | - | - | - |
| Payable on redemptions | | (1,059.21) | - | - | (223,643.82) |
| Other payables | | (1,047.11) | (26,474.73) | (168,064.24) | (1,702,676.16) |
| Total Liabilities | | (55,279.19) | (2,372,113.79) | (17,621,167.25) | (4,982,839.68) |
| Net assets at the end of the year | | 84,839,820.66 | 2,162,877,242.94 | 13,559,560,800.23 | 2,229,928,578.19 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

| | Notes | C WorldWide Asia USD | C WorldWide Global Equities Ethical EUR | C WorldWide India USD | C WorldWide Centuria Global Equities* USD |
|--------------------------------------------|-------|----------------------------|--------------------------------------------------|-----------------------------|----------------------------------------------------|
| Assets | | | | | |
| Investments at market value | 2.1 | 1,129,895,440.72 | 1,139,513,565.67 | 73,163,719.46 | 22,772,764.80 |
| Cash at bank | | 28,377,600.34 | 5,639,422.52 | 1,354,808.73 | 913,122.83 |
| Dividends receivable | 2.4 | 1,249,677.04 | 380,055.86 | 29,972.56 | - |
| Receivable on investments sold | | 474,756.83 | - | - | - |
| Receivable on subscriptions | | 137,088.25 | 669,138.60 | 3,101.78 | 11,479.15 |
| Total Assets | | 1,160,134,563.18 | 1,146,202,182.65 | 74,551,602.53 | 23,697,366.78 |
| Liabilities | | | | | |
| Management fees payable | 5 | (1,066,692.97) | (975,699.44) | (73,981.34) | (25,880.14) |
| Depositary and administration fees payable | 6 | (72,175.21) | (81,008.50) | (5,761.25) | (1,909.68) |
| Subscription tax payable | 4 | (107,642.20) | (75,152.37) | (4,784.04) | (2,192.81) |
| Payable on investments purchased | | (493,761.78) | - | - | - |
| Payable on redemptions | | (37,108.82) | - | (45,194.49) | - |
| Other payables | | (5,072,096.04) | (934,392.94) | (2,529,913.06) | (1,145.75) |
| Total Liabilities | | (6,849,477.02) | (2,066,253.25) | (2,659,634.18) | (31,128.38) |
| Net assets at the end of the year | | 1,153,285,086.16 | 1,144,135,929.40 | 71,891,968.35 | 23,666,238.40 |

*Please refer to the Sub-Funds and Unit Classes launches, closures and mergers note.

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | Combined ^① | C WorldWide Emerging Markets | C WorldWide Stable Equities | C WorldWide Healthcare Select |
|------------------------------------------------------------------|-------|-------------------------|------------------------------------|-----------------------------------|-------------------------------------|
| | | USD | USD | USD | EUR |
| Income | | | | | |
| Dividends (net of withholding taxes) | 2.4 | 78,610,430.28 | 359,574.25 | 301,288.11 | 3,164,513.54 |
| Bank interests | 2.4 | 148.49 | 0.03 | 0.01 | - |
| Other income | | 1,107,152.59 | 6,427.10 | 5,669.01 | 158,738.29 |
| Total Income | | 79,717,731.36 | 366,001.38 | 306,957.13 | 3,323,251.83 |
| Expenses | | | | | |
| Management fees | 5 | (92,980,900.41) | (452,230.52) | (275,715.75) | (12,529,472.16) |
| Depository fees | 6 | (964,889.75) | (12,575.41) | (2,326.65) | - |
| Bank and interests expenses | | (699,418.42) | (5,269.62) | (2,790.01) | (39,765.34) |
| Subscription tax | 4 | (2,603,300.12) | (10,157.02) | (8,226.43) | (388,003.46) |
| Other expenses | | (4,586,119.22) | (243,572.45) | (5,369.39) | (44,558.13) |
| Total Expenses | | (101,834,627.92) | (723,805.02) | (294,428.23) | (13,001,799.09) |
| Net investment income/(loss) | | (22,116,896.55) | (357,803.64) | 12,528.90 | (9,678,547.26) |
| Net realised gains/(losses) on investments | 2.2 | 334,152,232.69 | 601,134.81 | 3,076,280.82 | 42,569,387.67 |
| Net realised gains/(losses) | | 312,035,336.13 | 243,331.17 | 3,088,809.72 | 32,890,840.41 |
| Change in net unrealised gains/(losses) on investments | | 787,809,178.04 | (2,344,667.24) | (233,473.31) | 30,241,657.87 |
| Increase/(Decrease) in net assets as result of operations | | 1,099,844,514.17 | (2,101,336.07) | 2,855,336.41 | 63,132,498.28 |
| Subscriptions | | 725,460,138.74 | 17,067,195.51 | 987,382.59 | 32,969,438.22 |
| Redemptions | | (838,305,142.43) | (5,930,374.71) | (6,589,929.95) | (72,632,968.21) |
| Dividend paid | 9 | (3,229,899.56) | - | - | - |
| Increase/(Decrease) in net assets | | 983,769,610.91 | 9,035,484.73 | (2,747,210.95) | 23,468,968.29 |
| Net assets at the beginning of the year | (i) | 6,906,651,044.00 | 28,900,179.32 | 20,833,765.51 | 798,870,050.69 |
| Currency translation adjustment | | (307,108,608.76) | - | - | - |
| Net assets at the end of the year | | 7,583,312,046.15 | 37,935,664.05 | 18,086,554.56 | 822,339,018.98 |

^① Combined net assets at the beginning of the year are translated at the exchange rate ruling as at 31 December 2020 (1 EUR = 1.2268 USD and 1 SEK = 0.122471 USD).

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

| | Notes | C WorldWide Nordic USD | C WorldWide Sweden SEK | C WorldWide Sweden Small Cap SEK | C WorldWide Global Equities USD |
|------------------------------------------------------------------|-------|------------------------------|------------------------------|-------------------------------------------|------------------------------------------|
| Income | | | | | |
| Dividends (net of withholding taxes) | 2.4 | 1,615,797.23 | 55,493,510.22 | 163,794,700.62 | 20,847,069.05 |
| Bank interests | 2.4 | - | - | 6.28 | 139.12 |
| Other income | | 103,156.42 | 47,454.52 | - | 524,489.48 |
| Total Income | | 1,718,953.65 | 55,540,964.74 | 163,794,706.90 | 21,371,697.65 |
| Expenses | | | | | |
| Management fees | 5 | (556,576.41) | (27,436,644.18) | (162,171,523.42) | (30,364,349.68) |
| Depository fees | 6 | (145.00) | - | (239,857.25) | (282,282.86) |
| Bank and interests expenses | | (21,238.98) | (515,605.71) | (3,337,433.80) | (99,005.97) |
| Subscription tax | 4 | (15,365.96) | (1,013,303.29) | (4,671,090.34) | (714,729.22) |
| Other expenses | | (9,357.19) | (168,980.70) | (641,854.93) | - |
| Total Expenses | | (602,683.54) | (29,134,533.88) | (171,061,759.74) | (31,460,367.73) |
| Net investment income/(loss) | | 1,116,270.11 | 26,406,430.86 | (7,267,052.84) | (10,088,670.08) |
| Net realised gains/(losses) on investments | 2.2 | 12,225,537.32 | 280,410,065.19 | 324,787,492.22 | 102,020,888.01 |
| Net realised gains/(losses) | | 13,341,807.43 | 306,816,496.05 | 317,520,439.38 | 91,932,217.93 |
| Change in net unrealised gains/(losses) on investments | | (4,457,072.17) | 196,750,965.44 | 2,778,586,760.97 | 263,166,684.99 |
| Increase/(Decrease) in net assets as result of operations | | 8,884,735.26 | 503,567,461.49 | 3,096,107,200.35 | 355,098,902.92 |
| Subscriptions | | 2,072,916.04 | 196,780,821.21 | 1,982,597,443.07 | 63,716,923.49 |
| Redemptions | | (13,676,480.60) | (1,063,502,730.47) | (1,489,035,078.70) | (187,795,868.54) |
| Dividend paid | 9 | (1,918.12) | (2,877,777.54) | (3,010,224.78) | (415,154.43) |
| Increase/(Decrease) in net assets | | (2,720,747.42) | (366,032,225.31) | 3,586,659,339.94 | 230,604,803.44 |
| Net assets at the beginning of the year | | 87,560,568.08 | 2,528,909,468.25 | 9,972,901,460.29 | 1,999,323,774.75 |
| Currency translation adjustment | | - | - | - | - |
| Net assets at the end of the year | | 84,839,820.66 | 2,162,877,242.94 | 13,559,560,800.23 | 2,229,928,578.19 |

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 2021 (CONTINUED)

| | Notes | C WorldWide Asia USD | C WorldWide Global Equities Ethical EUR | C WorldWide India USD | C WorldWide Centuria Global Equities* USD |
|------------------------------------------------------------------|-------|----------------------------|--------------------------------------------------|-----------------------------|-------------------------------------------------------|
| Income | | | | | |
| Dividends (net of withholding taxes) | 2.4 | 15,830,889.20 | 10,057,985.45 | 430,065.13 | 53,610.27 |
| Bank interests | 2.4 | 4.67 | 0.11 | - | 3.84 |
| Other income | | 4,784.99 | 244,536.28 | - | - |
| Total Income | | 15,835,678.86 | 10,302,521.84 | 430,065.13 | 53,614.11 |
| Expenses | | | | | |
| Management fees | 5 | (13,799,608.57) | (10,162,067.73) | (705,476.01) | (187,062.75) |
| Depositary fees | 6 | (454,017.43) | (146,450.45) | (18,131.21) | (2,864.30) |
| Bank and interests expenses | | (17,635.23) | (70,049.63) | (2,720.46) | (1,432.06) |
| Subscription tax | 4 | (457,297.19) | (272,642.49) | (15,677.51) | (5,872.66) |
| Other expenses | | (3,167,395.01) | - | (1,017,284.71) | (3,212.99) |
| Total Expenses | | (17,895,953.43) | (10,651,210.30) | (1,759,289.90) | (200,444.76) |
| Net investment income/(loss) | | (2,060,274.57) | (348,688.46) | (1,329,224.77) | (146,830.65) |
| Net realised gains/(losses) on investments | 2.2 | 67,616,805.11 | 25,718,909.61 | 4,333,289.02 | 106,396.38 |
| Net realised gains/(losses) | | 65,556,530.54 | 25,370,221.15 | 3,004,064.25 | (40,434.27) |
| Change in net unrealised gains/(losses) on investments | | (99,913,812.89) | 226,483,212.19 | 10,923,802.63 | 1,477,654.38 |
| Increase/(Decrease) in net assets as result of operations | | (34,357,282.35) | 251,853,433.34 | 13,927,866.88 | 1,437,220.11 |
| Subscriptions | | 151,810,757.02 | 154,945,137.58 | 13,886,021.57 | 22,523,159.66 |
| Redemptions | | (114,019,584.06) | (127,624,950.34) | (1,464,612.59) | (294,141.37) |
| Dividend paid | 9 | - | (1,907,697.86) | - | - |
| Increase/(Decrease) in net assets | | 3,433,890.61 | 277,265,922.72 | 26,349,275.86 | 23,666,238.40 |
| Net assets at the beginning of the year | | 1,149,851,195.55 | 866,870,006.68 | 45,542,692.49 | - |
| Currency translation adjustment | | - | - | - | - |
| Net assets at the end of the year | | 1,153,285,086.16 | 1,144,135,929.40 | 71,891,968.35 | 23,666,238.40 |

*Please refer to the Sub-Funds and Unit Classes launches, closures and mergers note.

