



C WORLDWIDE

FONDS COMMUN DE PLACEMENT

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

31 DECEMBER 2025

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.

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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
Blasieholmsgatan 5
S-10 394 Stockholm
Sweden

RESEARCH ADVISOR FOR C WORLDWIDE HEALTHCARE SELECT

Insamlingsstiftelsen för främjande och utveckling av medicinsk
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S-17177 Stockholm
Sweden

DEPOSITARY

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

REGISTRAR AND TRANSFER AGENT

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

PRINCIPAL DISTRIBUTION AND PAYING AGENT

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

AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

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

LEGAL ADVISORS

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Directors

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

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

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

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

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MANAGEMENT REPORT

Investments in 2025

Global stock markets fluctuated significantly during the year with large declines in April with Trump's announcement of US imposing significant tariffs on the rest of the world. As some of these tariffs were later withdrawn or paused, investors' risk appetite rose and global stock markets rose 7,9% (EUR) in 2025.

Emerging Markets outperformed strongly led by China where optimism slowly builds around new growth initiatives and the realization that China quickly is moving-up in the value-chain in key industries. Also, the USD weakness helped Emerging Markets in general.

Equity markets have been in a phase where the magnitude of earnings growth has been rewarded over the sustainability of earnings growth. A phase where longer-term company fundamentals have been less rewarded, resulting in valuation multiple compression of quality growth companies. With the continuation of the bear market in diversification in 2025 it was therefore another challenging year for active equity managers and us. The headwinds were driven by continued strong performance from a narrow group of higher-growth companies in the US market driven and strong value-driven performance from the balance sheet heavy western banks. Therefore, most of our strategies were below benchmarks in 2025 as they were underexposed to the large cap technology companies and western banks.



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Ernst & Young
Société anonyme

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

Independent auditor's report

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

Opinion

We have audited the financial statements of C WorldWide (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2025, 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 2025, 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 stated 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.



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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.



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- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'P. Boul', with a stylized flourish at the end.

Pierre-Marie Boul

Luxembourg, 3 March 2026

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025

	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	4,878,261,895.71	8,847,262.34	17,788,019.14	661,369,149.97
Cash at bank		70,666,292.88	149,834.51	198,093.06	17,822,474.92
Dividends receivable	2.4	1,050,800.11	12,957.13	8,347.47	130,253.28
Receivable on investments sold		3,246,196.65	434.62	-	-
Receivable on subscriptions		1,182,596.11	-	2,908.02	114,368.29
Total Assets		4,954,407,781.46	9,010,488.60	17,997,367.69	679,436,246.46
Liabilities					
Management fees payable	5	(5,434,836.66)	(9,459.06)	(20,983.39)	(912,114.41)
Depositary and administration fees payable	6	(143,798.09)	(919.70)	(1,715.74)	(13,092.81)
Subscription tax payable	4	(451,104.87)	(672.19)	(1,838.43)	(81,242.61)
Payable on redemptions		(667,249.58)	(5,734.35)	-	(39,856.15)
Other payables		(25,239,304.53)	(64,503.96)	(756.57)	(5,635.79)
Total Liabilities		(31,936,293.73)	(81,289.26)	(25,294.13)	(1,051,941.77)
Net assets at the end of the year		4,922,471,487.73	8,929,199.34	17,972,073.56	678,384,304.69

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 (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	101,522,522.04	1,239,515,606.12	7,463,082,970.22	1,889,682,045.59
Cash at bank		443,316.18	34,042,354.15	155,312,126.24	20,516,000.48
Dividends receivable	2.4	-	-	-	312,443.37
Receivable on investments sold		-	-	-	-
Receivable on subscriptions		2,396.69	-	8,710,906.09	-
Total Assets		101,968,234.91	1,273,557,960.27	7,627,106,002.55	1,910,510,489.44
Liabilities					
Management fees payable	5	(54,839.92)	(1,206,572.75)	(8,642,747.04)	(2,272,012.52)
Depository and administration fees payable	6	(5,160.91)	(31,313.24)	(168,243.85)	(45,159.81)
Subscription tax payable	4	(6,096.90)	(136,068.93)	(702,674.63)	(151,917.60)
Payable on redemptions		-	(1,058,853.86)	-	(388,190.73)
Other payables		(4,322.63)	(21,460.65)	(32,008.60)	(12,416,824.54)
Total Liabilities		(70,420.36)	(2,454,269.43)	(9,545,674.12)	(15,274,105.20)
Net assets at the end of the year		101,897,814.55	1,271,103,690.84	7,617,560,328.43	1,895,236,384.24

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 (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	652,387,043.66	368,348,813.19	44,847,833.30	6,529,452.78
Cash at bank		3,153,547.85	3,069,903.68	937,687.07	80,052.42
Dividends receivable	2.4	480,685.14	63,955.11	3,187.07	5,373.49
Receivable on investments sold		3,245,762.03	-	-	-
Receivable on subscriptions		76,580.59	18,467.65	141.25	-
Total Assets		659,343,619.27	371,501,139.63	45,788,848.69	6,614,878.69
Liabilities					
Management fees payable	5	(512,762.19)	(308,107.82)	(52,140.91)	(10,664.66)
Depository and administration fees payable	6	(25,974.33)	(16,680.69)	(7,308.18)	(853.24)
Subscription tax payable	4	(68,267.09)	(26,250.62)	(3,976.08)	(1,235.84)
Payable on redemptions		(20,008.27)	(67,951.97)	(11,890.97)	(126.92)
Other payables		(6,837,954.34)	(3,195,176.45)	(2,154,163.54)	(315.94)
Total Liabilities		(7,464,966.22)	(3,614,167.55)	(2,229,479.68)	(13,196.60)
Net assets at the end of the year		651,878,653.05	367,886,972.08	43,559,369.01	6,601,682.09

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 (CONTINUED)

	Notes	C WorldWide Global Equities Ex. US EUR
Assets		
Investments at market value	2.1	4,217,006.11
Cash at bank		123,023.99
Dividends receivable	2.4	-
Receivable on investments sold		-
Receivable on subscriptions		-
Total Assets		4,340,030.10
Liabilities		
Management fees payable	5	(2,073.44)
Depository and administration fees payable	6	(118.19)
Subscription tax payable	4	(37.62)
Payable on redemptions		-
Other payables		(94.78)
Total Liabilities		(2,324.03)
Net assets at the end of the year		4,337,706.07

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 2025

	Notes	Combined (i) USD	C WorldWide Emerging Markets USD	C WorldWide Stable Equities USD	C WorldWide Healthcare Select EUR
Income					
Dividends (net of withholding taxes)	2.4	61,703,730.94	232,226.21	241,346.90	4,078,424.11
Bank interests		305,673.21	2,667.36	2,560.88	95,609.38
Other income		3,688,940.43	173,129.54	9,966.31	486,023.70
Total Income		65,698,344.58	408,023.11	253,874.09	4,660,057.19
Expenses					
Management fees	5	(65,953,459.97)	(170,114.57)	(244,435.05)	(10,381,722.81)
Depository fees	6	(620,035.89)	(7,813.45)	(4,042.10)	(66,149.04)
Bank and interests expenses		(19,520.01)	(1,502.37)	(147.47)	(1.86)
Subscription tax	4	(1,782,448.23)	(3,053.85)	(7,324.82)	(309,182.19)
Other expenses		(14,196,394.12)	(95,227.04)	(8,809.47)	(32,073.98)
Total Expenses		(82,571,858.22)	(277,711.28)	(264,758.91)	(10,789,129.88)
Net investment income/(loss)		(16,873,513.64)	130,311.83	(10,884.82)	(6,129,072.69)
Net realised gains/(losses) on investments	2.2	615,868,517.66	1,875,747.70	1,476,964.60	56,618,621.97
Net realised gains/(losses) on foreign currency	2.3	(2,621,601.33)	(30,844.16)	70,330.18	(1,098,466.38)
Net realised gains/(losses)		596,373,402.69	1,975,215.37	1,536,409.96	49,391,082.90
Change in net unrealised gains/(losses) on investments		(317,126,915.97)	191,732.39	1,107,958.76	(86,060,496.44)
Increase/(Decrease) in net assets as result of operations		279,246,486.72	2,166,947.76	2,644,368.72	(36,669,413.54)
Subscriptions		214,182,457.20	166,671.39	639,153.57	20,978,521.50
Redemptions		(1,275,224,901.43)	(17,401,371.77)	(2,044,779.28)	(67,273,683.91)
Dividend paid	9	(4,396,917.24)	-	(19,527.77)	-
Increase/(Decrease) in net assets		(786,192,874.75)	(15,067,752.62)	1,219,215.24	(82,964,575.95)
Net assets at the beginning of the year	(i)	5,316,316,937.70	23,996,951.96	16,752,858.32	761,348,880.64
Currency translation adjustment		392,347,424.78	-	-	-
Net assets at the end of the year		4,922,471,487.73	8,929,199.34	17,972,073.56	678,384,304.69

① Combined net assets at the beginning of the year are translated at the exchange rate ruling as at 31 December 2025 (1 EUR = 1.1730 USD and 1 SEK = 0.10845634 USD).

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 (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	1,399,990.35	30,704,664.80	130,946,925.14	18,921,777.74
Bank interests		1,874.94	1,105.09	1,222.58	66,226.18
Other income		25,206.39	239,867.36	-	47,019.74
Total Income		1,427,071.68	30,945,637.25	130,948,147.72	19,035,023.66
Expenses					
Management fees	5	(528,971.67)	(13,926,163.32)	(106,394,802.68)	(26,125,538.50)
Depository fees	6	(13,275.96)	(140,087.78)	(588,070.83)	(207,678.03)
Bank and interests expenses		(69.88)	(0.18)	(0.15)	(2,095.31)
Subscription tax	4	(19,490.53)	(524,832.54)	(2,841,553.21)	(575,094.79)
Other expenses		(8,485.02)	(248,529.19)	(390,676.93)	(9,229,030.09)
Total Expenses		(570,293.06)	(14,839,613.01)	(110,215,103.80)	(36,139,436.72)
Net investment income/(loss)		856,778.62	16,106,024.24	20,733,043.92	(17,104,413.06)
Net realised gains/(losses) on investments	2.2	9,290,999.46	24,836,876.28	65,545,725.18	226,913,769.66
Net realised gains/(losses) on foreign currency	2.3	427,248.88	(142,161.18)	(60,185.28)	376,357.62
Net realised gains/(losses)		10,575,026.96	40,800,739.34	86,218,583.82	210,185,714.22
Change in net unrealised gains/(losses) on investments		5,618,619.59	39,300,631.07	12,186,385.60	(18,321,314.42)
Increase/(Decrease) in net assets as result of operations		16,193,646.55	80,101,370.41	98,404,969.42	191,864,399.80
Subscriptions		23,052,288.84	98,886,696.74	426,586,477.98	45,832,818.09
Redemptions		(13,096,670.20)	(122,580,733.80)	(804,380,871.21)	(225,791,409.45)
Dividend paid	9	(1,065.25)	(2,126,773.17)	(5,243,648.50)	(1,974,439.07)
Increase/(Decrease) in net assets		26,148,199.94	54,280,560.18	(284,633,072.31)	9,931,369.37
Net assets at the beginning of the year		75,749,614.61	1,216,823,130.66	7,902,193,400.74	1,885,305,014.87
Currency translation adjustment		-	-	-	-
Net assets at the end of the year		101,897,814.55	1,271,103,690.84	7,617,560,328.43	1,895,236,384.24