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2021

| | Units outstanding as at 31 December 2021 |
|--------------------------------------|---------------------------------------------|
| C WorldWide Emerging Markets | |
| Class 1A | 298,719.65 |
| Class 2A | 108,073.52 |
| Class 7A | 479,011.67 |
| C WorldWide Stable Equities | |
| Class 1A | 348,701.06 |
| Class 2A | 38,910.82 |
| Class 7A | 4,412.33 |
| C WorldWide Healthcare Select | |
| Class 1A | 5,373,178.39 |
| Class 2A | 77,405.39 |
| Class 7A | 20,2938.47 |
| C WorldWide Nordic | |
| Class 1A | 67,315.69 |
| Class 2A | 207,292.12 |
| Class 5B | 336.51 |
| Class 8A | 139.33 |
| C WorldWide Sweden | |
| Class 1A | 4,216,956.52 |
| Class 5B | 529,990.85 |
| Class 7A | 1,403,947.78 |
| Class 8A | 968.14 |
| C WorldWide Sweden Small Cap | |
| Class 1A | 10,923,857.11 |
| Class 5B | 208,801.24 |
| Class 6A | 147,190.31 |
| Class 7A | 3,716,648.30 |
| C WorldWide Global Equities | |
| Class 1A | 6,168,240.18 |
| Class 2A | 228,837.24 |
| Class 3A | 631,894.39 |
| Class 5A | 2,839,960.60 |
| Class 5B | 123,428.88 |
| Class 7A | 45,423.72 |
| Class 8A | 6,755.78 |
| Class 9A | 42,503.45 |
| Class 10A | 23,831.85 |
| C WorldWide Asia | |
| Class 1A | 1,740,276.05 |
| Class 2A | 16,381.56 |
| Class 3A | 36,489.50 |
| Class 4A | 566,286.27 |
| Class 5A | 2,996,467.56 |
| Class 7A | 951,648.93 |
| Class 9A | 15,063.11 |

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2021 (CONTINUED)

| | Units outstanding as at 31 December 2021 |
|----------------------------------------------|---------------------------------------------|
| C WorldWide Global Equities Ethical | |
| Class 1A | 13,451,150.94 |
| Class 2A | 2,741,257.42 |
| Class 3A | 14,725,667.29 |
| Class 5A | 201,810.46 |
| Class 5B | 3,084,832.09 |
| Class 6A | 352,519.38 |
| Class 7A | 4,775,179.13 |
| Class 12A* | 211,152.98 |
| C WorldWide India | |
| Class 1A | 155,905.67 |
| Class 5A | 215,008.58 |
| Class 8A* | 237.36 |
| C WorldWide Centuria Global Equities* | |
| Class 1A* | 136,123.34 |
| Class 3A* | 59,296.82 |
| Class 4A* | 11,983.22 |
| Class 5B* | 10,643.08 |
| Class 8A* | 241.20 |

*Please refer to the Sub-Funds and Unit Classes launches, closures and mergers note.

C WORLDWIDE

STATISTICS

| | Total net assets | | | Net asset value per unit | | |
|--------------------------------------------------------|------------------|------------------|------------------|--------------------------|-------------|-------------|
| | 31-Dec-2021 | 31-Dec-2020 | 31-Dec-2019 | 31-Dec-2021 | 31-Dec-2020 | 31-Dec-2019 |
| C WorldWide Emerging Markets, expressed in USD | | | | | | |
| Class 1A | 14,708,409.41 | 11,472,614.37 | 5,927,392.62 | 49.24 | 51.14 | 39.09 |
| Class 2A | 7,323,000.97 | 6,582,697.07 | 1,758,258.10 | 67.76 | 69.51 | 52.47 |
| Class 7A | 15,904,253.67 | 10,844,867.88 | 8,208,680.98 | 33.20 | 34.14 | 25.84 |
| C WorldWide Stable Equities, expressed in USD | | | | | | |
| Class 1A | 15,677,068.66 | 17,541,650.16 | 18,172,466.45 | 44.96 | 38.99 | 36.54 |
| Class 2A | 2,205,456.59 | 3,116,655.31 | 4,517,569.32 | 56.68 | 48.60 | 45.02 |
| Class 7A | 204,029.31 | 175,460.04 | 163,053.80 | 46.24 | 39.77 | 36.95 |
| C WorldWide Healthcare Select, expressed in EUR | | | | | | |
| Class 1A | 778,393,117.97 | 761,234,916.81 | 652,512,488.14 | 144.87 | 134.13 | 113.63 |
| Class 2A | 13,711,507.38 | 15,558,465.25 | 15,980,460.13 | 177.14 | 162.48 | 136.34 |
| Class 7A | 30,234,393.63 | 22,076,668.63 | 207,085.04 | 148.98 | 136.79 | 114.91 |
| C WorldWide Nordic, expressed in USD | | | | | | |
| Class 1A | 16,969,832.43 | 15,558,155.51 | 11,574,674.67 | 252.09 | 231.89 | 167.20 |
| Class 2A | 67,785,339.94 | 71,938,169.86 | 51,720,796.54 | 327.00 | 297.09 | 211.62 |
| Class 5B | 50,166.89 | 47,935.63 | 40,566.91 | 149.08 | 142.45 | 107.51 |
| Class 8A | 34,481.40 | 16,307.08 | - | 247.48 | 224.93 | - |
| C WorldWide Sweden, expressed in SEK | | | | | | |
| Class 1A | 1,828,942,910.89 | 2,126,146,432.65 | 1,673,049,387.10 | 433.71 | 353.31 | 298.33 |
| Class 5B | 85,316,368.93 | 67,446,667.54 | 67,440,602.26 | 160.98 | 135.99 | 120.52 |
| Class 7A | 248,217,949.21 | 335,177,380.74 | - | 176.80 | 143.16 | - |
| Class 8A | 400,013.91 | 138,987.32 | - | 413.18 | 333.86 | - |
| C WorldWide Sweden Small Cap, expressed in SEK | | | | | | |
| Class 1A | 9,977,964,806.40 | 6,793,698,750.34 | 3,395,998,632.24 | 913.41 | 703.37 | 513.46 |
| Class 5B | 153,997,889.85 | 65,559,837.52 | 11,117,798.97 | 737.53 | 588.99 | 449.40 |
| Class 6A | 137,935,071.36 | 59,770,208.99 | 25,354,411.60 | 937.12 | 715.95 | 518.47 |
| Class 7A | 3,289,663,032.62 | 3,053,872,663.44 | 1,497,630,235.72 | 885.12 | 675.93 | 489.30 |
| C WorldWide Global Equities, expressed in USD | | | | | | |
| Class 1A | 1,333,891,379.82 | 1,203,747,941.64 | 1,001,088,792.64 | 216.25 | 182.83 | 148.40 |
| Class 2A | 62,672,888.12 | 57,020,189.36 | 51,790,617.23 | 273.88 | 228.94 | 183.71 |
| Class 3A | 183,926,741.56 | 162,696,827.56 | 131,016,175.07 | 291.07 | 242.59 | 194.07 |
| Class 5A | 616,115,937.86 | 549,238,712.40 | 476,041,042.99 | 216.95 | 183.35 | 148.76 |
| Class 5B | 10,958,452.80 | 10,013,883.97 | 5,953,476.14 | 88.78 | 77.92 | 66.03 |
| Class 7A | 9,520,365.35 | 9,248,234.86 | 3,045,625.91 | 209.59 | 175.38 | 140.87 |
| Class 8A | 1,222,610.60 | 865,379.74 | 489,879.94 | 180.97 | 151.19 | 121.25 |
| Class 9A | 6,327,041.19 | 5,304,752.62 | 4,269,668.93 | 148.86 | 124.81 | 100.45 |
| Class 10A | 5,293,160.89 | 1,187,852.60 | 1,850,093.91 | 222.10 | 186.29 | 150.00 |

C WORLDWIDE

STATISTICS (CONTINUED)

| | Total net assets | | | Net asset value per unit | | |
|----------------------------------------------------------------|------------------|----------------|----------------|--------------------------|-------------|-------------|
| | 31-Dec-2021 | 31-Dec-2020 | 31-Dec-2019 | 31-Dec-2021 | 31-Dec-2020 | 31-Dec-2019 |
| C WorldWide Asia, expressed in USD | | | | | | |
| Class 1A | 413,194,336.06 | 451,149,329.31 | 402,128,556.16 | 237.43 | 244.94 | 194.16 |
| Class 2A | 4,353,695.50 | 4,541,277.71 | 4,992,461.25 | 265.77 | 270.52 | 211.55 |
| Class 3A | 9,538,684.05 | 10,366,863.82 | 8,141,139.78 | 261.41 | 265.81 | 207.66 |
| Class 4A | 151,258,489.93 | 154,026,205.07 | 165,380,097.95 | 267.11 | 271.33 | 211.76 |
| Class 5A | 373,218,217.34 | 314,668,325.05 | 141,890,039.33 | 124.55 | 127.21 | 99.82 |
| Class 7A | 198,048,049.99 | 209,866,820.08 | 160,458,005.43 | 208.11 | 212.57 | 166.83 |
| Class 9A | 3,673,613.29 | 5,232,374.51 | 5,619,047.41 | 243.88 | 249.58 | 196.24 |
| C WorldWide Global Equities Ethical, expressed in EUR | | | | | | |
| Class 1A | 464,914,570.86 | 346,564,898.03 | 242,578,835.42 | 34.56 | 27.12 | 23.82 |
| Class 2A | 122,580,654.55 | 92,879,577.95 | 147,349,427.50 | 44.72 | 34.63 | 30.00 |
| Class 3A | 318,772,638.39 | 276,740,786.75 | 173,439,004.87 | 21.65 | 16.75 | 14.49 |
| Class 5A | 2,740,679.80 | 2,101,854.38 | - | 13.58 | 10.55 | - |
| Class 5B | 67,376,953.56 | 48,159,105.49 | 28,573,185.06 | 21.84 | 17.78 | 16.26 |
| Class 6A | 90,150,448.04 | 74,907,623.66 | 65,124,659.90 | 255.73 | 200.61 | 176.10 |
| Class 7A | 74,989,414.69 | 25,516,160.42 | 3,926,742.85 | 15.70 | 12.22 | 10.64 |
| Class 12A* | 2,610,569.51 | - | - | 12.36 | - | - |
| C WorldWide India, expressed in USD | | | | | | |
| Class 1A | 29,927,563.46 | 17,068,378.89 | - | 191.96 | 149.12 | - |
| Class 5A | 41,936,985.43 | 28,474,313.60 | - | 195.05 | 150.04 | - |
| Class 8A* | 27,419.46 | - | - | 115.52 | - | - |
| C WorldWide Centuria Global Equities*, expressed in USD | | | | | | |
| Class 1A* | 14,746,051.06 | - | - | 108.33 | - | - |
| Class 3A* | 6,461,233.87 | - | - | 108.96 | - | - |
| Class 4A* | 1,279,455.19 | - | - | 106.77 | - | - |
| Class 5B* | 1,153,322.03 | - | - | 108.36 | - | - |
| Class 8A* | 26,176.25 | - | - | 108.53 | - | - |

*Please refer to the Sub-Funds and Unit Classes launches, closures and mergers note.