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 2025 (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	10,422,037.42	6,533,315.50	414,378.91	92,262.90
Bank interests		73,858.30	32,935.14	6,623.76	826.58
Other income		2,008,614.18	30,159.58	792,318.70	1,187.45
Total Income		12,504,509.90	6,596,410.22	1,213,321.37	94,276.93
Expenses					
Management fees	5	(5,938,705.98)	(5,773,193.70)	(752,009.54)	(191,963.74)
Depository fees	6	(110,977.61)	(82,538.09)	(16,374.86)	(6,351.82)
Bank and interests expenses		(5,958.18)	(6,542.22)	(2,040.91)	(28.10)
Subscription tax	4	(262,391.60)	(139,342.97)	(17,983.11)	(5,839.51)
Other expenses		(1,273,905.50)	(2,289,895.73)	(782,736.74)	(5,092.66)
Total Expenses		(7,591,938.87)	(8,291,512.71)	(1,571,145.16)	(209,275.83)
Net investment income/(loss)		4,912,571.03	(1,695,102.49)	(357,823.79)	(114,998.90)
Net realised gains/(losses) on investments	2.2	33,554,461.95	221,312,612.24	6,222,256.61	718,413.72
Net realised gains/(losses) on foreign currency	2.3	23,916.25	(1,840,662.68)	(20,752.97)	(2,852.31)
Net realised gains/(losses)		38,490,949.23	217,776,847.07	5,843,679.85	600,562.51
Change in net unrealised gains/(losses) on investments		109,089,642.24	(264,730,301.37)	(8,839,604.37)	(109,029.93)
Increase/(Decrease) in net assets as result of operations		147,580,591.47	(46,953,454.30)	(2,995,924.52)	491,532.58
Subscriptions		9,211,566.12	38,900,117.02	2,844,073.26	149,619.84
Redemptions		(156,242,234.67)	(559,353,369.45)	(15,298,679.64)	(9,781,358.99)
Dividend paid	9	-	(1,338,526.78)	-	(32,424.27)
Increase/(Decrease) in net assets		549,922.92	(568,745,233.51)	(15,450,530.90)	(9,172,630.84)
Net assets at the beginning of the year		651,328,730.13	936,632,205.59	59,009,899.91	15,774,312.93
Currency translation adjustment		-	-	-	-
Net assets at the end of the year		651,878,653.05	367,886,972.08	43,559,369.01	6,601,682.09

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

	Notes	C WorldWide Global Equities Ex. US* EUR
Income		
Dividends (net of withholding taxes)	2.4	-
Bank interests		0.03
Other income		-
Total Income		0.03
Expenses		
Management fees	5	(2,073.44)
Depository fees	6	(118.19)
Bank and interests expenses		(1.32)
Subscription tax	4	(37.62)
Other expenses		(94.78)
Total Expenses		(2,325.35)
Net investment income/(loss)		(2,325.32)
Net realised gains/(losses) on investments	2.2	-
Net realised gains/(losses) on foreign currency	2.3	3,869.84
Net realised gains/(losses)		1,544.52
Change in net unrealised gains/(losses) on investments		24,375.25
Increase/(Decrease) in net assets as result of operations		25,919.77
Subscriptions		4,311,786.30
Redemptions		-
Dividend paid	9	-
Increase/(Decrease) in net assets		4,337,706.07
Net assets at the beginning of the year		-
Currency translation adjustment		-
Net assets at the end of the year		4,337,706.07

*Statement of operations and changes in net assets presented for the period 12 December 2025 to 31 December 2025.

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2025 (UNAUDITED)

	Units outstanding as at 31 December 2025
C WorldWide Emerging Markets	
Class 1A	35,158.8233
Class 1C	59,987.4350
Class 2A	31,326.3223
Class 7A	77,851.3040
C WorldWide Stable Equities	
Class 1A	40,818.9962
Class 1C	216,790.9449
Class 2A	48,893.6886
Class 5B	5,179.5772
C WorldWide Healthcare Select	
Class 1A	4,099,743.2246
Class 1C	489,492.5464
Class 2A	39,388.1402
Class 7A	68,043.0039
C WorldWide Nordic	
Class 1A	7,825.7198
Class 1C	36,938.3890
Class 2A	168,419.1143
Class 5B	177.8381
Class 8A	274.0465
Class 16A*	172,232.7405
C WorldWide Sweden	
Class 1A	2,436,141.8012
Class 5B	329,436.1928
Class 7A	877,062.7816
C WorldWide Sweden Small Cap	
Class 1A	6,778,542.1625
Class 5B	202,187.2902
Class 6A	3,970.7397
Class 7A	3,129,476.0813
C WorldWide Global Equities	
Class 1A	2,890,969.1334
Class 1C	1,508,540.9153
Class 2A	116,243.5912
Class 3A	528,169.0648
Class 5A	2,244,329.6516
Class 5B	624,478.8388
Class 7A	38,104.9391
Class 8A*	-
Class 9A	100,341.1599
Class 10A	4,922.2188
Class 13A	63,438.9194

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2025 (CONTINUED) (UNAUDITED)

	Units outstanding as at 31 December 2025
C WorldWide Asia	
Class 1A	88,989.1870
Class 1C	583,319.5933
Class 2A	4,874.4982
Class 4A	508,511.6464
Class 5A	2,389,180.9465
Class 7A*	-
Class 9A	572.4992
C WorldWide Global Equities Ethical	
Class 1A	544,982.7460
Class 1C	3,559,732.4698
Class 2A	1,115,071.5869
Class 3A	2,334,112.2489
Class 5A	66,854.1700
Class 5B	673,749.8871
Class 6A	154,174.6334
Class 7A	3,110,600.9536
Class 12A	236,190.4012
C WorldWide India	
Class 1A	5,169.7416
Class 1C	118,186.3198
Class 5A	79,427.9603
Class 8A	237.3606
C WorldWide Centuria Global Equities	
Class 1A	324.5627
Class 1C	58,182.0127
Class 4A	2,118.1096
Class 5B	3,172.0629
Class 8A	714.3699
C WorldWide Global Equities Ex. US	
Class 1C*	3,940.7603
Class 1D*	210.0452
Class 2A*	2,000.0000
Class 2D*	210.0452
Class 3C*	36,658.2353

*Please refer to the Unit Classes openings and closures note.

C WORLDWIDE

STATISTICS (UNAUDITED)

	Total net assets			Net asset value per unit		
	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
C WorldWide Emerging Markets, expressed in USD						
Class 1A	1,610,038.06	2,180,891.98	2,361,646.11	45.79	38.40	38.54
Class 1C	2,746,767.32	2,945,709.55	3,622,443.43	45.79	38.39	38.54
Class 2A	2,074,408.14	2,091,992.86	3,244,176.69	66.22	54.84	54.38
Class 7A	2,497,985.82	16,778,357.57	14,615,108.19	32.09	26.66	26.50
C WorldWide Stable Equities, expressed in USD						
Class 1A	2,208,621.39	1,962,498.27	2,128,312.23	54.11	46.53	42.52
Class 1C	11,726,689.17	11,379,933.06	12,215,665.80	54.09	46.52	42.53
Class 2A	3,489,844.61	3,021,820.45	3,352,671.35	71.38	60.69	54.87
Class 5B	546,918.39	388,606.54	-	105.59	94.96	-
C WorldWide Healthcare Select, expressed in EUR						
Class 1A	590,286,548.05	641,372,439.14	617,717,359.38	143.98	150.51	139.29
Class 1C	70,478,374.43	83,278,730.46	90,955,475.37	143.98	150.51	139.29
Class 2A	7,199,916.02	8,746,263.70	8,679,405.81	182.79	189.29	173.55
Class 7A	10,419,466.19	27,951,447.34	37,739,299.11	153.13	158.73	145.68
C WorldWide Nordic, expressed in USD						
Class 1A	2,238,362.62	1,851,899.87	2,847,838.96	286.03	235.63	246.12
Class 1C	10,564,662.81	9,193,525.54	10,520,498.96	286.01	235.62	246.12
Class 2A	65,656,290.60	64,608,370.36	66,963,900.14	389.84	317.21	327.27
Class 5B	24,728.36	23,754.25	31,986.56	139.05	119.79	131.35
Class 8A	80,711.43	72,064.59	19,279.85	294.52	239.71	247.41
Class 16A*	23,333,058.73	-	-	135.47	-	-
C WorldWide Sweden, expressed in SEK						
Class 1A	1,066,835,064.32	1,010,374,391.64	1,077,301,096.95	437.92	410.04	370.55
Class 5B	43,649,631.36	42,520,981.03	38,422,057.37	132.50	130.56	123.63
Class 7A	160,618,995.16	163,927,757.99	147,204,768.97	183.13	170.38	153.00
C WorldWide Sweden Small Cap, expressed in SEK						
Class 1A	5,136,372,350.35	5,549,621,166.26	5,154,482,795.87	757.74	748.43	645.79
Class 5B	100,269,454.56	104,867,345.79	88,268,318.17	495.92	515.61	465.81
Class 6A	3,190,003.03	9,931,719.51	21,193,112.72	803.38	787.19	673.89
Class 7A	2,377,728,520.49	2,237,773,169.18	2,127,135,309.94	759.78	744.19	636.83

C WORLDWIDE

STATISTICS (CONTINUED) (UNAUDITED)

	Total net assets			Net asset value per unit		
	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
C WorldWide Global Equities, expressed in USD						
Class 1A	689,417,632.45	650,927,167.00	739,000,055.12	238.47	215.17	199.67
Class 1C	359,736,861.94	358,906,810.74	363,986,973.84	238.47	215.16	199.67
Class 2A	36,743,500.19	43,483,182.45	44,609,478.85	316.09	281.98	258.71
Class 3A	179,571,493.56	180,344,454.45	169,877,541.73	339.99	302.39	276.61
Class 5A	537,770,585.55	563,532,139.66	567,455,903.90	239.61	216.11	200.47
Class 5B	50,478,615.91	49,425,177.00	47,411,633.15	80.83	75.95	73.99
Class 7A	9,180,187.57	8,992,183.62	6,394,669.24	240.92	215.13	197.58
Class 8A*	-	1,468,436.01	1,423,872.46	-	186.67	171.16
Class 9A	15,876,779.87	14,205,835.80	13,072,831.57	158.23	141.58	130.28
Class 10A	1,245,031.05	2,283,704.68	5,130,164.96	252.94	226.39	208.39
Class 13A	15,215,696.15	11,735,923.46	10,303,590.31	239.85	214.61	197.49
C WorldWide Asia, expressed in USD						
Class 1A	22,385,026.37	34,352,772.12	41,090,031.79	251.55	200.67	176.38
Class 1C	146,722,100.27	119,979,402.11	117,457,251.87	251.53	200.66	176.38
Class 2A	1,448,097.73	2,884,723.28	1,683,048.24	297.08	233.85	202.82
Class 4A	153,045,655.92	118,751,713.62	80,266,558.21	300.97	236.45	204.67
Class 5A	328,125,019.89	321,080,186.59	282,094,275.01	137.34	108.48	94.40
Class 7A*	-	53,995,454.10	47,042,380.27	-	181.20	157.71
Class 9A	152,752.87	284,478.31	980,356.79	266.82	211.16	184.12
C WorldWide Global Equities Ethical, expressed in EUR						
Class 1A	19,543,182.56	68,308,617.28	132,430,708.92	35.86	37.35	33.09
Class 1C	127,622,076.83	270,508,363.34	220,928,934.58	35.85	37.35	33.09
Class 2A	54,563,599.76	77,689,695.43	76,452,062.38	48.93	50.30	43.97
Class 3A	55,515,324.79	296,500,105.62	312,111,174.27	23.78	24.42	21.33
Class 5A	980,587.48	2,318,639.26	2,156,617.48	14.67	15.12	13.27
Class 5B	12,896,702.21	76,148,452.79	70,815,053.02	19.14	20.84	19.18
Class 6A	41,290,891.52	66,199,679.03	57,958,478.25	267.82	276.67	245.03
Class 7A	52,397,020.44	75,290,253.31	68,011,531.81	16.84	17.40	15.29
Class 12A	3,077,586.49	3,668,399.53	3,237,297.16	13.03	13.52	11.93
C WorldWide India, expressed in USD						
Class 1A	1,085,950.56	1,560,484.65	576,987.31	210.06	222.97	199.56
Class 1C	24,814,024.12	35,412,453.17	32,395,063.02	209.96	222.86	199.56
Class 5A	17,627,783.81	22,003,849.51	17,084,233.25	221.93	233.24	206.81
Class 8A	31,610.52	33,112.58	29,264.34	133.18	139.50	123.29

C WORLDWIDE

STATISTICS (CONTINUED) (UNAUDITED)

	Total net assets			Net asset value per unit		
	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
C WorldWide Centuria Global Equities, expressed in USD						
Class 1A	33,445.76	29,808.81	50,052.70	103.05	96.39	97.56
Class 1C	5,982,176.53	13,498,937.35	12,187,017.23	102.82	96.17	97.56
Class 3A	-	-	5,994,899.56	-	-	99.80
Class 4A	221,608.91	1,373,369.69	2,346,077.37	104.63	97.09	97.71
Class 5B	287,250.44	807,987.20	692,826.53	90.56	88.16	94.14
Class 8A	77,200.46	64,198.85	57,652.85	108.07	99.88	100.12
C WorldWide Global Equities Ex. US, expressed in EUR						
Class 1C*	397,191.36	-	-	100.79	-	-
Class 1D*	21,170.56	-	-	100.79	-	-
Class 2A*	201,669.81	-	-	100.83	-	-
Class 2D*	21,179.80	-	-	100.83	-	-
Class 3C*	3,696,494.54	-	-	100.84	-	-

*Please refer to the Unit Classes openings and closures note.