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| <u>Argentina</u> | | | |
| 573.00 | Mercadolibre | 777,870.42 | 2.05 |
| | | 777,870.42 | 2.05 |
| <u>Brazil</u> | | | |
| 99,200.00 | Banco BTG Pactual | 373,983.45 | 0.99 |
| 243,000.00 | Magazine Luiza | 314,966.88 | 0.83 |
| 86,800.00 | Raia Drogasil | 378,658.24 | 1.00 |
| 93,100.00 | WEG | 551,215.91 | 1.45 |
| | | 1,618,824.48 | 4.27 |
| <u>Canada</u> | | | |
| 102,400.00 | Ivanhoe Mines | 829,332.70 | 2.19 |
| | | 829,332.70 | 2.19 |
| <u>China</u> | | | |
| 11,000.00 | Airtac International Group | 404,864.14 | 1.07 |
| 73,129.00 | Alibaba Group Holding | 1,114,962.89 | 2.94 |
| 30,700.00 | Beijing Oriental Yuhong | 254,488.75 | 0.67 |
| 100,000.00 | China Merchants Bank | 776,431.37 | 2.05 |
| 124,574.00 | East Money Information | 727,449.43 | 1.92 |
| 27,900.00 | Hangzhou Tigermed Consulting | 561,073.17 | 1.48 |
| 58,000.00 | Hua Hong Semiconductor | 319,805.09 | 0.84 |
| 55,848.00 | Jiangsu Hengli Hydraulic | 718,861.75 | 1.89 |
| 81,500.00 | Li Ning | 891,969.61 | 2.35 |
| 42,680.00 | Longi Green Energy Technol - A | 578,916.76 | 1.53 |
| 86,500.00 | Ping An Insurance Group H | 622,808.87 | 1.64 |
| 18,100.00 | Shenzhen Intl. Group | 347,911.78 | 0.92 |
| 25,400.00 | Sungrow Power | 582,741.15 | 1.54 |
| 27,300.00 | Sunny Optical Technology | 863,266.01 | 2.28 |
| 34,800.00 | Tencent Holdings | 2,038,422.77 | 5.37 |
| 9,232.00 | Trip.com - ADR | 230,476.88 | 0.61 |
| 138,000.00 | Xinyi Solar | 233,937.30 | 0.61 |
| | | 11,268,387.72 | 29.71 |
| <u>Cyprus</u> | | | |
| 8,881.00 | TCS Group Holding - GDR | 748,883.40 | 1.97 |
| | | 748,883.40 | 1.97 |
| <u>Hong Kong</u> | | | |
| 137,000.00 | Geely Automobile | 374,187.34 | 0.98 |
| 36,000.00 | Techtronic Industries Company | 716,445.47 | 1.89 |
| | | 1,090,632.81 | 2.87 |
| <u>India</u> | | | |
| 12,885.00 | Aavas Financiers | 452,788.02 | 1.19 |
| 23,640.00 | Affle India | 358,021.60 | 0.94 |
| 11,677.00 | Amber Enterprises India | 520,159.41 | 1.37 |
| 15,213.00 | Balkrishna Industries | 474,791.92 | 1.25 |
| 16,698.00 | Godrej Properties | 419,844.40 | 1.11 |
| 20,472.00 | HDFC | 711,260.72 | 1.87 |
| 10,004.00 | HDFC Bank Foreign Premium - ADR | 649,859.84 | 1.71 |
| 56,310.00 | ICICI Bank - ADR | 1,113,811.80 | 2.95 |
| 19,852.00 | ICICI Lombard General Insurance | 373,666.67 | 0.99 |
| 120,834.00 | Indian Energy Exchange | 410,327.56 | 1.08 |
| 18,820.00 | Kajaria Ceramics | 326,104.63 | 0.86 |
| 49,083.00 | KEC International | 315,879.71 | 0.83 |
| 454,428.00 | Lemon Tree Hotels | 284,456.24 | 0.75 |
| 2,907.00 | Schaeffler India | 343,021.70 | 0.90 |
| | | 6,753,994.22 | 17.80 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (CONTINUED)

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In USD) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-----------------------|
| Shares (Continued) | | | |
| <u>Indonesia</u> | | | |
| 1,982,000.00 | Bank BTPN Syariah TBK | 497,934.04 | 1.31 |
| 3,027,200.00 | Bank Rakyat Indonesia Perser | 873,108.21 | 2.30 |
| | | 1,371,042.25 | 3.61 |
| <u>Mexico</u> | | | |
| 568,200.00 | Gentera SAB de CV | 367,372.49 | 0.97 |
| | | 367,372.49 | 0.97 |
| <u>Russia</u> | | | |
| 7,482.00 | HeadHunter Group - ADR | 385,996.38 | 1.02 |
| 226,110.00 | Sberbank - Pref | 845,651.40 | 2.23 |
| | | 1,231,647.78 | 3.25 |
| <u>Singapore</u> | | | |
| 3,810.00 | Sea - ADR | 850,887.30 | 2.24 |
| | | 850,887.30 | 2.24 |
| <u>South Korea</u> | | | |
| 5,397.00 | Douzone Bizon | 331,516.64 | 0.87 |
| 1,844.00 | Hansol Chemical | 474,026.02 | 1.25 |
| 43,905.00 | Samsung Electronics Pref. | 2,630,413.49 | 6.94 |
| 1,352.00 | Samsung SDI | 745,157.44 | 1.96 |
| | | 4,181,113.59 | 11.02 |
| <u>Taiwan</u> | | | |
| 77,994.00 | Chailase | 741,580.45 | 1.95 |
| 20,000.00 | MediaTek | 858,802.73 | 2.26 |
| 21,000.00 | Realtek Semiconductor | 439,504.93 | 1.16 |
| 30,800.00 | Richwave Technology | 303,409.95 | 0.80 |
| 154,000.00 | TSMC - ADR | 3,417,529.68 | 9.02 |
| | | 5,760,827.74 | 15.19 |
| <u>Uruguay</u> | | | |
| 11,800.00 | DLocal Uruguay | 428,104.00 | 1.13 |
| 2,100.00 | Globant | 661,500.00 | 1.74 |
| | | 1,089,604.00 | 2.87 |
| Total shares | | 37,940,420.90 | 100.01 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 37,940,420.90 | 100.01 |
| TOTAL SECURITIES PORTFOLIO | | 37,940,420.90 | 100.01 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Semiconductors | 21.01 |
| Internet | 17.09 |
| Banks | 15.48 |
| Diversified Financial Services | 6.01 |
| Retail | 4.18 |
| Energy - Alternate Sources | 3.68 |
| Machinery - Diversified | 3.35 |
| Miscellaneous Manufacturing | 3.34 |
| Building Materials | 2.90 |
| Hand / Machine Tools | 2.79 |
| Insurance | 2.63 |
| Commercial Services | 2.61 |
| Mining | 2.19 |
| Telecommunications | 1.96 |
| Electric | 1.91 |
| Computers | 1.74 |
| Auto Parts & Equipment | 1.25 |
| Chemicals | 1.25 |
| Real Estate | 1.11 |
| Auto Manufacturers | 0.99 |
| Apparel | 0.92 |
| Software | 0.87 |
| Lodging | 0.75 |
| Total | <u>100.01</u> |

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| | <u>Canada</u> | | |
| 26,412.00 | Osisko Gold Royalties | 321,698.16 | 1.78 |
| | | 321,698.16 | 1.78 |
| | <u>China</u> | | |
| 374,000.00 | Shenzhen Expressway | 362,082.45 | 2.00 |
| | | 362,082.45 | 2.00 |
| | <u>Denmark</u> | | |
| 3,455.00 | Carlsberg B | 595,326.16 | 3.29 |
| 4,466.00 | Novo Nordisk B | 500,756.66 | 2.77 |
| 11,972.00 | Tryg A / S | 294,957.82 | 1.63 |
| | | 1,391,040.64 | 7.69 |
| | <u>Germany</u> | | |
| 3,009.00 | Deutsche Boerse | 502,024.03 | 2.78 |
| 28,669.00 | Deutsche Telekom | 530,016.99 | 2.93 |
| 14,826.00 | E.ON | 205,016.39 | 1.13 |
| 10,125.00 | Vonovia | 556,963.09 | 3.08 |
| | | 1,794,020.50 | 9.92 |
| | <u>Hong Kong</u> | | |
| 32,900.00 | Link reit | 289,617.88 | 1.60 |
| | | 289,617.88 | 1.60 |
| | <u>India</u> | | |
| 7,990.00 | Infosys - ADR | 203,585.20 | 1.13 |
| | | 203,585.20 | 1.13 |
| | <u>Japan</u> | | |
| 13,500.00 | Asahi Group Holding | 524,889.20 | 2.90 |
| 5,600.00 | Sony Corporation | 704,440.78 | 3.90 |
| | | 1,229,329.98 | 6.80 |
| | <u>Luxembourg</u> | | |
| 20,589.00 | Grand City Properties | 487,590.67 | 2.70 |
| | | 487,590.67 | 2.70 |
| | <u>Singapore</u> | | |
| 15,800.00 | DBS Group | 382,611.40 | 2.12 |
| | | 382,611.40 | 2.12 |
| | <u>Spain</u> | | |
| 25,590.00 | Iberdrola | 302,141.69 | 1.67 |
| | | 302,141.69 | 1.67 |
| | <u>Switzerland</u> | | |
| 1,417.00 | Nestle | 197,638.70 | 1.08 |
| | | 197,638.70 | 1.08 |
| | <u>Taiwan</u> | | |
| 18,540.00 | Poya International | 283,321.55 | 1.56 |
| | | 283,321.55 | 1.56 |
| | <u>United Kingdom</u> | | |
| 4,467.00 | AstraZeneca | 523,385.77 | 2.89 |
| 19,070.00 | Nomad Foods | 482,852.40 | 2.67 |
| 1,598.00 | Willis Towers Watson | 379,077.56 | 2.10 |
| | | 1,385,315.73 | 7.66 |
| | <u>United States</u> | | |
| 162.00 | Alphabet C | 471,591.72 | 2.61 |
| 50,916.00 | Altus Power | 531,563.04 | 2.94 |
| 4,370.00 | Amdocs | 328,012.20 | 1.81 |
| 574.00 | American Tower Corporation | 166,850.32 | 0.92 |
| 752.00 | Automatic Data Processing | 184,488.16 | 1.02 |
| 10,405.00 | Brookfield Renewable | 377,493.40 | 2.09 |
| 2,460.00 | Dollar General | 580,018.80 | 3.21 |
| 4,656.00 | Electronic Arts | 623,717.76 | 3.45 |
| 2,921.00 | Fiserv | 304,835.56 | 1.69 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (CONTINUED)

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In USD) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|-----------------------|
| Shares (Continued) | | | |
| <u>United States (continued)</u> | | | |
| 2,727.00 | Intercontinental Exchange | 373,053.60 | 2.06 |
| 1,956.00 | Laboratory Corp of America Holdings | 619,465.20 | 3.43 |
| 1,117.00 | Mastercard | 403,951.88 | 2.23 |
| 1,438.00 | Microsoft Corporation | 485,152.44 | 2.68 |
| 1,279.00 | Procter & Gamble | 207,939.82 | 1.15 |
| 2,714.00 | Republic Services | 375,020.52 | 2.07 |
| 1,510.00 | Robert Half Intl | 167,579.80 | 0.93 |
| 814.00 | S&P Global | 382,987.00 | 2.12 |
| 5,189.00 | Service Corporation Intl | 368,003.88 | 2.03 |
| 494.00 | Thermo Fisher Scientific | 329,754.88 | 1.82 |
| 8,563.00 | TJX Companies | 647,362.80 | 3.58 |
| 2,544.00 | TransUnion | 301,006.08 | 1.66 |
| 2,530.00 | Visa A | 549,161.80 | 3.04 |
| 2,390.00 | Waste Management | 396,262.00 | 2.19 |
| | | 9,175,272.66 | 50.73 |
| Total shares | | 17,805,267.21 | 98.44 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 17,805,267.21 | 98.44 |
| TOTAL SECURITIES PORTFOLIO | | 17,805,267.21 | 98.44 |

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------------|
| Diversified Financial Services | 10.11 |
| Commercial Services | 9.76 |
| Retail | 8.35 |
| Electric | 7.83 |
| Software | 7.82 |
| Beverages | 6.19 |
| Real Estate | 5.78 |
| Pharmaceuticals | 5.66 |
| Environmental Control | 4.26 |
| Home Furnishings | 3.89 |
| Food | 3.76 |
| Insurance | 3.73 |
| Healthcare - Services | 3.43 |
| Computers | 2.94 |
| Telecommunications | 2.93 |
| Internet | 2.61 |
| REITS | 2.52 |
| Banks | 2.12 |
| Healthcare - Products | 1.82 |
| Mining | 1.78 |
| Cosmetics / Personal Care | 1.15 |
| Total | 98.44 |