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>Brazil</u>		
12,800	Banco BTG Pactual	122,881.87	1.38
15,800	Cury Construtora e Incorpora	92,976.81	1.04
2,249	Embraer - ADR	144,228.37	1.61
9,361	NU Holdings	157,077.58	1.76
15,400	WEG	136,398.39	1.53
		653,563.02	7.32
	<u>China</u>		
22,400	Alibaba Group Holding	410,929.97	4.60
2,021	APT Medical	70,316.89	0.79
262,000	Bosideng Intl	150,116.26	1.68
5,100	Contemporary Amperex Technology	267,885.12	3.00
2,000	Eastroc Beverage Group	76,485.65	0.86
7,000	Full Truck Alliance - ADR	76,230.00	0.85
3,608	Hesai Group - ADR	81,793.36	0.92
10,600	Mao Geping Cosmetics	111,254.99	1.25
1,500	NAURA Technology Group	98,488.25	1.10
7,600	Tencent Holdings	584,833.19	6.55
7,590	Tencent Music Entertainment - ADR	133,925.55	1.50
3,750	Trip.com Group	266,890.20	2.99
		2,329,149.43	26.09
	<u>Cyprus</u>		
2,742	Theon International	86,198.61	0.97
		86,198.61	0.97
	<u>Hong Kong</u>		
2,200	Hong Kong Exchanges & Clearing	115,198.93	1.29
		115,198.93	1.29
	<u>India</u>		
7,280	Affle India	145,797.70	1.63
3,007	AIA Engineering	134,456.22	1.51
2,258	Amber Enterprises India	160,513.82	1.80
939	Apar Industries	87,448.61	0.98
9,930	Computer Age Management Services	81,884.26	0.92
8,413	HDFC Bank Foreign Premium - ADR	307,915.80	3.45
46,598	Housing & Urban Development	118,315.40	1.33
8,064	ICICI Bank - ADR	240,629.76	2.69
1,817	L&T Technology Services	90,239.26	1.01
8,652	Phoenix Mills	178,484.57	2.00
1,767	Schaeffler India	76,286.54	0.85
3,635	Titan	163,912.41	1.83
		1,785,884.35	20.00
	<u>Indonesia</u>		
1,858,900	MAP Aktif Adiperkasa	74,712.84	0.84
		74,712.84	0.84
	<u>Mexico</u>		
13,400	Qualitas Controladora	137,784.39	1.54
		137,784.39	1.54
	<u>Peru</u>		
323	Credicorp	93,017.54	1.04
		93,017.54	1.04
	<u>Philippines</u>		
15,670	Intl Container Terminal	150,895.70	1.69
		150,895.70	1.69
	<u>Poland</u>		
13,233	Dino Polska	151,970.38	1.70
		151,970.38	1.70
	<u>Saudi Arabia</u>		
40,287	Electrical Industries	120,301.38	1.35
535	Elm Company	106,694.75	1.19
		226,996.13	2.54

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (continued)			
<u>South Korea</u>			
800	Cosmax	90,407.39	1.01
619	HD Hyundai Marine Solution	83,042.03	0.93
3,157	Leeno Industrial	131,983.07	1.48
6,044	Samsung Electronics Pref.	373,779.64	4.18
1,133	SK Hynix	511,372.33	5.73
		1,190,584.46	13.33
<u>Taiwan</u>			
5,000	Airtac International Group	148,211.90	1.66
8,000	Chroma ATE	197,615.86	2.21
2,000	Jentech Precision Industrial	174,985.66	1.96
5,000	MediaTek	227,895.71	2.55
18,000	TSMC - ADR	889,271.37	9.96
		1,637,980.50	18.34
<u>Uruguay</u>			
106	Mercadolibre	213,326.06	2.39
		213,326.06	2.39
Total shares		8,847,262.34	99.08
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		8,847,262.34	99.08
TOTAL SECURITIES PORTFOLIO		8,847,262.34	99.08

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	13.61
Information Technology	12.24
Consumer Discretionary	7.55
Internet & Direct Marketing Retail	6.99
Industrials	6.56
Interactive Media & Services	6.55
Banks	6.14
Electronic Equipment, Instruments & Components	5.21
Technology Hardware, Storage & Peripherals	4.19
Financials	4.12
Machinery	4.02
Consumer Staples	3.96
Capital Markets	2.67
Real Estate Management & Development	2.00
Household Durables	1.80
Media	1.63
Insurance	1.54
Electrical Equipment	1.53
Entertainment	1.50
Professional Services	1.01
IT Services	0.92
Beverage	0.86
Specialty Retail	0.85
Sporting Goods Retail	0.84
Health Care Equipment & Supplies	0.79
Total	99.08

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>			
3,777	Brookfield Corporation	174,742.91	0.97
5,100	CGI	473,790.00	2.64
218	Constellation Software	527,637.61	2.94
5,718	GFL Enviromental	248,447.10	1.38
17,900	OR Royalties	645,116.00	3.59
5,488	Triple Flag Precious Metals	184,561.44	1.03
3,387	Wheaton Precious Metals	403,086.87	2.24
		2,657,381.93	14.79
<u>France</u>			
2,302	Capgemini	384,109.99	2.14
		384,109.99	2.14
<u>Germany</u>			
848	Deutsche Boerse	222,515.28	1.24
18,873	Deutsche Telekom	612,337.88	3.41
12,119	Vonovia	348,850.50	1.94
		1,183,703.66	6.59
<u>India</u>			
5,214	HDFC	190,832.40	1.06
11,165	ICICI Bank - ADR	333,163.60	1.85
24,858	Infosys - ADR	447,941.16	2.49
		971,937.16	5.40
<u>Ireland</u>			
2,127	Accenture A	575,332.23	3.20
		575,332.23	3.20
<u>Singapore</u>			
3,850	DBS Group	168,729.39	0.94
		168,729.39	0.94
<u>United Kingdom</u>			
1,021	AstraZeneca	188,635.24	1.05
15,852	Compass Group	503,315.01	2.80
5,971	Experian	269,700.83	1.50
5,041	London Stock Exchange Group	606,101.17	3.37
6,524	RELX	264,624.01	1.47
6,852	SSE	200,531.65	1.12
		2,032,907.91	11.31
<u>United States</u>			
8,680	Amdocs	700,649.60	3.90
1,850	Arthur J Gallagher	483,025.75	2.69
577	Automatic Data Processing	149,604.56	0.83
4,725	Brown & Brown	379,181.25	2.11
966	Cencora	327,966.66	1.82
1,007	Chemed	431,187.33	2.40
5,875	Copart	231,710.00	1.29
13,535	Genpact	638,445.95	3.55
1,477	Intercontinental Exchange	241,312.26	1.34
607	McKesson	502,031.49	2.79
440	Microsoft Corporation	213,875.20	1.19
2,075	NextEra Energy	166,975.25	0.93
933	Procter & Gamble	134,249.37	0.75
2,866	Progressive	655,626.16	3.65
1,780	Roper Technologies	801,293.70	4.46
7,022	Royal Gold	1,582,829.02	8.81
20,195	Royalty Pharma	784,373.80	4.36

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (continued)			
	<u>United States (continued)</u>		
727	S&P Global	382,492.88	2.13
5,152	Service Corporation Intl	403,453.12	2.25
3,459	Tradeweb Markets	374,056.26	2.08
649	Visa A	229,577.26	1.28
		9,813,916.87	54.61
Total shares		17,788,019.14	98.98
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		17,788,019.14	98.98
TOTAL SECURITIES PORTFOLIO		17,788,019.14	98.98

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Metals & Mining	12.08
IT Services	11.22
Information Technology	10.70
Financials	10.10
Pharmaceuticals	7.24
Health Care	5.59
Capital Markets	4.71
Software	4.13
Professional Services	4.03
Banks	3.85
Materials	3.59
Diversified Telecommunication Services	3.41
Insurance	2.69
Health Care Providers & Services	2.40
Diversified Consumer Services	2.24
Trading Companies & Distributors	2.08
Real Estate Management & Development	1.94
Business Information & Credit Analytics	1.50
Environmental & Waste Management Services	1.38
Specialty Retail	1.29
Utilities	1.12
Electric Utilities	0.93
Household Products	0.75
Total	98.98

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>China</u>		
510,000	Zai Lab - ADR	7,600,000.72	1.12
		7,600,000.72	1.12
	<u>Denmark</u>		
917,918	Novo Nordisk B	39,976,241.78	5.89
		39,976,241.78	5.89
	<u>Netherlands</u>		
833,666	ONWARD Medical	3,738,992.01	0.55
		3,738,992.01	0.55
	<u>Sweden</u>		
1,314,394	Asker Healthcare Group	10,257,147.50	1.51
775,000	Meds Apotek	3,568,532.30	0.53
7,400,000	Vicore Pharma Holding	7,731,588.82	1.14
		21,557,268.62	3.18
	<u>Switzerland</u>		
90,000	Galderma Group	15,685,888.55	2.31
		15,685,888.55	2.31
	<u>United Kingdom</u>		
400,890	AstraZeneca	63,143,106.91	9.31
		63,143,106.91	9.31
	<u>United States</u>		
83,428	Align Technology	11,199,836.67	1.65
250,000	Alkermes	5,903,666.38	0.87
267,851	Biomarin Pharma	13,495,307.42	1.99
1,928,464	Coherus Oncology	2,318,102.73	0.34
484,000	Dexcom	27,628,851.73	4.07
297,241	Edwards Lifesciences Corporation	21,864,827.05	3.22
65,000	Elevance Health	19,437,384.63	2.87
509,287	Exact Sciences Corporation	44,242,412.81	6.52
207,212	Glaukos	20,228,344.73	2.98
136,110	Insmed	20,248,250.01	2.98
84,908	Insulet Corporation	20,733,333.97	3.06
78,311	Intuitive Surgical	38,159,425.09	5.63
366,000	Ionis Pharmaceuticals	24,568,493.38	3.62
1,260,000	Iovance Biotherapeutics	2,948,593.63	0.43
80,000	iRhythm Technologies	12,271,441.92	1.81
100,000	Karyopharm Therapeutics	630,008.59	0.09
85,809	Krystal Biotech	18,019,525.95	2.66
500,000	LENZ Therapeutics	6,862,745.75	1.01
255,000	Medtronic	21,003,262.86	3.10
138,000	Natera	27,102,355.52	4.00
125,000	Neurocrine Biosciences	15,069,268.27	2.22
971,784	Novocure	10,902,539.35	1.61
66,666	Outset Medical	204,033.22	0.03
72,000	Penumbra	19,385,372.69	2.86
610,000	Privia Health Group	12,434,016.53	1.83
375,000	PROCEPT BioRobotics	9,993,607.09	1.47
610,000	Royalty Pharma	20,198,126.39	2.98
490,329	Sarepta Therapeutics	9,016,536.69	1.33
56,477	Thermo Fisher Scientific	28,147,022.45	4.15
195,000	Vaxcyte	7,595,525.02	1.12
46,057	Vertex Pharmaceuticals	17,855,432.86	2.63
		509,667,651.38	75.13
Total shares		661,369,149.97	97.49
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		661,369,149.97	97.49
TOTAL SECURITIES PORTFOLIO		661,369,149.97	97.49

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

<u>SECTOR DESCRIPTION AND ALLOCATION</u>	<u>% OF NET ASSETS</u>
Pharmaceuticals	26.77
Health Care Equipment & Supplies	24.58
Biotechnology	18.89
Health Care	10.98
Health Care Providers & Services	9.03
Life Sciences Tools & Services	4.15
IT Services	3.09
Total	<u>97.49</u>