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| QUANTITY/ NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In EUR) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares | | | |
| | <u>Denmark</u> | | |
| 29,440.00 | Genmab | 10,414,168.23 | 1.27 |
| 519,459.00 | Novo Nordisk B | 51,353,452.78 | 6.24 |
| | | 61,767,621.01 | 7.51 |
| | <u>Jersey</u> | | |
| 241,784.00 | Novocure | 16,894,188.12 | 2.05 |
| | | 16,894,188.12 | 2.05 |
| | <u>Netherlands</u> | | |
| 450,000.00 | ONWARD Medical | 4,590,000.00 | 0.56 |
| | | 4,590,000.00 | 0.56 |
| | <u>Switzerland</u> | | |
| 146,418.00 | Roche Holding Genusshaine | 53,561,763.24 | 6.51 |
| | | 53,561,763.24 | 6.51 |
| | <u>United Kingdom</u> | | |
| 485,890.00 | AstraZeneca | 50,194,458.30 | 6.10 |
| | | 50,194,458.30 | 6.10 |
| | <u>United States</u> | | |
| 665,000.00 | 1Life Healthcare | 10,500,929.14 | 1.28 |
| 1,156,142.00 | Aerie Pharmaceuticals | 7,339,292.08 | 0.89 |
| 59,428.00 | Align Technology | 35,053,466.70 | 4.26 |
| 91,000.00 | Anthem | 37,467,107.81 | 4.56 |
| 380,400.00 | Axonics Modulation Technologies | 18,999,882.68 | 2.31 |
| 212,498.00 | Biohaven Pharmaceutical | 26,044,221.91 | 3.17 |
| 213,851.00 | Biomarin Pharma | 16,893,895.05 | 2.05 |
| 583,460.00 | Cara Therapeutics | 6,384,007.17 | 0.78 |
| 334,756.00 | Centene Corporation | 24,692,026.07 | 3.00 |
| 928,464.00 | Coherus Biosciences | 13,719,856.86 | 1.67 |
| 53,000.00 | Dexcom | 25,423,372.67 | 3.09 |
| 272,241.00 | Edwards Lifesciences Corporation | 31,290,202.95 | 3.81 |
| 264,630.00 | Exact Sciences Corporation | 18,520,839.50 | 2.25 |
| 197,212.00 | Glaukos | 7,953,165.04 | 0.97 |
| 1,202,069.00 | Heron Therapeutics | 9,665,731.62 | 1.18 |
| 271,544.00 | Horizon Therapeutics | 26,038,736.50 | 3.17 |
| 67,459.00 | Humana | 27,749,674.81 | 3.37 |
| 57,978.00 | illumina | 19,642,085.76 | 2.39 |
| 343,110.00 | Insmed | 8,322,129.38 | 1.01 |
| 62,908.00 | Insulet Corporation | 14,863,974.91 | 1.81 |
| 110,811.00 | Intuitive Surgical | 35,538,277.39 | 4.32 |
| 80,000.00 | iRhythm Technologies | 8,359,727.61 | 1.02 |
| 1,500,000.00 | Karyopharm Therapeutics | 8,874,099.14 | 1.08 |
| 185,809.00 | Krystal Biotech | 11,751,087.87 | 1.43 |
| 110,657.00 | LHC Group | 13,629,196.43 | 1.66 |
| 404,933.00 | Oak Street Health | 12,442,179.15 | 1.51 |
| 670,000.00 | Privia Health Group | 15,677,839.64 | 1.91 |
| 100,000.00 | Quidel | 11,930,712.71 | 1.45 |
| 120,329.00 | Sarepta Therapeutics | 9,749,813.66 | 1.19 |
| 88,000.00 | Teladoc Health | 7,421,268.48 | 0.90 |
| 58,000.00 | Teleflex | 17,046,646.29 | 2.07 |
| 6,189,834.00 | TherapeuticsMD | 2,021,443.69 | 0.24 |
| 79,477.00 | Thermo Fisher Scientific | 46,775,263.72 | 5.69 |
| 5,000.00 | Treace Medical Concept | 82,216.57 | 0.01 |
| 108,557.00 | Vertex Pharmaceuticals | 21,288,549.48 | 2.59 |
| 190,058.00 | Vocera Communications | 10,863,572.65 | 1.32 |
| | | 620,016,493.09 | 75.41 |
| Total shares | | 807,024,523.76 | 98.14 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 807,024,523.76 | 98.14 |
| TOTAL SECURITIES PORTFOLIO | | 807,024,523.76 | 98.14 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Healthcare - Products | 32.02 |
| Pharmaceuticals | 27.12 |
| Biotechnology | 18.93 |
| Healthcare - Services | 15.56 |
| Software | 3.18 |
| Computers | 1.33 |
| Total | <u>98.14</u> |

C WORLDWIDE

C WORLDWIDE NORDIC

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| <u>Denmark</u> | | | |
| 167,275.00 | Invisio Communications | 3,020,642.61 | 3.56 |
| 73,226.00 | Novo Nordisk B | 8,210,570.40 | 9.68 |
| 27,426.00 | Novozymes | 2,247,600.68 | 2.65 |
| 20,429.00 | Orsted | 2,602,904.73 | 3.07 |
| 5,126.00 | Rockwool Intl. B | 2,236,481.52 | 2.64 |
| 99,000.00 | Tryg A / S | 2,439,093.23 | 2.86 |
| 110,318.00 | Vestas Wind Systems | 3,365,867.80 | 3.97 |
| | | 24,123,160.97 | 28.43 |
| <u>Finland</u> | | | |
| 41,828.00 | Kone OYJ B | 2,990,700.66 | 3.53 |
| 138,999.00 | Stora Enso | 2,544,514.03 | 3.00 |
| 192,240.00 | Wartsila OYJ | 2,694,957.19 | 3.17 |
| | | 8,230,171.88 | 9.70 |
| <u>Norway</u> | | | |
| 315,592.00 | Aker Horizons | 1,180,963.87 | 1.39 |
| 68,500.00 | Borregaard | 1,722,060.54 | 2.03 |
| 30,000.00 | Salmar | 2,065,521.42 | 2.43 |
| 87,948.00 | Scatec | 1,521,290.16 | 1.79 |
| 195,772.00 | Storebrand | 1,962,442.10 | 2.31 |
| 36,565.00 | Tomra Systems | 2,612,761.73 | 3.09 |
| 35,689.00 | Yara International | 1,798,453.69 | 2.12 |
| | | 12,863,493.51 | 15.16 |
| <u>Sweden</u> | | | |
| 79,731.00 | Alfa Laval | 3,203,022.49 | 3.78 |
| 125,370.00 | Assa Abloy B | 3,817,435.51 | 4.50 |
| 72,182.00 | Atlas Copco A | 4,979,880.01 | 5.87 |
| 130,344.00 | Bravida Holding | 1,824,942.45 | 2.15 |
| 86,613.00 | Essity B | 2,820,642.08 | 3.32 |
| 186,215.00 | Hexagon B | 2,948,999.51 | 3.48 |
| 65,126.00 | Lindab International | 2,307,568.95 | 2.72 |
| 269,136.00 | Munters Group | 2,075,457.86 | 2.45 |
| 248,661.00 | Nibe Industrier B | 3,748,775.38 | 4.42 |
| 79,519.00 | Sandvik | 2,214,413.22 | 2.61 |
| 328,944.00 | SSAB A | 1,901,687.10 | 2.24 |
| 130,951.00 | Volvo B | 3,026,621.37 | 3.56 |
| | | 34,869,445.93 | 41.10 |
| <u>Switzerland</u> | | | |
| 51,138.00 | ABB (SE) | 1,947,244.48 | 2.30 |
| | | 1,947,244.48 | 2.30 |
| Total shares | | 82,033,516.77 | 96.69 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 82,033,516.77 | 96.69 |
| TOTAL SECURITIES PORTFOLIO | | 82,033,516.77 | 96.69 |

C WORLDWIDE

C WORLDWIDE NORDIC

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------------|
| Machinery - Diversified | 12.87 |
| Pharmaceuticals | 9.68 |
| Building Materials | 7.05 |
| Chemicals | 6.80 |
| Energy - Alternate Sources | 5.76 |
| Insurance | 5.19 |
| Electronics | 4.50 |
| Miscellaneous Manufacturing | 3.78 |
| Auto Manufacturers | 3.57 |
| Telecommunications | 3.56 |
| Cosmetics / Personal Care | 3.32 |
| Shipbuilding | 3.18 |
| Environmental Control | 3.08 |
| Electric | 3.07 |
| Forest Products & Paper | 3.00 |
| Metal Fabricate / Hardware | 2.72 |
| Machinery - Construction & Mining | 2.61 |
| Distribution / Wholesale | 2.45 |
| Food | 2.43 |
| Electrical Components & Equipment | 2.30 |
| Iron / Steel | 2.24 |
| Commercial Services | 2.15 |
| Investment Companies | 1.38 |
| Total | 96.69 |

C WORLDWIDE

C WORLDWIDE SWEDEN

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In SEK) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares | | | |
| | <u>Denmark</u> | | |
| 259,444.00 | Invisio Communications | 42,496,927.20 | 1.96 |
| | | 42,496,927.20 | 1.96 |
| | <u>Sweden</u> | | |
| 359,767.00 | Addtech B | 77,709,672.00 | 3.59 |
| 172,643.00 | Alfa Laval | 62,911,109.20 | 2.91 |
| 1,907,012.00 | Artificial Solution Intl. | 11,785,334.16 | 0.54 |
| 301,989.00 | Assa Abloy B | 83,409,361.80 | 3.86 |
| 286,048.00 | Atlas Copco A | 179,008,838.40 | 8.29 |
| 264,766.00 | Bilia A | 42,415,513.20 | 1.96 |
| 733,333.00 | Cint Group | 105,856,618.55 | 4.89 |
| 233,557.00 | Elekta B | 26,753,954.35 | 1.24 |
| 232,490.00 | Ericsson B | 23,200,177.10 | 1.07 |
| 254,235.00 | Essity B | 75,101,019.00 | 3.47 |
| 75,354.00 | Fastighets AB Balder B | 49,115,737.20 | 2.27 |
| 523,615.00 | Hennes & Mauritz B | 93,245,359.20 | 4.31 |
| 769,825.00 | Hexagon B | 110,585,361.25 | 5.11 |
| 155,186.00 | Intrum | 36,220,412.40 | 1.67 |
| 131,350.00 | Lime Technologies | 45,210,670.00 | 2.09 |
| 182,095.00 | Mycronic | 38,422,045.00 | 1.78 |
| 572,705.00 | Nibe Industrier B | 78,317,408.75 | 3.62 |
| 87,935.00 | Nordic Entertainment Group B | 41,259,102.00 | 1.91 |
| 289,996.00 | Nordnet | 50,343,305.60 | 2.33 |
| 506,250.00 | RVRC Holding | 53,004,375.00 | 2.45 |
| 296,605.00 | Sandvik | 74,922,423.00 | 3.46 |
| 250,000.00 | Sinch | 28,775,000.00 | 1.33 |
| 610,000.00 | Storskogen | 37,179,500.00 | 1.72 |
| 272,287.00 | Storytel AB | 44,954,583.70 | 2.08 |
| 776,890.00 | Svenska Handelsbanken A | 76,026,455.40 | 3.52 |
| 570,000.00 | Synsam Group | 43,890,000.00 | 2.03 |
| 708,620.00 | Systemair | 72,208,378.00 | 3.34 |
| 87,411.00 | Thule Group | 47,901,228.00 | 2.21 |
| 109,189.00 | Vitrolife | 61,145,840.00 | 2.83 |
| 443,095.00 | Volvo B | 92,894,866.75 | 4.29 |
| 175,492.00 | Wihlborgs Fastigheter | 36,046,056.80 | 1.67 |
| 320,000.00 | XSpray Pharma | 20,512,000.00 | 0.95 |
| | | 1,920,331,705.81 | 88.79 |
| | <u>United Kingdom</u> | | |
| 69,925.00 | AstraZeneca | 74,316,290.00 | 3.44 |
| | | 74,316,290.00 | 3.44 |
| | <u>Switzerland</u> | | |
| 237,305.00 | ABB (SE) | 81,965,147.00 | 3.79 |
| | | 81,965,147.00 | 3.79 |
| Total shares | | 2,119,110,070.01 | 97.98 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 2,119,110,070.01 | 97.98 |
| TOTAL SECURITIES PORTFOLIO | | 2,119,110,070.01 | 97.98 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Machinery - Diversified | 13.39 |
| Software | 8.86 |
| Retail | 8.30 |
| Building Materials | 6.96 |
| Electronics | 5.63 |
| Auto Manufacturers | 4.29 |
| Diversified Financial Services | 4.00 |
| Media | 3.99 |
| Real Estate | 3.94 |
| Electrical Components & Equipment | 3.79 |
| Biotechnology | 3.78 |
| Distribution / Wholesale | 3.59 |
| Banks | 3.52 |
| Cosmetics / Personal Care | 3.47 |
| Machinery - Construction & Mining | 3.46 |
| Pharmaceuticals | 3.44 |
| Telecommunications | 3.04 |
| Miscellaneous Manufacturing | 2.91 |
| Apparel | 2.45 |
| Leisure Time | 2.21 |
| Investment Companies | 1.72 |
| Healthcare - Products | 1.24 |
| Total | 97.98 |