C WORLDWIDE

C WORLDWIDE NORDIC

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>			
86,936	Danske Bank	4,350,350.19	4.27
75,473	Demant	2,551,013.00	2.50
190,410	GN Store Nord	3,192,540.60	3.13
193,741	Novo Nordisk B	9,897,320.51	9.71
58,690	Novonosis	3,759,154.05	3.69
62,135	Tryg A/S	1,624,910.08	1.60
		25,375,288.43	24.90
<u>Finland</u>			
45,694	Kone OYJ B	3,245,959.19	3.18
511,728	Nokia	3,344,631.70	3.28
249,853	Nordea Bank FI	4,714,152.70	4.63
66,775	UPM-Kymmene	1,941,728.19	1.91
110,121	Wartsila OYJ	3,926,826.76	3.85
		17,173,298.54	16.85
<u>Iceland</u>			
568,701	Embla Medical HF	2,902,994.05	2.85
		2,902,994.05	2.85
<u>Norway</u>			
101,889	Borregaard	2,014,443.17	1.98
162,233	Mowi	3,912,058.46	3.84
49,930	Yara International	2,049,578.11	2.01
		7,976,079.74	7.83
<u>Sweden</u>			
77,383	Addtech B	2,747,762.46	2.70
50,436	Alfa Laval	2,547,427.44	2.50
120,903	Assa Abloy B	4,706,146.95	4.62
399,677	Atlas Copco A	7,197,853.20	7.06
98,159	Essity B	2,823,310.17	2.77
241,816	Hexagon B	2,871,799.40	2.82
135,251	Invisio Communications	3,857,901.91	3.79
171,536	Munters Group	3,198,056.29	3.14
68,571	Nordnet	2,009,466.52	1.97
123,585	Sandvik	4,029,115.21	3.95
9,440	Spotify Technology	5,438,242.40	5.34
140,800	Volvo B	4,518,586.16	4.43
		45,945,668.11	45.09
<u>Switzerland</u>			
28,811	ABB (SE)	2,149,193.17	2.11
		2,149,193.17	2.11
Total shares		101,522,522.04	99.63
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		101,522,522.04	99.63
TOTAL SECURITIES PORTFOLIO		101,522,522.04	99.63

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE NORDIC

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	24.99
Pharmaceuticals	9.71
Banks	8.89
Building Products	7.76
Electronic Equipment, Instruments & Components	6.10
Health Care	5.35
Communication Services	5.34
Chemicals	3.99
Consumer Staples	3.84
Aerospace & Defense	3.79
Biotechnology	3.69
Health Care Equipment & Supplies	3.13
Household Products	2.77
Trading Companies & Distributors	2.70
Electrical Equipment	2.11
Capital Markets	1.97
Paper & Forest Products	1.91
Insurance	1.59
Total	99.63

C WORLDWIDE

C WORLDWIDE SWEDEN

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>		
103,444	Invisio Communications	27,205,772.00	2.14
		27,205,772.00	2.14
	<u>Finland</u>		
120,000	Nordea Bank SE	20,874,000.00	1.64
		20,874,000.00	1.64
	<u>Sweden</u>		
184,767	Addtech B	60,492,715.80	4.76
86,643	Alfa Laval	40,349,645.10	3.18
123,794	Apotea	11,416,282.68	0.90
235,606	Asker Healthcare Group	19,885,146.40	1.57
149,989	Assa Abloy B	53,831,052.10	4.23
662,192	Atlas Copco A	109,956,981.60	8.65
150,000	Beijer Ref	22,365,000.00	1.76
151,766	Bilia A	20,397,350.40	1.60
235,895	Engcon	19,626,464.00	1.54
143,000	Essity B	37,923,600.00	2.98
80,000	Hemnet Group	13,856,000.00	1.09
276,615	Hennes & Mauritz B	51,422,728.50	4.05
493,825	Hexagon B	54,073,837.50	4.25
200,000	Intea Fastigheter	13,210,000.00	1.04
93,350	Lime Technologies	26,791,450.00	2.11
161,190	Mycronic	35,985,667.50	2.83
189,996	Nordnet	51,336,919.20	4.04
421,250	RVRC Holding	28,118,437.50	2.21
216,605	Sandvik	65,111,463.00	5.12
475,000	Skandinaviska Enskilda Banken	92,672,500.00	7.29
444,412	Storytel	37,241,725.60	2.93
532,500	Synsam Group	35,943,750.00	2.83
398,620	Systemair	34,719,802.00	2.73
270,095	Volvo B	79,921,110.50	6.29
315,984	Wihlborgs Fastigheter	28,833,540.00	2.27
143,000	Yubico	10,928,060.00	0.86
		1,056,411,229.38	83.11
	<u>Switzerland</u>		
84,305	ABB (SE)	57,984,979.00	4.56
		57,984,979.00	4.56
	<u>United Kingdom</u>		
29,225	AstraZeneca	49,784,787.50	3.92
180,000	Verisure	27,254,838.24	2.14
		77,039,625.74	6.06
Total shares		1,239,515,606.12	97.51
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,239,515,606.12	97.51
TOTAL SECURITIES PORTFOLIO		1,239,515,606.12	97.51

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	24.78
Specialty Retail	12.45
Banks	8.93
Building Products	6.97
Trading Companies & Distributors	4.76
Electrical Equipment	4.56
Electronic Equipment, Instruments & Components	4.25
Capital Markets	4.04
Pharmaceuticals	3.92
Household Products	2.98
Software	2.97
Media	2.93
Information Technology	2.83
Real Estate Management & Development	2.27
Security Systems	2.14
Aerospace & Defense	2.14
Real Estate	2.13
Health Care	1.56
Consumer Staples	0.90
Total	97.51

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>		
1,081,106	Invisio Communications	284,330,878.00	3.73
		284,330,878.00	3.73
	<u>Sweden</u>		
1,463,889	Addtech B	479,277,258.60	6.29
2,617,074	Alimak Group	379,999,144.80	4.99
976,206	Apotea	90,025,717.32	1.18
1,127,568	Beijer Alma	335,451,480.00	4.40
2,461,843	Bilia A	330,871,699.20	4.34
4,900,000	Electrolux Professional	319,480,000.00	4.19
3,000,911	Engcon	249,675,795.20	3.28
3,850,000	Intea Fastigheter	254,292,500.00	3.34
1,356,090	Medicover B	299,017,845.00	3.93
436,709	Mips	154,332,960.60	2.03
2,790,151	Modern Times Group B	320,030,319.70	4.20
1,400,000	Momentum Group	215,320,000.00	2.83
1,804,543	Munters Group	310,200,941.70	4.07
1,856,974	Mycronic	414,569,445.50	5.44
4,666,596	NCAB Group	223,063,288.80	2.93
1,844,334	Nordnet	498,339,046.80	6.54
2,743,750	RVRC Holding	183,145,312.50	2.41
2,329,201	Securitas	342,858,387.20	4.50
2,639,494	Storytel	221,189,597.20	2.90
5,292,500	Synsam Group	357,243,750.00	4.69
3,908,308	Systemair	340,413,626.80	4.47
871,116	Thule Group	208,893,616.80	2.74
1,207,318	Vitrolife	165,402,566.00	2.17
4,066,058	Wihlborgs Fastigheter	371,027,792.50	4.87
1,500,000	Yubico	114,630,000.00	1.51
		7,178,752,092.22	94.24
Total shares		7,463,082,970.22	97.97
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		7,463,082,970.22	97.97
TOTAL SECURITIES PORTFOLIO		7,463,082,970.22	97.97

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	16.86
Specialty Retail	11.44
Building Products	8.54
Capital Markets	6.54
Trading Companies & Distributors	6.29
Information Technology	5.44
Real Estate Management & Development	4.87
Leisure Products	4.77
Commercial Services & Supplies	4.50
Entertainment	4.20
Health Care Providers & Services	3.93
Aerospace & Defense	3.73
Real Estate	3.34
Electronic Equipment, Instruments & Components	2.93
Media	2.90
Industrials	2.83
Biotechnology	2.17
Software	1.51
Consumer Staples	1.18
Total	97.97

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>China</u>		
571,000	Contemporary Ampere Techn.	37,080,780.05	1.96
		37,080,780.05	1.96
	<u>France</u>		
48,748	LVMH	36,882,005.58	1.94
143,052	Schneider Electric	39,416,219.06	2.08
		76,298,224.64	4.02
	<u>Germany</u>		
302,367	Siemens	84,820,882.82	4.48
		84,820,882.82	4.48
	<u>Hong Kong</u>		
6,324,000	AIA Group	64,912,783.75	3.43
		64,912,783.75	3.43
	<u>India</u>		
9,257,187	HDFC	102,124,963.88	5.39
		102,124,963.88	5.39
	<u>Indonesia</u>		
65,696,400	Bank Central Asia	31,823,541.09	1.68
		31,823,541.09	1.68
	<u>Japan</u>		
348,100	Hoya Corporation	52,541,094.19	2.77
100,000	Keyence Corporation	36,120,316.08	1.91
		88,661,410.27	4.68
	<u>Netherlands</u>		
64,017	ASML	69,189,714.44	3.65
1,302,801	Prosus	80,764,607.53	4.26
		149,954,321.97	7.91
	<u>Sweden</u>		
1,559,737	Assa Abloy B	60,712,732.70	3.20
		60,712,732.70	3.20
	<u>Switzerland</u>		
584,532	Nestlé	58,047,735.75	3.06
		58,047,735.75	3.06
	<u>Taiwan</u>		
2,109,000	TSMC - ADR	104,192,962.33	5.50
		104,192,962.33	5.50
	<u>United Kingdom</u>		
335,741	AstraZeneca	62,183,762.35	3.28
		62,183,762.35	3.28
	<u>United States</u>		
384,814	Alphabet C	120,985,521.60	6.38
435,277	Amazon.com	100,936,383.53	5.33
103,361	Aon	36,784,112.68	1.94
267,742	Intercontinental Exchange	43,743,687.96	2.31
129,696	Linde	55,578,626.88	2.93
206,483	Microsoft Corporation	100,367,256.64	5.30
697,184	NextEra Energy	56,102,396.48	2.96
100,083	Parker Hannifin	88,674,538.83	4.68
267,837	Procter & Gamble	38,539,065.93	2.03
177,604	Progressive	40,628,691.04	2.14
135,194	Republic Services	28,984,241.66	1.53
101,541	S&P Global	53,423,258.63	2.82
141,655	Thermo Fisher Scientific	82,811,513.00	4.37
365,517	Uber Technologies	30,034,531.89	1.58
258,026	Visa A	91,274,117.24	4.82
		968,867,943.99	51.12

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		1,889,682,045.59	99.71
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,889,682,045.59	99.71
TOTAL SECURITIES PORTFOLIO		1,889,682,045.59	99.71

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Internet & Direct Marketing Retail	9.59
Semiconductors & Semiconductor Equipment	9.15
Banks	7.07
Interactive Media & Services	6.38
Industrials	6.21
Software	5.29
Capital Markets	5.13
IT Services	4.82
Industrial Conglomerates	4.48
Life Sciences Tools & Services	4.37
Financials	4.08
Insurance	3.43
Pharmaceuticals	3.28
Building Products	3.20
Food Products	3.06
Electric Utilities	2.96
Materials	2.93
Health Care Equipment & Supplies	2.77
Electrical Equipment	2.08
Household Products	2.03
Independent Power and Renewable Electricity Producers	1.96
Consumer Discretionary	1.95
Electronic Equipment, Instruments & Components	1.91
Transportation services	1.58
Total	99.71

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>China</u>			
2,151,714	Alibaba Group Holding	39,448,593.53	6.05
437,600	Anta Sports Products	4,522,111.17	0.69
552,000	BYD - H	6,749,607.30	1.04
1,386,000	China Merchants Bank	9,399,005.35	1.44
200,800	Contemporary Amperex Technology	10,550,579.31	1.62
481,500	Full Truck Alliance - ADR	5,243,535.00	0.80
285,886	Hesai Group - ADR	6,481,035.62	0.99
594,500	InnoScience Suzhou Technology	6,000,027.51	0.92
96,800	NAURA Technology Group	6,360,726.26	0.98
1,033,000	Ping An Insurance	8,642,753.63	1.33
336,100	Proya Cosmetics	3,292,084.16	0.51
2,354,200	Sany Heavy Industry	6,834,099.22	1.05
930,400	Shenzhou Intl. Group	7,311,454.33	1.12
1,122,000	Sunny Optical Tech	9,442,961.62	1.45
660,500	Tencent Holdings	50,801,868.37	7.79
383,876	Tencent Music Entertainment - ADR	6,773,492.02	1.04
249,752	Trip.com - ADR	17,959,666.32	2.76
		205,813,600.72	31.58
<u>Hong Kong</u>			
1,750,000	AIA Group	17,955,372.28	2.75
176,400	Hong Kong Exchanges & Clearing	9,232,906.38	1.42
1,563,000	SITC International Holdings	5,586,488.40	0.86
716,000	Techtronic Industries Company	8,265,750.65	1.27
		41,040,517.71	6.30
<u>India</u>			
50,435	AIA Engineering	2,255,031.27	0.34
100,289	Amber Enterprises India	7,131,740.23	1.09
80,831	Apar Industries	7,530,784.91	1.16
582,970	Computer Age Management Services	4,807,959.37	0.74
125,250	Godrej Properties	2,794,569.70	0.43
1,836,518	HDFC Bank	20,277,461.73	3.11
564,182	ICICI Bank - ADR	16,835,190.88	2.58
1,422,238	Indian Hotels	11,697,664.90	1.79
403,110	KEC International	3,311,972.98	0.51
40,043	Makemytrip	3,277,919.98	0.50
422,816	Phoenix Mills	8,722,461.55	1.34
308,480	Prestige Estates Projects	5,476,005.93	0.84
1,143,316	State Bank of India	12,508,770.95	1.92
247,791	Titagarh Rail System	2,460,262.58	0.38
93,397	Titan	4,211,576.55	0.65
		113,299,373.51	17.38
<u>Indonesia</u>			
14,189,300	Bank Central Asia	6,865,141.29	1.05
121,686,000	Pakuwon Jati TBK	2,467,429.39	0.38
		9,332,570.68	1.43
<u>Philippines</u>			
720,680	Intl Container Terminal	6,921,831.48	1.06
		6,921,831.48	1.06
<u>Singapore</u>			
420,810	DBS Group	18,438,413.62	2.83
80,512	Sea - ADR	10,254,410.88	1.57
		28,692,824.50	4.40

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (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>South Korea</u>		
46,165	Cosmax	5,213,841.96	0.80
190,208	HPSP	4,408,005.32	0.68
140,994	Leeno Industrial	5,884,849.51	0.90
29,127	Park Systems	4,216,808.23	0.65
837,495	Samsung Electronics Pref.	51,986,209.04	7.97
100,851	SK Hynix	45,714,823.18	7.01
		117,424,537.24	18.01
	<u>Taiwan</u>		
190,000	Accton Technology	7,167,490.29	1.10
310,250	Advantech	2,849,959.70	0.44
222,000	Airtac International Group	6,585,819.99	1.01
723,000	Chroma ATE	17,841,584.54	2.74
431,000	Delta Electronic	13,211,634.14	2.02
322,000	MediaTek	14,665,549.73	2.25
1,297,000	TSMC - ADR	64,014,019.13	9.82
		126,336,057.52	19.38
	<u>Thailand</u>		
2,543,000	CP All - NVDR	3,525,730.30	0.54
		3,525,730.30	0.54
	Total shares	652,387,043.66	100.08
	Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market	652,387,043.66	100.08
	TOTAL SECURITIES PORTFOLIO	652,387,043.66	100.08

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE ASIA

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	13.97
Banks	12.94
Information Technology	9.35
Technology Hardware, Storage & Peripherals	7.97
Interactive Media & Services	7.79
Electronic Equipment, Instruments & Components	6.45
Internet & Direct Marketing Retail	6.05
Hotels, Restaurants & Leisure	4.55
Insurance	4.08
Industrials	3.45
Real Estate Management & Development	2.99
Machinery	2.62
Entertainment	2.61
Electronic Manufacturing	2.03
Construction & Engineering	1.56
Capital Markets	1.42
Consumer Discretionary	1.34
Consumer Staples	1.30
Textiles, Apparel & Luxury Goods	1.12
Communication Services	1.10
Household Durables	1.09
Automobiles	1.04
Specialty Retail	0.80
IT Services	0.74
Health Care Equipment & Supplies	0.68
Food & Staples Retailing	0.54
Software	0.50
Total	100.08

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>China</u>		
141,500	Contemporary Amperex Techn.	7,833,773.94	2.13
		7,833,773.94	2.13
	<u>France</u>		
24,216	L'Oréal	8,877,585.60	2.41
49,512	Schneider Electric	11,630,368.80	3.16
		20,507,954.40	5.57
	<u>Hong Kong</u>		
1,411,800	AIA Group	12,354,164.85	3.36
		12,354,164.85	3.36
	<u>India</u>		
2,167,545	HDFC	20,384,689.09	5.54
		20,384,689.09	5.54
	<u>Indonesia</u>		
14,469,600	Bank Central Asia	5,958,943.02	1.62
		5,958,943.02	1.62
	<u>Japan</u>		
81,300	Hoya Corporation	10,461,733.19	2.85
22,600	Keyence Corporation	6,959,499.14	1.89
		17,421,232.33	4.74
	<u>Netherlands</u>		
16,597	ASML	15,292,475.80	4.16
		15,292,475.80	4.16
	<u>Sweden</u>		
398,590	Assa Abloy B	13,226,911.36	3.60
		13,226,911.36	3.60
	<u>Switzerland</u>		
140,778	Nestle	11,918,285.98	3.24
		11,918,285.98	3.24
	<u>Taiwan</u>		
498,000	TSMC - ADR	20,974,838.70	5.70
		20,974,838.70	5.70
	<u>United Kingdom</u>		
97,254	AstraZeneca	15,356,143.30	4.17
341,039	Compass Group	9,231,280.25	2.51
		24,587,423.55	6.68
	<u>United States</u>		
89,035	Alphabet C	23,864,114.80	6.49
94,385	Amazon.com	18,658,942.65	5.07
30,287	Aon	9,188,864.95	2.50
53,447	Ferguson Enterprises	10,164,906.38	2.76
90,759	Intercontinental Exchange	12,641,267.54	3.44
30,233	Linde	11,044,969.07	3.00
26,190	Meta Platforms	14,777,814.96	4.02
48,712	Microsoft Corporation	20,185,789.61	5.49
83,173	Procter & Gamble	10,202,697.45	2.77
41,147	Progressive	8,024,542.72	2.18
41,273	Republic Services	7,543,494.72	2.05
23,157	S&P Global	10,386,596.58	2.82
33,133	Thermo Fisher Scientific	16,512,833.45	4.49
81,029	Uber Technologies	5,676,175.25	1.54
63,054	Visa A	19,015,110.04	5.17
		197,888,120.17	53.79
Total shares		368,348,813.19	100.13
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		368,348,813.19	100.13
TOTAL SECURITIES PORTFOLIO		368,348,813.19	100.13

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 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	9.86
Software	9.51
Banks	7.16
Interactive Media & Services	6.49
Capital Markets	6.26
IT Services	5.17
Internet & Direct Marketing Retail	5.07
Industrials	4.81
Financials	4.68
Life Sciences Tools & Services	4.49
Pharmaceuticals	4.18
Building Products	3.60
Insurance	3.36
Food Products	3.24
Electrical Equipment	3.16
Materials	3.00
Health Care Equipment & Supplies	2.84
Household Products	2.77
Health Care	2.51
Consumer Staples	2.41
Independent Power and Renewable Electricity Producers	2.13
Electronic Equipment, Instruments & Components	1.89
Transportation services	1.54
Total	100.13

C WORLDWIDE

C WORLDWIDE INDIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>India</u>		
80,773	Aadhar Housing Finance	436,058.05	1.00
9,574	ABB India	550,903.53	1.27
27,348	Affle India	547,702.69	1.26
13,375	AIA Engineering	598,055.19	1.37
58,378	Ajax Engineering	385,816.67	0.89
15,252	Amber Enterprises India	1,084,214.72	2.49
7,111	Apar Industries	662,243.93	1.52
17,880	Asian Paints	551,138.14	1.27
102,774	Axis Bank	1,452,022.48	3.33
15,664	Balkrishna Industries	404,413.91	0.93
111,635	Bharti Airtel	2,616,181.28	6.01
70,039	BlackBuck	529,883.92	1.22
21,041	Blue Star	405,302.94	0.93
53,769	Can Fin Homes	556,582.88	1.28
46,471	Central Depository Services	746,655.86	1.71
42,011	Century Plyboards India	387,529.12	0.89
29,685	Cipla	499,320.41	1.15
44,130	Computer Age Management Services	363,902.56	0.84
33,046	Dr Lal Pathlabs	545,298.72	1.25
43,145	Entero Healthcare Solutions	492,973.21	1.13
28,116	GE Vernova T&D India	980,248.53	2.25
18,914	Godrej Properties	421,948.42	0.97
26,145	HCL Technologies	472,366.42	1.08
379,661	HDFC	4,188,406.90	9.62
175,116	Housing & Urban Development	444,631.08	1.02
127,035	ICICI Bank - ADR	3,790,724.40	8.70
32,055	ICICI Lombard General Insurance	700,016.87	1.61
317,212	Indian Energy Exchange	473,869.14	1.09
94,204	Infosys - ADR	1,697,556.08	3.90
48,461	Intellect Design Arena	523,724.86	1.20
73,426	KEC International	603,030.07	1.38
50,953	KPR Mill	534,437.13	1.23
10,106	L&T Technology Services	501,903.14	1.15
351,962	Lemon Tree Hotels	623,869.96	1.43
83,382	Mahindra Lifespace Developers	366,202.22	0.84
4,686	Makemytrip	383,595.96	0.88
87,563	Medi Assist Healthcare Services	447,765.34	1.03
37,077	Nestle India	531,510.73	1.22
2,806	Neuland Laboratories	473,923.18	1.09
675,528	NHPC	595,620.69	1.37
46,327	Phoenix Mills	955,692.89	2.19
260,657	Power Grid Corp of India	767,628.02	1.76
36,625	Prestige Estates Projects	650,092.93	1.49
115,057	Reliance Industries	2,011,013.19	4.62
11,545	Schaeffler India	498,431.30	1.14
75,488	Shriram Finance	836,981.85	1.92
10,301	State Bank of India - GDR	1,120,748.80	2.57
24,534	Tata Communications	498,418.55	1.14
15,994	Tata Consultancy Services	570,741.28	1.31
56,031	Tata Consumer Products	743,354.91	1.71
81,003	Tata Motors New	374,596.50	0.86
78,732	Tata Motors Passenger Vehicles	321,901.44	0.74
50,592	Titagarh Rail System	502,243.06	1.15
24,671	Titan	1,112,485.05	2.55
66,141	Triveni Turbine	396,229.11	0.91
6,982	UltraTech Cement	915,723.09	2.10
		44,847,833.30	102.96

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA (CONTINUED)

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		44,847,833.30	102.96
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		44,847,833.30	102.96
TOTAL SECURITIES PORTFOLIO		44,847,833.30	102.96

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	24.22
IT Services	7.13
Wireless Telecommunication Services	6.01
Real Estate Management & Development	5.49
Oil, Gas & Consumable Fuels	4.62
Construction & Engineering	4.52
Industrials	3.58
Machinery	3.45
Financials	2.94
Food Products	2.93
Capital Markets	2.80
Consumer Discretionary	2.55
Household Durables	2.49
Information Technology	2.42
Health Care Providers & Services	2.28
Thrifts & Mortgage Finance	2.28
Health Care	2.22
Construction Materials	2.10
Electric Utilities	1.76
Insurance	1.61
Automobiles	1.60
Hotels, Restaurants & Leisure	1.43
Utilities	1.37
Chemicals	1.27
Electrical Equipment	1.26
Media	1.26
Textiles, Apparel & Luxury Goods	1.23
Professional Services	1.15
Pharmaceuticals	1.15
Communication Services	1.14
Auto Components	0.93
Materials	0.89
Software	0.88
Total	102.96

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>France</u>		
1,721	Legrand	256,883.77	3.89
		256,883.77	3.89
	<u>India</u>		
4,522	Asian Paints	139,387.40	2.11
8,250	Kotak Mahindra Bank	202,108.84	3.06
		341,496.24	5.17
	<u>Indonesia</u>		
817,300	Bank Rakyat Indonesia Perser	179,443.19	2.72
		179,443.19	2.72
	<u>Ireland</u>		
2,146	Kerry Group	196,346.12	2.98
2,691	Kingspan Group	234,057.66	3.55
		430,403.78	6.53
	<u>Italy</u>		
19,849	Davide Campari-Milano	128,940.57	1.95
		128,940.57	1.95
	<u>Japan</u>		
1,600	Hoya Corporation	241,498.85	3.66
		241,498.85	3.66
	<u>Netherlands</u>		
484	ASM International	293,858.08	4.45
		293,858.08	4.45
	<u>Sweden</u>		
6,989	AAK	199,960.76	3.03
		199,960.76	3.03
	<u>Switzerland</u>		
1,602	Galderma Group	327,511.92	4.96
		327,511.92	4.96
	<u>United Kingdom</u>		
16,348	Informa PLC	194,099.87	2.94
		194,099.87	2.94
	<u>United States</u>		
1,732	BJ's Wholesale Club	155,620.20	2.36
848	Clean Harbors	201,060.80	3.05
2,781	Edwards Lifesciences	239,958.59	3.63
1,939	Exact Sciences Corporation	197,584.10	2.99
900	Ferguson Enterprises	202,518.00	3.07
1,638	Global Payments	129,041.64	1.95
420	MSCI	244,293.00	3.70
1,462	PTC	256,157.02	3.88
968	Resmed	234,672.24	3.55
3,956	Ryan Specialty Holdings	206,107.60	3.12
3,959	Service Corporation Intl	310,029.29	4.70
2,170	Smith (A.O.)	146,735.40	2.22
652	Synopsys	307,411.48	4.66
2,230	TransUnion	194,010.00	2.94
407	Tyler Technologies	185,677.47	2.81
723	Verisk Analytics	162,678.62	2.47
634	Waters Corp	243,823.72	3.69
		3,617,379.17	54.79
	<u>Uruguay</u>		
158	Mercadolibre	317,976.58	4.82
		317,976.58	4.82
Total shares		6,529,452.78	98.91
Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market		6,529,452.78	98.91
TOTAL SECURITIES PORTFOLIO		6,529,452.78	98.91