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In SEK) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares | | | |
| | <u>Denmark</u> | | |
| 1,631,106.00 | Invisio Communications | 267,175,162.80 | 1.97 |
| | | 267,175,162.80 | 1.97 |
| | <u>Sweden</u> | | |
| 3,198,889.00 | Addtech B | 690,960,024.00 | 5.10 |
| 1,561,537.00 | Alimak Group | 178,639,832.80 | 1.32 |
| 2,407,568.00 | Beijer Alma | 660,877,416.00 | 4.87 |
| 2,851,843.00 | Bilia A | 456,865,248.60 | 3.37 |
| 1,811,909.00 | Castellum | 441,743,414.20 | 3.26 |
| 4,777,778.00 | Cint Group | 689,672,254.30 | 5.09 |
| 7,325,360.00 | Corem Property Group | 239,173,004.00 | 1.76 |
| 7,500,000.00 | Electrolux Professional | 470,625,000.00 | 3.47 |
| 3,084,886.00 | Elekta B | 353,373,691.30 | 2.61 |
| 1,059,146.00 | Enea | 287,558,139.00 | 2.12 |
| 799,749.00 | Hansa Biopharma | 71,017,711.20 | 0.52 |
| 4,225,777.00 | Hoist Finance | 123,392,688.40 | 0.91 |
| 1,938,225.00 | Intrum | 452,381,715.00 | 3.34 |
| 932,636.00 | JM | 381,075,069.60 | 2.81 |
| 1,500,090.00 | Medicover B | 555,033,300.00 | 4.09 |
| 532,709.00 | Mips | 632,325,583.00 | 4.66 |
| 3,007,151.00 | Modern Times Group B | 277,860,752.40 | 2.05 |
| 4,484,543.00 | Munters Group | 313,693,782.85 | 2.31 |
| | | 7,276,268,626.65 | 53.66 |
| | <u>Sweden</u> | | |
| 1,733,487.00 | Mycronic | 365,765,757.00 | 2.70 |
| 7,305,927.00 | NCAB Group | 639,780,027.39 | 4.72 |
| 1,011,790.00 | Nordic Entertainment Group B | 474,731,868.00 | 3.50 |
| 2,334,334.00 | Nordnet | 405,240,382.40 | 2.99 |
| 824,190.00 | RaySearch Laboratories | 46,566,735.00 | 0.34 |
| 1,186,441.00 | Readly International | 21,296,615.95 | 0.16 |
| 2,743,750.00 | RVRC Holding | 287,270,625.00 | 2.12 |
| 2,619,201.00 | Securitas | 326,483,404.65 | 2.41 |
| 2,516,280.00 | Stillfront Group | 121,536,324.00 | 0.90 |
| 1,388,619.00 | Storytel AB | 229,260,996.90 | 1.69 |
| 4,600,000.00 | Synsam Group | 354,200,000.00 | 2.61 |
| 4,988,308.00 | Systemair | 508,308,585.20 | 3.75 |
| 1,021,116.00 | Thule Group | 559,571,568.00 | 4.13 |
| 1,264,318.00 | Vitrolife | 708,018,080.00 | 5.22 |
| 3,063,018.00 | VNV Global | 320,697,984.60 | 2.36 |
| 1,895,529.00 | Wihlborgs Fastigheter | 389,341,656.60 | 2.87 |
| | | 5,758,070,610.69 | 42.47 |
| Total shares | | 13,301,514,400.14 | 98.10 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 13,301,514,400.14 | 98.10 |
| TOTAL SECURITIES PORTFOLIO | | 13,301,514,400.14 | 98.10 |

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Leisure Time | 8.79 |
| Software | 8.10 |
| Real Estate | 7.89 |
| Electronics | 7.42 |
| Distribution / Wholesale | 7.41 |
| Media | 7.24 |
| Diversified Financial Services | 7.23 |
| Retail | 5.98 |
| Biotechnology | 5.22 |
| Building Materials | 5.07 |
| Miscellaneous Manufacturing | 4.87 |
| Healthcare - Services | 4.62 |
| Machinery - Diversified | 3.47 |
| Healthcare - Products | 2.95 |
| Engineering & Construction | 2.81 |
| Commercial Services | 2.41 |
| Investment Companies | 2.37 |
| Apparel | 2.12 |
| Telecommunications | 1.97 |
| Internet | 0.16 |
| Total | 98.10 |

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| | <u>Denmark</u> | | |
| 958,575.00 | Novo Nordisk B | 107,481,598.30 | 4.82 |
| | | 107,481,598.30 | 4.82 |
| | <u>Germany</u> | | |
| 406,612.00 | Siemens | 70,412,860.17 | 3.16 |
| | | 70,412,860.17 | 3.16 |
| | <u>Hong Kong</u> | | |
| 5,494,800.00 | AIA Group | 55,381,327.18 | 2.48 |
| | | 55,381,327.18 | 2.48 |
| | <u>India</u> | | |
| 3,805,689.00 | HDFC | 132,221,429.43 | 5.93 |
| | | 132,221,429.43 | 5.93 |
| | <u>Indonesia</u> | | |
| 70,193,000.00 | Bank Central Asia | 35,958,519.30 | 1.61 |
| | | 35,958,519.30 | 1.61 |
| | <u>Japan</u> | | |
| 469,400.00 | Hoya Corporation | 69,796,071.96 | 3.13 |
| 109,400.00 | Keyence Corporation | 68,718,449.64 | 3.08 |
| 788,100.00 | Sony Corporation | 99,137,459.81 | 4.45 |
| | | 237,651,981.41 | 10.66 |
| | <u>Netherlands</u> | | |
| 100,299.00 | ASML | 80,393,574.20 | 3.61 |
| | | 80,393,574.20 | 3.61 |
| | <u>South Korea</u> | | |
| 864,352.00 | Samsung Electronics | 56,948,521.23 | 2.55 |
| | | 56,948,521.23 | 2.55 |
| | <u>Sweden</u> | | |
| 1,029,626.00 | Assa Abloy B | 31,351,446.53 | 1.40 |
| 826,095.00 | Atlas Copco A | 56,992,795.67 | 2.56 |
| | | 88,344,242.20 | 3.96 |
| | <u>Switzerland</u> | | |
| 568,911.00 | Nestle | 79,349,915.55 | 3.56 |
| | | 79,349,915.55 | 3.56 |
| | <u>Taiwan</u> | | |
| 3,317,000.00 | TSMC - ADR | 73,610,038.61 | 3.30 |
| | | 73,610,038.61 | 3.30 |
| | <u>United Kingdom</u> | | |
| 874,536.00 | Unilever | 46,673,794.80 | 2.09 |
| | | 46,673,794.80 | 2.09 |
| | <u>United States</u> | | |
| 100,971.00 | Adobe | 57,315,178.44 | 2.57 |
| 48,051.00 | Alphabet C | 139,879,344.06 | 6.27 |
| 29,509.00 | Amazon.com | 99,356,803.00 | 4.46 |
| 201,569.00 | American Tower Corporation | 58,592,076.92 | 2.63 |
| 229,797.00 | Ecolab | 53,662,195.44 | 2.41 |
| 285,464.00 | First Republic Bank | 58,922,624.24 | 2.64 |
| 327,960.00 | Fiserv | 34,225,905.60 | 1.53 |
| 298,764.00 | Home Depot | 122,786,028.72 | 5.51 |
| 337,844.00 | Microsoft Corporation | 113,981,808.72 | 5.11 |
| 727,196.00 | NextEra Energy | 67,483,788.80 | 3.03 |
| 366,167.00 | Procter & Gamble | 59,531,430.86 | 2.67 |
| 135,434.00 | S&P Global | 63,721,697.00 | 2.86 |
| 190,493.00 | Thermo Fisher Scientific | 127,157,887.36 | 5.70 |
| 430,417.00 | Visa | 93,426,314.02 | 4.19 |
| | | 1,150,043,083.18 | 51.58 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (CONTINUED)

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In USD) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Total shares | | 2,214,470,885.56 | 99.31 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | 2,214,470,885.56 | 99.31 |
| TOTAL SECURITIES PORTFOLIO | | 2,214,470,885.56 | 99.31 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Internet | 10.73 |
| Diversified Financial Services | 10.12 |
| Semiconductors | 9.46 |
| Software | 9.22 |
| Healthcare - Products | 5.70 |
| Machinery - Diversified | 5.64 |
| Retail | 5.51 |
| Pharmaceuticals | 4.82 |
| Cosmetics / Personal Care | 4.76 |
| Electronics | 4.54 |
| Home Furnishings | 4.45 |
| Banks | 4.25 |
| Food | 3.56 |
| Miscellaneous Manufacturing | 3.16 |
| Electric | 3.03 |
| Commercial Services | 2.86 |
| REITS | 2.63 |
| Insurance | 2.47 |
| Chemicals | 2.40 |
| Total | 99.31 |

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| | <u>Australia</u> | | |
| 738,435.00 | OZ Minerals | 15,150,166.07 | 1.31 |
| | | 15,150,166.07 | 1.31 |
| | <u>China</u> | | |
| 423,000.00 | Airtac International Group | 15,602,152.83 | 1.35 |
| 3,342,114.00 | Alibaba Group Holding | 51,038,110.99 | 4.44 |
| 1,386,700.00 | Beijing Oriental Yuhong | 11,532,343.41 | 1.00 |
| 2,768,000.00 | China Merchants Bank | 21,502,559.42 | 1.86 |
| 1,945,591.00 | East Money Information | 11,362,907.78 | 0.99 |
| 464,000.00 | Hangzhou Tigermed Consulting | 9,335,187.06 | 0.81 |
| 2,304,000.00 | Hua Hong Semiconductor | 12,713,611.15 | 1.10 |
| 1,497,500.00 | Li Ning | 16,402,172.28 | 1.42 |
| 1,644,660.00 | Longi Green Energy Technol - A | 22,319,145.04 | 1.94 |
| 1,956,000.00 | Ping An Insurance Group H | 14,095,484.21 | 1.22 |
| 3,055,829.00 | Sany Heavy Industry | 10,964,300.03 | 0.95 |
| 1,021,000.00 | Shenzhou Intl. Group | 19,645,082.04 | 1.70 |
| 5,654,000.00 | Sunac China Holdings | 8,578,023.06 | 0.74 |
| 559,400.00 | Sungrow Power | 12,827,140.41 | 1.11 |
| 1,486,700.00 | Sunny Optical Technology | 47,080,881.14 | 4.08 |
| 1,182,900.00 | Tencent Holdings | 69,346,657.84 | 6.02 |
| 531,218.00 | Trip.com - ADR | 13,261,857.37 | 1.15 |
| 4,994,000.00 | Xinyi Solar - A | 8,471,963.97 | 0.73 |
| 873,320.00 | Zhejiang Dingli Machinery | 11,029,916.04 | 0.96 |
| | | 387,109,496.07 | 33.57 |
| | <u>Hong Kong</u> | | |
| 2,870,200.00 | AIA Group | 28,985,770.53 | 2.52 |
| 620,700.00 | ASM Pacific Technology | 6,708,568.98 | 0.58 |
| 5,626,000.00 | Geely Automobile | 15,389,050.91 | 1.33 |
| 350,700.00 | Hong Kong Exchanges & Clearing | 20,490,358.98 | 1.78 |
| 1,352,500.00 | Techtronic Industries Company | 26,928,489.95 | 2.33 |
| | | 98,502,239.35 | 8.54 |
| | <u>India</u> | | |
| 231,338.00 | Aavas Financiers | 8,126,885.37 | 0.70 |
| 189,407.00 | Amber Enterprises India | 8,436,740.93 | 0.73 |
| 260,699.00 | Balkrishna Industries | 8,134,884.17 | 0.71 |
| 446,704.00 | Godrej Properties | 11,232,497.25 | 0.97 |
| 678,361.00 | HDFC | 23,554,811.53 | 2.04 |
| 716,215.00 | HDFC Bank Foreign Premium | 14,225,672.78 | 1.23 |
| 1,846,040.00 | ICICI Bank - ADR | 36,514,671.20 | 3.18 |
| 397,515.00 | ICICI Lombard General Insurance | 7,481,338.79 | 0.65 |
| 4,439,805.00 | Indian Energy Exchange | 15,071,815.39 | 1.31 |
| 768,181.00 | KEC International | 4,943,758.39 | 0.43 |
| 2,365,217.00 | Manappuram Finance | 5,229,943.42 | 0.45 |
| 420,476.00 | Phoenix Mills | 5,564,907.88 | 0.48 |
| 1,056,961.00 | Prestige Estates Projects | 6,738,609.00 | 0.58 |
| 2,258,057.00 | State Bank of India | 13,967,013.66 | 1.21 |
| 81,584.00 | UltraTech Cement | 8,318,171.70 | 0.72 |
| | | 177,541,721.46 | 15.39 |
| | <u>Indonesia</u> | | |
| 29,714,400.00 | Bank BTPN Syariah TBK | 7,461,336.43 | 0.64 |
| 27,024,500.00 | Bank Central Asia | 13,827,932.19 | 1.20 |
| 54,361,900.00 | Bank Rakyat Indonesia Perser | 15,654,782.43 | 1.36 |
| 229,817,800.00 | Pakuwon Jati TBK | 7,481,147.21 | 0.65 |
| | | 44,425,198.26 | 3.85 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (CONTINUED)

| 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 | | | |
| Shares | | | |
| | <u>Malaysia</u> | | |
| 30,478,000.00 | My EG Services Bhd | 7,871,109.51 | 0.68 |
| | | 7,871,109.51 | 0.68 |
| | <u>Philippines</u> | | |
| 14,220,500.00 | Ayala Land Inc | 10,237,134.92 | 0.89 |
| | | 10,237,134.92 | 0.89 |
| | <u>Singapore</u> | | |
| 736,900.00 | DBS Group | 17,851,182.90 | 1.55 |
| 160,057.00 | Sea - ADR | 35,745,529.81 | 3.10 |
| | | 53,596,712.71 | 4.65 |
| | <u>South Korea</u> | | |
| 51,458.00 | Hansol Chemical | 13,218,250.32 | 1.15 |
| 59,965.00 | LG Chem - pref | 14,476,537.65 | 1.26 |
| 1,562,949.00 | Samsung Electronics Pref. | 93,566,016.45 | 8.11 |
| 27,729.00 | Samsung SDI | 15,263,865.21 | 1.32 |
| | | 136,524,669.63 | 11.84 |
| | <u>Taiwan</u> | | |
| 1,589,566.00 | Chailease | 15,077,610.45 | 1.31 |
| 1,765,000.00 | Chroma ATE | 12,717,527.80 | 1.10 |
| 629,000.00 | MediaTek | 26,935,502.24 | 2.34 |
| 745,000.00 | Realtek Semiconductor | 15,544,467.34 | 1.35 |
| 978,600.00 | Richwave Technology | 9,618,962.94 | 0.83 |
| 4,991,000.00 | TSMC - ADR | 110,523,888.64 | 9.58 |
| | | 190,417,959.41 | 16.51 |
| | <u>Thailand</u> | | |
| 4,802,800.00 | CP All - NVDR | 8,519,033.33 | 0.74 |
| | | 8,519,033.33 | 0.74 |
| Total shares | | 1,129,895,440.72 | 97.97 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 1,129,895,440.72 | 97.97 |
| TOTAL SECURITIES PORTFOLIO | | 1,129,895,440.72 | 97.97 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE ASIA

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Semiconductors | 23.90 |
| Internet | 16.36 |
| Banks | 12.23 |
| Diversified Financial Services | 6.28 |
| Miscellaneous Manufacturing | 5.44 |
| Insurance | 4.38 |
| Real Estate | 4.32 |
| Energy - Alternate Sources | 3.78 |
| Building Materials | 2.45 |
| Chemicals | 2.40 |
| Hand / Machine Tools | 2.33 |
| Retail | 2.16 |
| Machinery - Construction & Mining | 1.91 |
| Electric | 1.74 |
| Apparel | 1.70 |
| Auto Manufacturers | 1.33 |
| Telecommunications | 1.32 |
| Mining | 1.31 |
| Electronics | 1.10 |
| Commercial Services | 0.81 |
| Auto Parts & Equipment | 0.72 |
| Total | <u>97.97</u> |

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In EUR) | % OF NET ASSETS |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares | | | |
| | <u>Denmark</u> | | |
| 546,787.00 | Novo Nordisk B | 54,055,084.97 | 4.72 |
| | | 54,055,084.97 | 4.72 |
| | <u>Hong Kong</u> | | |
| 2,614,400.00 | AIA Group | 23,232,290.95 | 2.03 |
| | | 23,232,290.95 | 2.03 |
| | <u>India</u> | | |
| 2,227,485.00 | HDFC | 68,230,822.20 | 5.96 |
| | | 68,230,822.20 | 5.96 |
| | <u>Indonesia</u> | | |
| 37,405,600.00 | Bank Central Asia | 16,929,774.56 | 1.48 |
| | | 16,929,774.56 | 1.48 |
| | <u>Japan</u> | | |
| 268,900.00 | Hoya Corporation | 35,251,934.90 | 3.08 |
| 63,900.00 | Keyence Corporation | 35,388,418.10 | 3.09 |
| 524,800.00 | Sony Corporation | 58,204,229.76 | 5.09 |
| | | 128,844,582.76 | 11.26 |
| | <u>Netherlands</u> | | |
| 65,991.00 | ASML | 46,635,839.70 | 4.08 |
| | | 46,635,839.70 | 4.08 |
| | <u>South Korea</u> | | |
| 485,658.00 | Samsung Electronics | 28,216,049.88 | 2.47 |
| | | 28,216,049.88 | 2.47 |
| | <u>Sweden</u> | | |
| 1,200,288.00 | Assa Abloy B | 32,223,699.83 | 2.82 |
| 541,727.00 | Atlas Copco A | 32,952,039.94 | 2.88 |
| | | 65,175,739.77 | 5.70 |
| | <u>Switzerland</u> | | |
| 352,385.00 | Nestle | 43,334,100.58 | 3.79 |
| | | 43,334,100.58 | 3.79 |
| | <u>Taiwan</u> | | |
| 1,936,000.00 | TSMC - ADR | 37,880,211.60 | 3.31 |
| | | 37,880,211.60 | 3.31 |
| | <u>United Kingdom</u> | | |
| 282,109.00 | Ferguson | 44,046,959.68 | 3.85 |
| 474,385.00 | Unilever | 22,322,186.18 | 1.95 |
| | | 66,369,145.86 | 5.80 |
| | <u>United States</u> | | |
| 56,599.00 | Adobe | 28,326,456.27 | 2.48 |
| 27,424.00 | Alphabet C | 70,386,999.76 | 6.15 |
| 15,971.00 | Amazon.com | 47,411,721.31 | 4.14 |
| 98,535.00 | American Tower Corporation | 25,253,185.52 | 2.21 |
| 134,231.00 | Ecolab | 27,636,777.65 | 2.42 |
| 180,102.00 | First Republic Bank | 32,776,287.94 | 2.86 |
| 275,977.00 | Fiserv | 25,393,201.36 | 2.21 |
| 168,648.00 | Home Depot | 61,110,013.53 | 5.34 |
| 189,555.00 | Microsoft Corporation | 56,385,193.51 | 4.93 |
| 282,981.00 | Procter & Gamble | 40,563,450.70 | 3.55 |
| 76,328.00 | S&P Global | 31,663,141.91 | 2.77 |
| 112,127.00 | Thermo Fisher Scientific | 65,991,041.37 | 5.77 |
| 249,311.00 | Visa | 47,712,452.01 | 4.17 |
| | | 560,609,922.84 | 49.00 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (CONTINUED)

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In EUR) | % OF NET ASSETS |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares | | | |
| Total shares | | 1,139,513,565.67 | 99.60 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 1,139,513,565.67 | 99.60 |
| TOTAL SECURITIES PORTFOLIO | | 1,139,513,565.67 | 99.60 |

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 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Internet | 10.30 |
| Diversified Financial Services | 10.13 |
| Semiconductors | 9.85 |
| Software | 9.62 |
| Machinery - Diversified | 5.97 |
| Electronics | 5.90 |
| Healthcare - Products | 5.77 |
| Cosmetics / Personal Care | 5.50 |
| Retail | 5.34 |
| Home Furnishings | 5.09 |
| Pharmaceuticals | 4.72 |
| Banks | 4.34 |
| Distribution / Wholesale | 3.85 |
| Food | 3.79 |
| Commercial Services | 2.77 |
| Chemicals | 2.42 |
| REITS | 2.21 |
| Insurance | 2.03 |
| Total | 99.60 |

C WORLDWIDE

C WORLDWIDE INDIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| | India | | |
| 25,897.00 | Aavas Financiers | 910,038.91 | 1.27 |
| 26,584.00 | ABB India | 797,609.27 | 1.11 |
| 57,082.00 | Affle India | 864,491.92 | 1.20 |
| 26,704.00 | AIA Engineering | 671,662.37 | 0.93 |
| 44,848.00 | Amber Enterprises India | 1,997,782.76 | 2.78 |
| 35,795.00 | Asian Paints | 1,626,606.16 | 2.26 |
| 30,644.00 | Balkrishna Industries | 956,387.53 | 1.33 |
| 209,860.00 | Bharti Airtel | 1,927,628.02 | 2.68 |
| 107,411.00 | Can Fin Homes | 797,809.29 | 1.11 |
| 66,858.00 | Central Depository Services | 1,346,949.14 | 1.87 |
| 17,442.00 | Computer Age Management | 624,650.63 | 0.87 |
| 19,526.00 | Dr Lal Pathlabs Ltd | 1,002,528.76 | 1.39 |
| 75,054.00 | Godrej Properties | 1,887,112.33 | 2.62 |
| 116,454.00 | HCL Technologies | 2,063,462.58 | 2.87 |
| 80,100.00 | HDFC | 2,782,922.22 | 3.87 |
| 207,586.00 | HDFC Bank Foreign Premium | 4,125,229.75 | 5.74 |
| 91,651.00 | HDFC Life Insurance | 799,676.37 | 1.11 |
| 1,335.00 | Honeywell Automation India | 756,239.08 | 1.05 |
| 256,920.00 | ICICI Bank - ADR | 5,081,877.60 | 7.08 |
| 61,095.00 | ICICI Lombard General Insurance | 1,149,968.01 | 1.60 |
| 633,168.00 | Indian Energy Exchange | 2,150,109.08 | 2.99 |
| 89,892.00 | IndusInd Bank | 1,072,437.10 | 1.49 |
| 274,082.00 | Infosys - ADR | 6,983,609.36 | 9.72 |
| 324,899.00 | JM Financial | 324,702.61 | 0.45 |
| 96,121.00 | Kajaria Ceramics | 1,665,542.13 | 2.32 |
| 140,083.00 | KEC International | 901,521.46 | 1.25 |
| 104,911.00 | KPR Mill | 943,205.48 | 1.31 |
| 20,247.00 | L&T Technology Services | 1,522,760.97 | 2.12 |
| 1,197,037.00 | Lemon Tree Hotels | 749,303.84 | 1.04 |
| 231,265.00 | Mahindra Lifespace Developers | 753,642.14 | 1.05 |
| 332,936.00 | Manappuram Finance | 736,130.91 | 1.02 |
| 31,016.00 | Matrimony.com | 386,236.59 | 0.54 |
| 32,651.00 | Multi Commodity Exch India | 694,203.81 | 0.97 |
| 38,887.00 | Natco Pharma | 472,551.88 | 0.66 |
| 5,542.00 | Nestle India | 1,466,975.48 | 2.04 |
| 60,247.00 | Phoenix Mills | 797,426.04 | 1.11 |
| 381,581.00 | Power Grid Corp of India | 1,047,688.31 | 1.46 |
| 184,473.00 | Prestige Estates Projects | 1,176,419.60 | 1.64 |
| 68,332.00 | Ramco Cements | 921,649.02 | 1.28 |
| 358,698.00 | Redington India | 697,930.09 | 0.97 |
| 135,931.00 | Reliance Industries | 4,324,064.71 | 6.02 |
| 7,290.00 | Schaeffler India | 860,209.23 | 1.20 |
| 15,762.00 | Sheela Foam | 683,591.66 | 0.95 |
| 19,385.00 | State Bank of India - GDR | 1,196,054.50 | 1.66 |
| 93,573.00 | Syngene | 779,177.95 | 1.08 |
| 31,645.00 | Tata Consultancy Services | 1,589,093.77 | 2.21 |
| 108,631.00 | Tata Consumer Products | 1,084,850.79 | 1.51 |
| 196,265.00 | Tata Motors | 1,271,787.71 | 1.77 |
| 17,134.00 | TeamLease Services | 958,440.68 | 1.33 |
| 17,952.00 | UltraTech Cement | 1,830,539.72 | 2.55 |
| 58,085.00 | Voltas | 951,230.14 | 1.32 |
| | | 73,163,719.46 | 101.77 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA (CONTINUED)