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 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Software	11.35
Health Care Equipment & Supplies	10.85
Industrials	6.11
Biotechnology	6.02
Banks	5.78
Building Products	5.77
Life Sciences Tools & Services	5.65
Professional Services	5.40
Health Care	4.96
Internet & Direct Marketing Retail	4.82
Diversified Consumer Services	4.70
Information Technology	4.45
Electronic Equipment, Instruments & Components	3.89
Capital Markets	3.70
Insurance	3.12
Food Products	2.98
Communication Services	2.94
Specialty Retail	2.36
Chemicals	2.11
IT Services	1.95
Total	98.91

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES EX. US SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

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>China</u>		
2,400	Contemporary Amperex Techn.	132,869.66	3.07
		132,869.66	3.07
	<u>France</u>		
318	L'Oréal	116,578.80	2.69
191	LVMH	123,195.00	2.84
607	Schneider Electric	142,584.30	3.29
846	Vinci	101,562.30	2.34
		483,920.40	11.16
	<u>Germany</u>		
619	Deutsche Boerse	138,470.30	3.19
447	Heidelberg Materials	99,681.00	2.30
58	Rheinmetall	90,538.00	2.09
715	SAP	148,970.25	3.43
756	Siemens	180,797.40	4.17
		658,456.95	15.18
	<u>Hong Kong</u>		
19,000	AIA Group	166,262.31	3.83
		166,262.31	3.83
	<u>India</u>		
7,676	HDFC Bank - ADR	239,506.93	5.52
		239,506.93	5.52
	<u>Indonesia</u>		
206,700	Bank Central Asia	85,124.23	1.96
		85,124.23	1.96
	<u>Japan</u>		
1,400	Hoya Corporation	180,152.85	4.15
300	Keyence Corporation	92,382.73	2.13
7,500	Sony Group Corporation	163,967.94	3.78
		436,503.52	10.06
	<u>Netherlands</u>		
167	ASML	153,873.80	3.55
3,724	Prosus	196,813.40	4.54
		350,687.20	8.09
	<u>Sweden</u>		
4,578	Assa Abloy B	151,917.51	3.50
		151,917.51	3.50
	<u>Switzerland</u>		
736	Galderma Group	128,275.71	2.96
1,620	Nestlé	137,149.44	3.16
		265,425.15	6.12
	<u>Taiwan</u>		
1,161	TSMC - ADR	302,899.29	6.98
		302,899.29	6.98
	<u>United Kingdom</u>		
1,201	AstraZeneca	189,634.65	4.37
4,442	Compass Group	120,236.53	2.77
3,907	RELX	135,101.69	3.11
5,103	SSE	127,319.00	2.94
25,210	Tesco	127,529.01	2.94
		699,820.88	16.13
	<u>United States</u>		
324	Linde	118,366.35	2.73
		118,366.35	2.73
	<u>Uruguay</u>		
73	Mercadolibre	125,245.73	2.89
		125,245.73	2.89
	Total shares	4,217,006.11	97.22
	Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market	4,217,006.11	97.22
	TOTAL SECURITIES PORTFOLIO	4,217,006.11	97.22

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES EX. US

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2025 (UNAUDITED)

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	10.53
Banks	7.48
Internet & Direct Marketing Retail	7.43
Consumer Discretionary	6.62
Health Care	5.73
Pharmaceuticals	4.37
Industrial Conglomerates	4.17
Health Care Equipment & Supplies	4.15
Insurance	3.83
Building Products	3.50
Software	3.44
Electrical Equipment	3.29
Capital Markets	3.19
Food Products	3.16
Information Technology	3.11
Independent Power and Renewable Electricity Producers	3.06
Food Retail	2.94
Utilities	2.94
Materials	2.73
Consumer Staples	2.69
Construction & Engineering	2.34
Construction Materials	2.30
Electronic Equipment, Instruments & Components	2.13
Aerospace & Defense	2.09
Total	97.22

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 1C
C WorldWide Emerging Markets - Class 2A
C WorldWide Emerging Markets - Class 7A
C WorldWide Stable Equities - Class 1A
C WorldWide Stable Equities - Class 1C
C WorldWide Stable Equities - Class 2A
C WorldWide Stable Equities - Class 5B
C WorldWide Healthcare Select - Class 1A
C WorldWide Healthcare Select - Class 1C
C WorldWide Healthcare Select - Class 2A
C WorldWide Healthcare Select - Class 7A
C WorldWide Nordic - Class 1A
C WorldWide Nordic - Class 1C
C WorldWide Nordic - Class 2A
C WorldWide Nordic - Class 5B
C WorldWide Nordic - Class 8A
C WorldWide Nordic - Class 16A*
C WorldWide Sweden - Class 1A
C WorldWide Sweden - Class 5B
C WorldWide Sweden - Class 7A
C WorldWide Sweden Small Cap - Class 1A
C WorldWide Sweden Small Cap - Class 5B
C WorldWide Sweden Small Cap - Class 6A
C WorldWide Sweden Small Cap - Class 7A
C WorldWide Global Equities - Class 1A
C WorldWide Global Equities - Class 1C
C WorldWide Global Equities - Class 2A
C WorldWide Global Equities - Class 3A
C WorldWide Global Equities - Class 5A
C WorldWide Global Equities - Class 5B
C WorldWide Global Equities - Class 7A
C WorldWide Global Equities - Class 8A*
C WorldWide Global Equities - Class 9A
C WorldWide Global Equities - Class 10A
C WorldWide Global Equities - Class 13A
C WorldWide Asia - Class 1A
C WorldWide Asia - Class 1C
C WorldWide Asia - Class 2A
C WorldWide Asia - Class 4A
C WorldWide Asia - Class 5A
C WorldWide Asia - Class 7A*
C WorldWide Asia - Class 9A
C WorldWide Global Equities Ethical - Class 1A
C WorldWide Global Equities Ethical - Class 1C
C WorldWide Global Equities Ethical - Class 2A
C WorldWide Global Equities Ethical - Class 3A
C WorldWide Global Equities Ethical - Class 5A
C WorldWide Global Equities Ethical - Class 5B
C WorldWide Global Equities Ethical - Class 6A
C WorldWide Global Equities Ethical - Class 7A
C WorldWide Global Equities Ethical - Class 12A
C WorldWide India - Class 1A
C WorldWide India - Class 1C
C WorldWide India - Class 5A
C WorldWide India - Class 8A

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 GENERAL (CONTINUED)

C WorldWide Centuria Global Equities - Class 1A
C WorldWide Centuria Global Equities - Class 1C
C WorldWide Centuria Global Equities - Class 4A
C WorldWide Centuria Global Equities - Class 5B
C WorldWide Centuria Global Equities - Class 8A
C WorldWide Global Equities Ex. US - Class 1C*
C WorldWide Global Equities Ex. US - Class 1D*
C WorldWide Global Equities Ex. US - Class 2A*
C WorldWide Global Equities Ex. US - Class 2D*
C WorldWide Global Equities Ex. US - Class 3C*

* Please refer to the Unit Classes openings and closures note.

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

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

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

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

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

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

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

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

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

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

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

Class 16 is only available to all types of investors approved by C Worldwide Asset Management A/S.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Valuation of investments

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors of the Management Company consider appropriate to reflect the true value thereof.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Valuation of investments (continued)

- (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 2025.

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 2025. The cost of investments in currencies other than the base currency of each Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. The realised and unrealised gains and losses on foreign exchange operations are recognized in the Statement of Operations and Changes in Net Assets.

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

2.4 Dividend and interest income

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

2.5 Dilution

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

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

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

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Dilution (continued)

Following sub-funds applied Swing factor during the year ended 31 December 2025:

C WorldWide Asia	22 January 2025
C WorldWide Global Equities Ethical	22 January 2025
C WorldWide Nordic	23 January 2025
C WorldWide Emerging Markets	28 February 2025
C WorldWide Stable Equities	31 March 2025
C WorldWide Emerging Markets	7 April 2025
C WorldWide Global Equities Ethical	7 April 2025
C Worldwide Centuria Global Equities	10 April 2025
C Worldwide Centuria Global Equities	22 April 2025
C WorldWide Asia	15 May 2025
C WorldWide Global Equities Ethical	19 May 2025
C WorldWide Global Equities Ethical	20 May 2025
C WorldWide India	27 May 2025
C WorldWide Emerging Markets	13 June 2025
C WorldWide Nordic	17 June 2025
C WorldWide Nordic	24 June 2025
C WorldWide Asia	31 July 2025
C WorldWide Global Equities Ethical	1 August 2025
C WorldWide Global Equities Ethical	6 August 2025
C WorldWide Emerging Markets	25 August 2025
C WorldWide Global Equities Ethical	10 September 2025
C Worldwide Centuria Global Equities	17 September 2025
C WorldWide India	22 September 2025
C WorldWide Global Equities Ethical	23 September 2025
C WorldWide Global Equities Ethical	29 September 2025
C WorldWide Nordic	30 September 2025
C WorldWide Global Equities Ethical	1 October 2025
C WorldWide Global Equities Ethical	2 October 2025
C WorldWide Global Equities Ethical	10 October 2025
C WorldWide Global Equities Ethical	15 October 2025
C Worldwide Centuria Global Equities	17 October 2025
C WorldWide India	20 October 2025
C WorldWide Global Equities Ethical	21 October 2025
C WorldWide India	28 October 2025
C WorldWide Global Equities Ethical	5 November 2025
C Worldwide Centuria Global Equities	25 November 2025
C WorldWide Asia	28 November 2025
C Worldwide Centuria Global Equities	12 December 2025
C WorldWide Global Equities Ethical	18 December 2025
C Worldwide Centuria Global Equities	19 December 2025

3 EXCHANGE RATES AT 31 DECEMBER 2025

1 AUD	=	0.66720000 USD	1 MXN	=	0.05563778 USD
1 BRL	=	0.18258171 USD	1 MYR	=	0.24654832 USD
1 CAD	=	0.73008688 USD	1 NOK	=	0.09915225 USD
1 CHF	=	1.26119309 USD	1 PHP	=	0.01698341 USD
1 CNY	=	0.14302264 USD	1 PLN	=	0.27773149 USD
1 DKK	=	0.15706477 USD	1 SAR	=	0.26661690 USD
1 EUR	=	1.17300000 USD	1 SEK	=	0.10845634 USD
1 GBP	=	1.34310000 USD	1 SGD	=	0.77760498 USD
1 HKD	=	0.12846700 USD	1 THB	=	0.03168568 USD
1 IDR	=	0.00005999 USD	1 TRY	=	0.02327709 USD
1 INR	=	0.01112991 USD	1 TWD	=	0.03187353 USD
1 JPY	=	0.00637267 USD	1 ZAR	=	0.06031290 USD
1 KRW	=	0.00069331 USD			