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Total shares | | 73,163,719.46 | 101.77 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 73,163,719.46 | 101.77 |
| TOTAL SECURITIES PORTFOLIO | | 73,163,719.46 | 101.77 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------|
| Banks | 15.96 |
| Computers | 12.90 |
| Diversified Financial Services | 11.43 |
| Building Materials | 10.25 |
| Real Estate | 6.42 |
| Oil & Gas | 6.01 |
| Electric | 5.70 |
| Internet | 3.07 |
| Software | 2.87 |
| Insurance | 2.71 |
| Telecommunications | 2.68 |
| Healthcare - Services | 2.48 |
| Chemicals | 2.26 |
| Engineering & Construction | 2.12 |
| Food | 2.04 |
| Auto Manufacturers | 1.77 |
| Beverages | 1.51 |
| Auto Parts & Equipment | 1.33 |
| Textiles | 1.31 |
| Hand / Machine Tools | 1.20 |
| Electrical Components & Equipment | 1.11 |
| Electronics | 1.05 |
| Lodging | 1.04 |
| Miscellaneous Manufacturing | 0.95 |
| Metal Fabricate / Hardware | 0.93 |
| Pharmaceuticals | 0.67 |
| Total | 101.77 |

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

| 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 | | | |
| Shares | | | |
| | <u>Argentina</u> | | |
| 344.00 | Mercadolibre | 466,993.76 | 1.96 |
| | | 466,993.76 | 1.96 |
| | <u>China</u> | | |
| 23,000.00 | Sunny Optical Technology | 727,293.71 | 3.07 |
| | | 727,293.71 | 3.07 |
| | <u>Denmark</u> | | |
| 7,496.00 | Novozymes | 614,308.13 | 2.60 |
| | | 614,308.13 | 2.60 |
| | <u>India</u> | | |
| 21,037.00 | Asian Paints | 955,969.09 | 4.04 |
| 27,929.00 | Kotak Mahindra Bank | 673,830.03 | 2.85 |
| | | 1,629,799.12 | 6.89 |
| | <u>Indonesia</u> | | |
| 2,299,400.00 | Bank Rakyat Indonesia Perser | 663,195.37 | 2.80 |
| | | 663,195.37 | 2.80 |
| | <u>Ireland</u> | | |
| 4,929.00 | Allegion | 648,212.79 | 2.74 |
| 6,078.00 | Kerry Group | 780,707.86 | 3.30 |
| 8,508.00 | Kingspan Group | 1,013,226.23 | 4.28 |
| | | 2,442,146.88 | 10.32 |
| | <u>Japan</u> | | |
| 6,900.00 | Hoya | 1,025,975.49 | 4.34 |
| | | 1,025,975.49 | 4.34 |
| | <u>Switzerland</u> | | |
| 123.00 | Givaudan | 645,087.01 | 2.73 |
| 18,325.00 | SIG Combibloc Group | 510,621.10 | 2.15 |
| | | 1,155,708.11 | 4.88 |
| | <u>United States</u> | | |
| 7,609.00 | Cognex | 593,387.87 | 2.51 |
| 2,130.00 | Cooper | 897,901.50 | 3.79 |
| 33,548.00 | Dropbox | 829,306.56 | 3.50 |
| 8,418.00 | Edwards Lifesciences | 1,097,370.48 | 4.64 |
| 4,421.00 | Electronic Arts | 592,237.16 | 2.50 |
| 9,240.00 | Exact Sciences Corporation | 733,471.20 | 3.10 |
| 4,169.00 | Global Payments | 571,403.14 | 2.41 |
| 1,050.00 | MSCI | 642,064.50 | 2.71 |
| 5,032.00 | PTC | 612,218.28 | 2.59 |
| 2,997.00 | Resmed | 788,870.34 | 3.33 |
| 15,638.00 | Service Corporation Intl | 1,109,046.96 | 4.69 |
| 11,869.00 | Smith (A.O.) | 1,014,087.36 | 4.28 |
| 3,043.00 | Synopsys | 1,118,911.10 | 4.74 |
| 7,678.00 | TransUnion | 908,460.96 | 3.84 |
| 900.00 | Tyler Technologies | 485,172.00 | 2.05 |
| 1,946.00 | Verisk Analytics | 444,446.94 | 1.88 |
| 2,891.00 | Waters Corp | 1,073,384.94 | 4.54 |
| 4,502.00 | Xylem | 535,602.94 | 2.26 |
| | | 14,047,344.23 | 59.36 |
| Total shares | | 22,772,764.80 | 96.22 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 22,772,764.80 | 96.22 |
| TOTAL SECURITIES PORTFOLIO | | 22,772,764.80 | 96.22 |

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 2021

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|------------------------------------------|--------------------------------|
| Healthcare - Products | 19.40 |
| Software | 18.08 |
| Commercial Services | 12.82 |
| Chemicals | 9.36 |
| Miscellaneous Manufacturing | 7.36 |
| Electronics | 7.07 |
| Banks | 5.65 |
| Machinery - Diversified | 4.77 |
| Building Materials | 4.28 |
| Food | 3.30 |
| Packaging & Containers | 2.16 |
| Internet | 1.97 |
| Total | 96.22 |

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

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

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

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

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

*Please refer to the Sub-Funds and Unit Classes launches, closures and mergers note.

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 GENERAL (CONTINUED)

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

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Valuation of investments

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

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

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 2021.

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 2021. 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.

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Dividend and interest income

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

2.5 Dilution

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

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

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

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

Following sub-funds applied Swing factor during the year ended 31 December 2021:

| | |
|---------------------------------------|-------------------|
| C WorldWide Emerging Market Equities | 13 January 2021 |
| C WorldWide Asia | 1 February 2021 |
| C WorldWide Stable Equities | 23 March 2021 |
| C WorldWide Sweden Small Cap Equities | 19 April 2021 |
| C WorldWide India | 21 April 2021 |
| C WorldWide Centuria Global Equities | 26 April 2021 |
| C WorldWide Sweden | 5 May 2021 |
| C WorldWide Emerging Market Equities | 11 May 2021 |
| C WorldWide Sweden | 20 May 2021 |
| C WorldWide Stable Equities | 25 May 2021 |
| C WorldWide Sweden | 26 May 2021 |
| C WorldWide Sweden | 31 May 2021 |
| C WorldWide Sweden | 3 June 2021 |
| C WorldWide Sweden | 8 June 2021 |
| C WorldWide India | 28 June 2021 |
| C WorldWide Emerging Market Equities | 29 June 2021 |
| C WorldWide Emerging Market Equities | 2 August 2021 |
| C WorldWide Sweden | 19 August 2021 |
| C WorldWide Stable Equities | 20 August 2021 |
| C WorldWide Global Equities Ethical | 26 August 2021 |
| C WorldWide Nordic | 26 August 2021 |
| C WorldWide Sweden | 2 September 2021 |
| C WorldWide Stable Equities | 3 September 2021 |
| C WorldWide Centuria Global Equities | 21 September 2021 |
| C WorldWide India | 24 September 2021 |
| C WorldWide India | 15 October 2021 |
| C WorldWide Sweden | 4 November 2021 |
| C WorldWide Centuria Global Equities | 13 December 2021 |

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 EXCHANGE RATES AT 31 DECEMBER 2021

| | | | | | |
|-------|---|----------------|-------|---|----------------|
| 1 AUD | = | 0.72600000 USD | 1 KRW | = | 0.00084145 USD |
| 1 BRL | = | 0.17952354 USD | 1 MXN | = | 0.04909301 USD |
| 1 CAD | = | 0.78783582 USD | 1 MYR | = | 0.2401537 USD |
| 1 CHF | = | 0.91370000 USD | 1 NOK | = | 0.11324131 USD |
| 1 CNY | = | 0.15735641 USD | 1 PHP | = | 0.01961169 USD |
| 1 DKK | = | 0.15255297 USD | 1 PLN | = | 0.24742064 USD |
| 1 EUR | = | 1.13420000 USD | 1 SEK | = | 0.11024386 USD |
| 1 GBP | = | 1.35130000 USD | 1 SGD | = | 0.74145473 USD |
| 1 HKD | = | 0.12822979 USD | 1 THB | = | 0.03012048 USD |
| 1 IDR | = | 0.00007018 USD | 1 TRY | = | 0.07566357 USD |
| 1 INR | = | 0.01343274 USD | 1 TWD | = | 0.03608415 USD |
| 1 JPY | = | 0.00869036 USD | 1 ZAR | = | 0.06258606 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 period 1 January 2021 to 31 December 2021 |
|-------------------------------|------------|------------------------------------------------------------------|
| C WorldWide Emerging Markets | 1A | 1.80% |
| C WorldWide Emerging Markets | 2A | 0.60% |
| C WorldWide Emerging Markets | 7A | 0.85% |
| C WorldWide Stable Equities | 1A | 1.60% |
| C WorldWide Stable Equities | 2A | 0.50% |
| C WorldWide Stable Equities | 7A | 0.80% |
| C WorldWide Healthcare Select | 1A | 1.60% |
| C WorldWide Healthcare Select | 2A | 0.70% |
| C WorldWide Healthcare Select | 7A | 0.80% |
| C WorldWide Nordic | 1A | 1.60% |
| C WorldWide Nordic | 2A | 0.40% |
| C WorldWide Nordic | 5B | 1.60% |
| C WorldWide Nordic | 8A | 0.40% |
| C WorldWide Sweden | 1A | 1.20% |
| C WorldWide Sweden | 5B | 1.20% ⁽¹⁾ |
| C WorldWide Sweden | 7A | 0.60% ⁽¹⁾ |
| C WorldWide Sweden | 8A | 0.38% |
| C WorldWide Sweden Small Cap | 1A | 1.60% |
| C WorldWide Sweden Small Cap | 5B | 1.60% |
| C WorldWide Sweden Small Cap | 6A | 0.80% |
| C WorldWide Sweden Small Cap | 7A | 0.80% |
| C WorldWide Global Equities | 1A | 1.60% |
| C WorldWide Global Equities | 2A | 0.50% |
| C WorldWide Global Equities | 3A | 0.20% |
| C WorldWide Global Equities | 5A | 1.60% |
| C WorldWide Global Equities | 5B | 1.60% |
| C WorldWide Global Equities | 7A | 0.60% |
| C WorldWide Global Equities | 8A | 0.40% |
| C WorldWide Global Equities | 9A | 0.80% |
| C WorldWide Global Equities | 10A | 0.80% |

⁽¹⁾ Management fees have been amended with effective date 1 May 2021.