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 TAXATION

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

5 MANAGEMENT FEES

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

Sub-Fund	Unit Class	Management Fee for the year 1 January 2025 to 31 December 2025
C WorldWide Emerging Markets	1A	1.80%
C WorldWide Emerging Markets	1C	1.80%
C WorldWide Emerging Markets	2A	0.60%
C WorldWide Emerging Markets	7A	0.85%
C WorldWide Stable Equities	1A	1.60%
C WorldWide Stable Equities	1C	1.60%
C WorldWide Stable Equities	2A	0.50%
C WorldWide Stable Equities	5B	1.60%
C WorldWide Healthcare Select	1A	1.60%
C WorldWide Healthcare Select	1C	1.60%
C WorldWide Healthcare Select	2A	0.70%
C WorldWide Healthcare Select	7A	0.80%
C WorldWide Nordic	1A	1.60%
C WorldWide Nordic	1C	1.60%
C WorldWide Nordic	2A	0.40%
C WorldWide Nordic	5B	1.60%
C WorldWide Nordic	8A	0.40%
C WorldWide Nordic	16A*	0.80%
C WorldWide Sweden	1A	1.20%
C WorldWide Sweden	5B	1.20%
C WorldWide Sweden	7A	0.60%
C WorldWide Sweden Small Cap	1A	1.60%
C WorldWide Sweden Small Cap	5B	1.60%
C WorldWide Sweden Small Cap	6A	0.80%
C WorldWide Sweden Small Cap	7A	0.80%
C WorldWide Global Equities	1A	1.60%
C WorldWide Global Equities	1C	1.60%
C WorldWide Global Equities	2A	0.50%
C WorldWide Global Equities	3A	0.20%
C WorldWide Global Equities	5A	1.60%
C WorldWide Global Equities	5B	1.60%
C WorldWide Global Equities	7A	0.60%
C WorldWide Global Equities	8A*	0.40%**
C WorldWide Global Equities	9A	0.80%
C WorldWide Global Equities	10A	0.80%
C WorldWide Global Equities	13A	0.80%
C WorldWide Asia	1A	1.80%
C WorldWide Asia	1C	1.80%
C WorldWide Asia	2A	0.50%
C WorldWide Asia	4A	0.30%
C WorldWide Asia	5A	0.80%
C WorldWide Asia	7A*	0.85%***
C WorldWide Asia	9A	1.00%
C WorldWide Global Equities Ethical	1A	1.60%
C WorldWide Global Equities Ethical	1C	1.60%
C WorldWide Global Equities Ethical	2A	0.30%
C WorldWide Global Equities Ethical	3A	0.20%
C WorldWide Global Equities Ethical	5A	0.60%
C WorldWide Global Equities Ethical	5B	1.60%
C WorldWide Global Equities Ethical	6A	0.80%
C WorldWide Global Equities Ethical	7A	0.80%
C WorldWide Global Equities Ethical	12A	1.20%
C WorldWide India	1A	1.80%
C WorldWide India	1C	1.80%
C WorldWide India	5A	0.85%

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 MANAGEMENT FEES (CONTINUED)

Sub-Fund	Unit Class	Management Fee for the year 1 January 2025 to 31 December 2025
C WorldWide India	8A	0.48%
C WorldWide Centuria Global Equities	1A	1.60%
C WorldWide Centuria Global Equities	1C	1.60%
C WorldWide Centuria Global Equities	4A	0.80%
C WorldWide Centuria Global Equities	5B	1.60%
C WorldWide Centuria Global Equities	8A	0.40%
C WorldWide Global Equities Ex. US	1C*	1.60%
C WorldWide Global Equities Ex. US	1D*	1.60%
C WorldWide Global Equities Ex. US	2A*	0.80%
C WorldWide Global Equities Ex. US	2D*	0.80%
C WorldWide Global Equities Ex. US	3C*	0.80%

*Please refer to the Unit Classes openings and closures note.

**Management fee rate applicable from 1 January 2025 to 2 April 2025.

***Management fee rate applicable from 1 January 2025 to 15 May 2025.

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

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

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

6 DEPOSITARY FEES

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

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

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

7 TRANSACTION COSTS

Transaction costs incurred by the Fund are relating to purchase or sale of securities and are included in the transaction price to calculate the realized and unrealized gain/(loss) on securities. For the year ended 31 December 2025, 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	103,586.12
C WorldWide Stable Equities	USD	45,444.74
C WorldWide Healthcare Select	EUR	645,379.45
C WorldWide Nordic	USD	136,291.24
C WorldWide Sweden	SEK	372,112.57
C WorldWide Sweden Small Cap	SEK	1,464,160.47
C WorldWide Global Equities	USD	2,507,007.43
C WorldWide Asia	USD	1,161,882.92
C WorldWide Global Equities Ethical	EUR	2,047,369.74
C WorldWide India	USD	98,476.05
C WorldWide Centuria Global Equities	USD	32,654.57
C WorldWide Global Equities Ex. US	EUR	7,348.09

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 PLEDGES

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

9 DIVIDEND PAID

During the financial year ending 31 December 2025, 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 Stable Equities	USD	5B	4.75	26-May-25	28-May-25
C WorldWide Nordic	USD	5B	5.99	26-May-25	28-May-25
C WorldWide Sweden	SEK	5B	6.53	26-May-25	28-May-25
C WorldWide Sweden Small Cap	SEK	5B	25.78	26-May-25	28-May-25
C WorldWide Global Equities	USD	5B	3.04	26-May-25	28-May-25
C WorldWide Global Equities Ethical	EUR	5B	0.83	26-May-25	28-May-25
C WorldWide Centuria Global Equities	USD	5B	3.53	26-May-25	28-May-25

10 SUBSEQUENT EVENTS

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

C WORLDWIDE

UNIT CLASSES OPENINGS AND CLOSURES (UNAUDITED)

During the year, the following Unit Classes were closed:

Sub-Fund's name	Unit Class	Currency	Closure date
C Worldwide Global Equities	8A	USD	02-April-2025
C Worldwide Asia	7A	USD	15-May-2025

During the year, the following Unit Classes were opened:

Sub-Fund's name	Unit Class	Currency	Opening date
C WorldWide Nordic	16A	USD	09-April-2025
C WorldWide Global Equities Ex. US*	1C	EUR	12-December-2025
C WorldWide Global Equities Ex. US*	1D	EUR	12-December-2025
C WorldWide Global Equities Ex. US*	2A	EUR	12-December-2025
C WorldWide Global Equities Ex. US*	2D	EUR	12-December-2025
C WorldWide Global Equities Ex. US*	3C	EUR	12-December-2025

* The Sub-Fund C WorldWide Global Equities Ex. US was launched on 12 December 2025.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

1 REMUNERATION POLICY OF THE MANAGEMENT COMPANY

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

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

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

Gross fixed remuneration: EUR 528,514.45
Gross variable remuneration: EUR 41,482.72
Number of beneficiaries: 4.5

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

Gross senior management remuneration: EUR 348,997.36
Number of beneficiaries: 2.0
Gross staff remuneration: EUR 220,999.82
Number of beneficiaries: 2.5

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

2 GLOBAL RISK EXPOSURE CALCULATION METHOD

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

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

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

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

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

As at 31 December 2025, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.

4 SFDR PERIODIC DISCLOSURE

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) of the Annual Report.

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

Product name: C WORLDWIDE GLOBAL EQUITIES ETHICAL

Legal entity identifier: 549300MO0ZN96EI7SE52

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by excluding investments in investee companies in violation of the UN Global Compact or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (**UN Global Compact and OECD Guidelines exclusion**). This has been screened for on a quarterly basis.

The Sub-Fund promoted social characteristics by avoiding investments in investee companies

involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a quarterly basis.

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

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

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

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

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

UN Global Compact and OECD Guidelines exclusion: The number of investee companies of the Sub-Fund in violation of the UN Global Compact or the OECD Guidelines.

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

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

Companies in violation of the UN Global Compact or the OECD Guidelines	
2025	
0	

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of	0 %	0	0	0	0

	controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.					
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Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5 %	0	0	0	0
	Company providing tailor-made products or services that support military weapons.	5 %	0	0	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	0 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	0 %	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5 %	0	0	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5 %	0	0	0	0

Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5 %	0	0	0	0
Tobacco Products	Companies involved in the manufacturing of tobacco products.	0 %	0	0	0	0
	Companies involved in the distribution or retail sale of tobacco products or in the supply of tobacco related products or services	5 %	0	0	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5 %	0	0	0	0
	Companies involved in the generation of electricity from oil or gas.	10 %	0	0	0	0
Thermal Coal	Companies involved in thermal coal extraction.	0 %	0	0	0	0
	Companies involved in the generation of electricity from thermal coal.	5 %	0	0	0	0
Oil Sands	Companies involved in oil sands extraction.	0 %	0	0	0	0
Shale Energy	Companies involved in shale energy exploration or production.	0 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	9068.8 tonne CO2e	12682.71 tonne CO2e	10569.29 tonne CO2e
		Scope 2 GHG emissions	7841.5 tonne CO2e	16529.61 tonne CO2e	14097.01 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	244297.14 tonne CO2e	332852.78 tonne CO2e	227982.9 tonne CO2e
		Total GHG emissions	256158.72 tonne	362142.88 tonne	252720.6 tonne

			CO2e	CO2e	CO2e
	2. Carbon footprint	Carbon footprint	455.62 tonne CO2e / EUR M invested	364.11 tonne CO2e / EUR M invested	314.37 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1098.55 tonne CO2e / EUR M revenue	1308.09 tonne CO2e / EUR M revenue	1159.96 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	7.14 %	5.56 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 55.04 %	Consumption: 57.99 %	Consumption: 56.55 %
	6. Energy consumption intensity per high impact climate sector	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Total: 0.15 GWh / EUR M revenue Sector C: 0.13 GWh / EUR M revenue Sector E: 0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector H: <0.01 GWh / EUR M revenue	Total: 0.14 GWh / EUR M revenue Sector C: 0.13 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	Total: 0.15 GWh / EUR M revenue Sector C: 0.14 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: <0.01 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0.1 tonne / EUR M invested	0.12 tonne / EUR M invested	0.12 tonne / EUR M invested

		Enterprises			
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.54 %	6.77 %	10.09 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Average unadjusted gender pay gap of investee companies	0 %	0 %	0 %
	12. Unadjusted gender pay gap	Average ratio of female to male board members in investee companies	9.34 %	7.60 %	7.74 %
	13. Board gender diversity	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	34.16 %	33.77 %	33.83 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission	Share of investments in investee companies without carbon emission reduction initiatives aimed at	39.14 %	35.99 %	30.58 %

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Visa Inc-class A Shares	Financials	6.13 %	United States
HDFC Bank Limited	Financials	5.99 %	India
Microsoft Corp	Information Technology	5.52 %	United States
Alphabet Inc-cl c	Communication Services	4.96 %	United States
Amazon.com Inc	Consumer Discretionary	4.95 %	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	4.54 %	Taiwan
Thermo Fisher Scientific Inc	Health Care	4 %	United States
Ferguson Enterprises Inc	No sector assigned	3.87 %	United States
Linde Plc	Materials	3.5 %	United Kingdom
Nestle SA-REG	Consumer Staples	3.48 %	Switzerland
ASML Holding NV	Information Technology	3.41 %	Netherlands
Procter & Gamble CO/THE	Consumer Staples	3.34 %	United States
Assa Abloy AB-B	Industrials	3.24 %	Sweden
Schneider Electric SE	Industrials	3.17 %	France
AIA Group Ltd	Financials	3.1 %	Hong Kong

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Microsoft Corp	Information Technology	5.87 %	United States
Novo Nordisk A/S-B	Health Care	5.71 %	Denmark
HDFC Bank Limited	Financials	5.55 %	India
Visa Inc-class A Shares	Financials	5.4 %	United States
Thermo Fisher Scientific Inc	Health Care	4.89 %	United States
Amazon.com Inc	Consumer Discretionary	4.77 %	United States

Alphabet Inc-cl c	Communication Services	4.52 %	United States
ASML Holding NV	Information Technology	4.21 %	Netherlands
Taiwan Semiconductor Manufacturing Company	Information Technology	4.04 %	Taiwan
Fiserv Inc	Financials	3.64 %	United States
Procter & Gamble CO/THE	Consumer Staples	3.6 %	United States
Linde Plc	Materials	3.53 %	United Kingdom
Costco Wholesale Corp	Consumer Staples	3.46 %	United States
Assa Abloy AB-B	Industrials	3.12 %	Sweden
Nestle SA-REG	Consumer Staples	3.08 %	Switzerland

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

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
HDFC Bank - ADR	Financials	6.6%	India
Alphabet C	Communication Services	6.1%	United States
Thermo Fisher Scientific	Health Care	6%	United States
Novo Nordisk B	Health Care	5.8%	Denmark
Visa	Financials	5%	United States
Microsoft	Information Technology	4.9%	United States

Home Depot	Consumer Discretionary	4.5%	United States
Sony Group	Consumer Discretionary	4.5%	Japan
Nestle	Consumer Staples	4.1%	Switzerland
Procter & Gamble	Consumer Staples	4%	United States
Amazon.com	Consumer Discretionary	3.9%	United States
ASML	Information Technology	3.6%	Netherlands
Ferguson	Industrials	3.4%	United Kingdom
TSMC - ADR	Information Technology	3.2%	Taiwan
Hoya	Health Care	2.8%	Japan