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 MANAGEMENT FEES (CONTINUED)

| Sub-Fund | Unit Class | Management Fee for the period 1 January 2021 to 31 December 2021 |
|---------------------------------------|------------|------------------------------------------------------------------|
| C WorldWide Asia | 1A | 1.80% |
| C WorldWide Asia | 2A | 0.50% |
| C WorldWide Asia | 3A | 0.40% |
| C WorldWide Asia | 4A | 0.30% |
| C WorldWide Asia | 5A | 0.80% |
| C WorldWide Asia | 7A | 0.85% |
| C WorldWide Asia | 9A | 1.00% |
| C WorldWide Global Equities Ethical | 1A | 1.60% |
| C WorldWide Global Equities Ethical | 2A | 0.30% |
| C WorldWide Global Equities Ethical | 3A | 0.20% |
| C WorldWide Global Equities Ethical | 5A | 0.60% |
| C WorldWide Global Equities Ethical | 5B | 1.60% |
| C WorldWide Global Equities Ethical | 6A | 1.60% |
| C WorldWide Global Equities Ethical | 7A | 0.80% |
| C WorldWide Global Equities Ethical | 12A* | 1.20% |
| C WorldWide India | 1A | 1.80% |
| C WorldWide India | 5A | 0.85% |
| C WorldWide India | 8A* | 0.48% |
| C WorldWide Centuria Global Equities* | 1A* | 1.60% |
| C WorldWide Centuria Global Equities* | 3A* | 0.80% |
| C WorldWide Centuria Global Equities* | 4A* | 0.80% |
| C WorldWide Centuria Global Equities* | 5B* | 1.60% |
| C WorldWide Centuria Global Equities* | 8A* | 0.40% |

*Please refer to the Sub-Funds and Unit Classes launches, closures and mergers note.

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

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

6 DEPOSITARY FEES

J.P. Morgan Luxembourg S.A. has been appointed as Depositary.

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.

Since April 2021, the depositary fees are borne by each sub-fund instead of the Management Company

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 TRANSACTION COSTS

For the period ended 31 December 2021, 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 | 109,611.73 |
| C WorldWide Stable Equities | USD | 53,187.08 |
| C WorldWide Healthcare Select | EUR | 670,232.67 |
| C WorldWide Nordic | USD | 148,941.63 |
| C WorldWide Sweden | SEK | 1,442,335.57 |
| C WorldWide Sweden Small Cap | SEK | 2,984,272.53 |
| C WorldWide Global Equities | USD | 981,608.73 |
| C WorldWide Asia | USD | 1,662,498.53 |
| C WorldWide Global Equities Ethical | EUR | 749,641.57 |
| C WorldWide India | USD | 124,213.55 |
| C WorldWide Centuria Global Equities* | USD | 39,782.12 |

*Please refer to the Sub-Fund and Unit Classes launches, closures and merger note.

8 PLEDGES

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

9 DIVIDEND PAID

During the financial period ending 31 December 2021, 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 | 5.70 | 10-May-2021 | 12-May-2021 |
| C WorldWide Sweden | SEK | 5B | 5.44 | 10-May-2021 | 12-May-2021 |
| C WorldWide Sweden Small Cap | SEK | 5B | 23.56 | 10-May-2021 | 12-May-2021 |
| C WorldWide Global Equities | USD | 5B | 3.12 | 10-May-2021 | 12-May-2021 |
| C WorldWide Global Equities Ethical | EUR | 5B | 0.71 | 10-May-2021 | 12-May-2021 |

10 SUBSEQUENT EVENTS

Change in the depository

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. the depository, was merged into J.P. Morgan AG on 24 January 2022 (the “Merger Date”) which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

Since the Merger Date, J.P. Morgan SE continues to act as depository through its Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg had under the existing agreements with the Fund.

Change in the investment policy

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

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

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

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 SUBSEQUENT EVENTS (CONTINUED)

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

C WORLDWIDE

SUB-FUNDS AND UNIT CLASSES LAUNCHES AND CLOSURES

During the year, the following Sub-Fund was opened:

| Sub-Fund's name | Launch date |
|--------------------------------------|--------------------|
| C WorldWide Centuria Global Equities | 21-April-2021 |

During the year, the following Unit Classes were launched:

| Sub-Fund's name | Unit Class | Currency | Launch date |
|--------------------------------------|-------------------|-----------------|--------------------|
| C WorldWide Global Equities Ethical | 12A | EUR | 23-March-2021 |
| C WorldWide India | 8A | USD | 21-June-2021 |
| C WorldWide Centuria Global Equities | 1A | USD | 21-April-2021 |
| C WorldWide Centuria Global Equities | 3A | USD | 21-April-2021 |
| C WorldWide Centuria Global Equities | 4A | USD | 27-April-2021 |
| C WorldWide Centuria Global Equities | 5B | USD | 21-April-2021 |
| C WorldWide Centuria Global Equities | 8A | USD | 26-April-2021 |

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 period 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 709,434.02
Gross variable remuneration: EUR 86,587.90
Number of beneficiaries: 6

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 467,541.52
Number of beneficiaries: 3
Gross staff remuneration: EUR 241,892.51
Number of beneficiaries: 3

During the period 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 2021, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED)

In C WorldWide, we invest for the long-term. We want to ensure a good return, but we also want to ensure social responsibility - and fortunately returns and social responsibility go hand in hand when investing long-term. Companies that do not move in a sustainable direction are also not good long-term investments on the return side. That is why we are looking for companies where social responsibility and investment in sustainable, responsible business models together create a better development over time. In C WorldWide we call this Compounding.

The investment strategy is centered around the belief that companies with long-term sustainable foundations, good management practice and a clear long-term strategy have a more predictable long-term growth profile. We are an active manager who carefully selects each individual stock for a balanced and focused portfolio. We invest in companies where the management and the company have a high degree of integrity. With an 3-5-year time horizon, we invest primarily in major international quality companies, which are thoroughly analyzed by many stakeholders worldwide. These analyzes help to give us a detailed insight into the company's structure, business, and societal behavior.

We see that a sustainable economy is a prerequisite for achieving long-term positive value added from equity investments

Sustainability

All sub-funds promote, among other things, environmental or social characteristics, but do not directly have a goal of constituting a sustainable investment. Environmental or social characteristics are promoted by avoiding investment in companies whose involvement in activities in the field of controversial weapons, military contracts, small arms exceed a certain level. Furthermore, the sub-funds do not invest in companies that have direct production of convention-covered weapons such as cluster bombs and landmines.

The sub-funds do not invest in companies that at the time of the initial investment do not, in the opinion of the investment manager, comply with the 10 principles of the UN Global Compact. A company does not comply with the 10 principles if the company causes or contributes to serious or systematic violations of the UN Global Compact principles and related international norms. The assessment is based on Global Standards Screening conducted by Sustainalytics. The screening results in one of the following three statuses: Does not comply, watch list or complies.

The environmental or social characteristics of the investments and compliance with the investment restrictions are monitored on an ongoing basis. Companies are systematically screened and monitored by our investment manager prior to the initial investment and continuously during the investment period to ensure that the investment is made in accordance with the investment constraints and that the company follows good management practice. Before an initial investment is made, the company is screened via Sustainalytics, and the investment is carried out only if the screening shows that the investment will not contravene the investment constraints. During the investment period, all companies are screened on an ongoing basis via Sustainalytics. If a screening shows a breach of the investment restrictions, the shares of the relevant company will be disposed of within a reasonable period of time.

Active ownership

As an active investor, three forms of active ownership are practiced through our investment manager: direct engagement with the companies, an indirect engagement through collaborations and active voting at general meetings. All three forms of engagement are supported by the investment manager's own team of analysts and access to reports from external financial houses and companies specializing in corporate social responsibility.

As a long-term investor, there are an ongoing dialogue with the management of the companies we invest in. The direct approach provides an opportunity to discuss specific and new ESG issues as well as to have a holistic and strategic dialogue. When the investment manager meets with management, they discuss, if applicable, ESG-related issues. At times, they ask for dedicated meetings on ESG to have the opportunity for in-depth discussions. Our experience is that more and more companies are willing to enter into a constructive ESG dialogue. The indirect approach through partnerships gives us access to a proven process and specialists with a strong knowledge and a network of other investors. Through the collaboration with other investors, we gain an even greater impact on the companies.

Through our investment manager, we monitor all general meetings of the companies in which we invest and exercise our voting rights. In general, we will vote in favor of proposals that we believe will benefit long-term sustainable returns for shareholders. We will vote against proposals that, in our opinion, reduce the long-term shareholder value. We use our voting to support our ongoing dialogue with companies, especially key issues in relation to good corporate governance.

We use the shareholder service company ISS to make recommendations when our companies hold general meetings. These recommendations are based on the ISS Sustainability Policy, ie. guidelines that generally promote sustainable business practices in relation to environmental and social aspects. That said, we evaluate and make our own decision on voting, and any vote against management is a decision made directly by the investment manager. In addition to input from ISS, business analysis, external financial and sustainability analyzes are also part of the decision-making basis.

During 2021, we had direct engagement with 164 companies, and through our collaborations we had engagements with 8 companies. A total of 374 general meetings were held among the association's investments, and we voted on 366 of them, i.e., a voting percentage of 98 per cent. In approx. 6 pct. of the ballots, we voted against the management.

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED)

Results and risks

In practice, it can be difficult to measure the actual results of the work to influence the portfolio companies in relation to social responsibility, including reducing climate impact, improving workers' rights and employee relations, respect for human rights, anti-corruption and bribery. In fact, the direct effect has probably been limited, although we note in the dialogue with the companies that the integration of sustainability and ESG is now increasingly shaping long-term strategic planning. One observation is that over the last few years, it has gone from being a necessary duty to being a part of management discussions and strategy. Finally, at the market level, a capital movement is seen away from companies with ESG challenges. This can affect the valuation and thus increase the cost of capital for these companies, which ultimately increases the pressure on the managements.

While increased publicity and transparency are generally positive, it is worth emphasizing that ESG data and publication are not an end in themselves; rather, it should be incorporated and measured in relation to the long-term strategic objectives. This is what will ultimately contribute to a more sustainable business model. Although we benefit from external ESG analyzes, these often focus only a little on the strategic dimension. This is where our active and direct involvement with companies comes in handy.

In relation to risks on investments, if one or more of the above areas develops negatively, it may adversely affect the value of the investments. The investment manager handles these risks as an integral part of the investment process and, as mentioned, carry out ongoing monitoring of the companies through the collaboration with external analysis companies. If we assess that a company does not live up to our investment policy, we do not invest in the company. If there is a significant change in our assessment of an investment - after a possible dialogue with the company - we sell the share in question.

In relation to climate risks, we use i.a. ISS 'Climate Analytics (climate risk analysis) to map risks and opportunities in different industries and sectors. Climate risk analysis tools help identify specific sectors and assets that are at risk of becoming worthless, as well as companies' exposure to more indirect climate risks. This can e.g. be risks related to rising temperatures.

We use a number of tools when we assess and collaborate with companies on climate risk and the goal of CO₂ neutrality in 2050. These include Science-based Targets Initiative, CDP and Transition Pathway Initiative. In terms of climate-related opportunities, we have identified specific sectors that are likely to benefit from different climate scenarios, such as utilities / food companies, food, machinery, financial companies and electronic components manufacturers, while sectors such as oil and coal are particularly vulnerable.