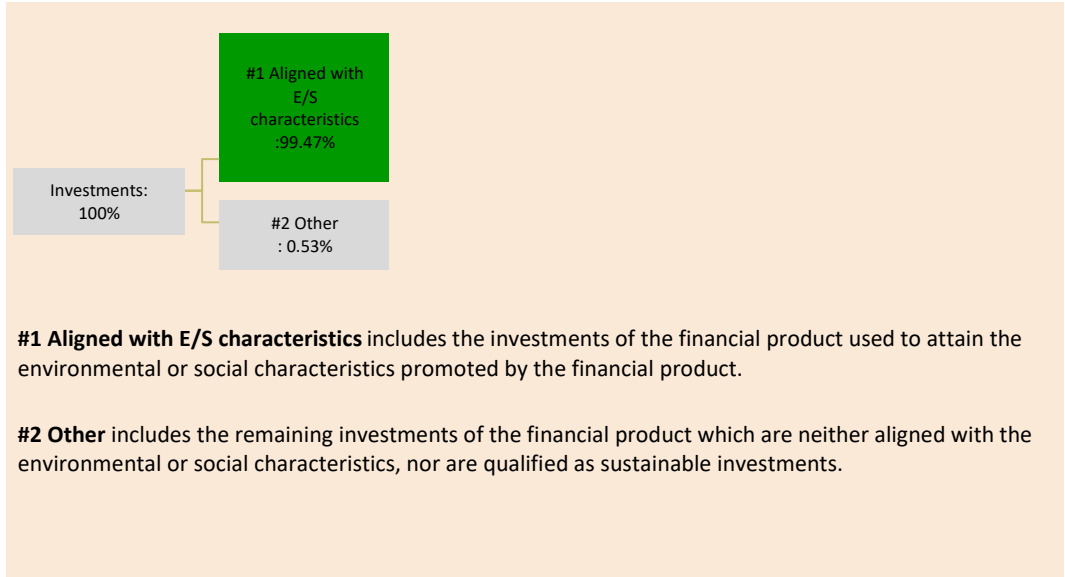
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	99.47%
#2 Other	0.53%

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	Weight
Financials	Transaction & Payment Processing Services	7.71 %
Financials	Diversified Banks	7.67 %
Communication Services	Interactive Media & Services	6.18 %
Information Technology	Systems Software	5.59 %
Health Care	Pharmaceuticals	5.34 %
Financials	Financial Exchanges & Data	5.16 %
Consumer Discretionary	Broadline Retail	5.09 %
Information Technology	Semiconductors	4.61 %
Industrials	Building Products	4.42 %
Industrials	Trading Companies & Distributors	4.10 %
Health Care	Life Sciences Tools & Services	4.09 %
Materials	Industrial Gases	3.40 %
Consumer Staples	Packaged Foods & Meats	3.39 %
Information Technology	Semiconductor Materials & Equipment	3.36 %
Consumer Staples	Household Products	3.30 %
Industrials	Electrical Components & Equipment	3.26 %
Financials	Life & Health Insurance	3.03 %
Financials	Insurance Brokers	2.76 %
Health Care	Health Care Supplies	2.58 %
Consumer Staples	Personal Care Products	2.43 %
Information Technology	Electronic Equipment & Instruments	2.24 %
Industrials	Environmental & Facilities Services	2.14 %
Financials	Property & Casualty Insurance	2.05 %
Industrials	Industrial Machinery & Supplies & Components	1.85 %
Information Technology	Application Software	1.30 %
Consumer Discretionary	Restaurants	0.74 %
Consumer Discretionary	Consumer Electronics	0.73 %
Industrials	Passenger Ground Transportation	0.71 %
Consumer Staples	Consumer Staples Merchandise Retail	0.68 %

Industrials	Construction Machinery & Heavy Transportation Equipment	0.08 %
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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

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

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

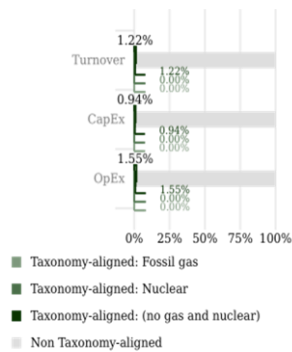
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

Taxonomy-aligned activities are expressed as a share of:

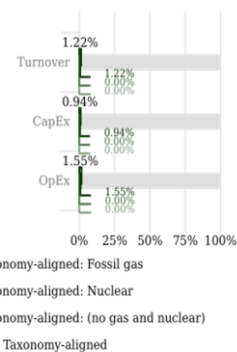
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

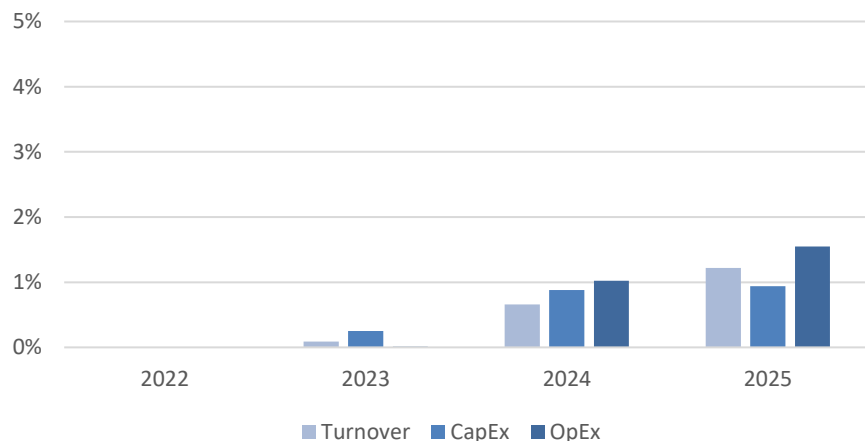
Where data is unavailable directly from the companies, estimated data is used from a third-party provider.

Compliance of the investments in environmentally sustainable economic activities with the requirements laid down in Article 3 of Regulation (EU) 2020/852 is not subject to an assurance provided by one or more auditors or a review by a third party.

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

The portfolio is 1.22% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	8
Amount of updated PAI analysis	21

UN Global Compact and OECD Guidelines exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were in violation of the UN Global Compact or the OECD Guidelines. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to violation of the UN Global Compact or the OECD Guidelines	
2025	
0	

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	43	30	30	29
Top 3 topics within Environment	Business Model Resilience	Climate Change	Energy Management	Climate Change
	Product Design & Lifecycle Management	Energy Management	Climate Change	Circular Economy
	Energy Management	Recycling	Water Management	Water Management
Top 3 topics within Social	Product Quality & Safety	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Data Security	Data Security & Privacy	Labour Practices	Employee Health & Safety
	Labor Practices	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Risk Management	Risk Management	ESG Integration & Reporting	Business Ethics
	Capital Structure	Competitive Behaviour	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100 %	35	94 %	30	100 %	30	100 %	28
Proposals Voted	100 %	517	93 %	461	100 %	479	100 %	432
Meetings with at least one vote against management	51 %		78 %		40 %		25 %	
Proposal Categories (Top 3)	56 %	Board Related	61 %	Board Related	54 %	Board Related	52 %	Director Election
	12 %	Audit/Financials	12 %	Audit/Financial	15 %	Compensation	7 %	Discharge
	12 %	Compensation	12 %	Compensation	12 %	Audit/Financials	6 %	Routine Business

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

Product name: C WORLDWIDE GLOBAL EQUITIES

Legal entity identifier: 549300XYXLOGKJU5D716

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

No

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

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

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

with a social objective

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



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

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

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

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

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

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	32827.22 tonne CO2e	35022.75 tonne CO2e	31736.29 tonne CO2e
		Scope 2 GHG emissions	22255.3 tonne CO2e	30293.41 tonne CO2e	28825.81 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	476546.9 tonne CO2e	790916.06 tonne CO2e	580116.25 tonne CO2e
		Total GHG emissions	517822.84 tonne CO2e	856375.75 tonne CO2e	640829.6 tonne CO2e
	2. Carbon footprint	Carbon footprint	328.42 tonne CO2e / EUR M invested	465.23 tonne CO2e / EUR M invested	377.27 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1202.76 tonne CO2e / EUR M revenue	1520.86 tonne CO2e / EUR M revenue	1312.76 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.92 %	9.89 %	7.98 %
5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 55.44 %	Consumption: 57.08 % Production: 0.69 %	Consumption: 55.07 % Production: 0.61 %	
6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.44 GWh / EUR M revenue Sector C: 0.13 GWh / EUR M revenue Sector D: 0.29 GWh / EUR M revenue Sector E: 0.01 GWh / EUR M revenue	Total: 0.44 GWh / EUR M revenue Sector C: 0.13 GWh / EUR M revenue Sector D: 0.30 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	Total: 0.41 GWh / EUR M revenue Sector C: 0.13 GWh / EUR M revenue Sector D: 0.27 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	

			Sector G: <0.01 GWh / EUR M revenue		Sector L: <0.01 GWh / EUR M revenue
			Sector H: <0.01 GWh / EUR M revenue		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.10 tonne / EUR M invested	0.10 tonne / EUR M invested	0.13 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.23 %	4.48 %	9.91 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.64 %	8.17 %	8.29 %
	13. Board	Average ratio of	35.26 %	33.89 %	34.04 %

	gender diversity	female to male board members in investee companies			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	39.04 %	38.4 %	31.66 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %	0 %



What were the top investments of this financial product?

Largest investments 2025

Sector 2025

% Assets 2025

Country 2025

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
HDFC Bank Limited	Financials	5.85 %	India
Visa Inc-Class A Shares	Financials	5.78 %	United States
Microsoft Corp	Information Technology	5.51 %	United States
Amazon.com Inc	Consumer Discretionary	5.33 %	United States
Alphabet Inc-CL C	Communication Services	5.23 %	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	4.67 %	Taiwan
Siemens AG-REG	Industrials	4.42 %	Germany
Parker Hannifin Corp	Industrials	4.2 %	United States
Thermo Fisher Scientific Inc	Health Care	3.95 %	United States
Linde PLC	Materials	3.43 %	United Kingdom
Nestlé SA-REG	Consumer Staples	3.28 %	Switzerland
AIA Group Ltd	Financials	3.25 %	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

ASML Holding NV	Information Technology	3.15 %	Netherlands
Assa Abloy AB-B	Industrials	3 %	Sweden
AstraZeneca PLC	Health Care	2.94 %	United Kingdom

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

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	7.4%	Denmark
Microsoft	Information Technology	5.6%	United States
Thermo Fisher Scientific	Health Care	5.4%	United States
Visa	Financials	5.4%	United States
Alphabet C	Communication Services	3.8%	United States
Amazon.com	Consumer Discretionary	3.8%	United States
Nestle	Consumer Staples	3.6%	Switzerland
ASML	Information Technology	3.5%	Netherlands
Siemens	Industrials	3.4%	Germany
Sony Group	Consumer Discretionary	3.2%	Japan
Adobe	Information Technology	3.2%	United States
TSMC	Information Technology	3.1%	Taiwan
Linde	Materials	2.9%	United Kingdom

HDFC	Financials	2.9%	India
Procter & Gamble	Consumer Staples	2.9%	United States

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

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



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	99.43 %
#2 Other	0.57 %

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

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

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

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

Sector	Sub-Sector	Weight
Financials	Diversified Banks	7.74 %
Financials	Transaction & Payment Processing Services	7.16 %
Consumer Discretionary	Broadline Retail	6.50 %
Industrials	Industrial Machinery & Supplies & Components	5.78 %
Information Technology	Systems Software	5.54 %
Health Care	Pharmaceuticals	5.20 %
Communication Services	Interactive Media & Services	5.20 %
Information Technology	Semiconductors	4.54 %
Financials	Financial Exchanges & Data	4.51 %
Industrials	Building Products	4.33 %
Industrials	Industrial Conglomerates	4.32 %
Health Care	Life Sciences Tools & Services	4.02 %
Materials	Industrial Gases	3.41 %
Consumer Staples	Packaged Foods & Meats	3.26 %
Financials	Life & Health Insurance	3.12 %
Information Technology	Semiconductor Materials & Equipment	2.99 %
Utilities	Electric Utilities	2.94 %
Health Care	Health Care Supplies	2.60 %
Consumer Staples	Household Products	2.47 %
Information Technology	Electronic Equipment & Instruments	2.26 %
Financials	Insurance Brokers	2.16 %
Financials	Property & Casualty Insurance	2.06 %
Consumer Discretionary	Apparel Accessories & Luxury Goods	1.80 %
Industrials	Environmental & Facilities Services	1.68 %
Information Technology	Application Software	1.37 %
Industrials	Electrical Components & Equipment	0.93 %
Industrials	Passenger Ground Transportation	0.73 %
Consumer Staples	Consumer Staples Merchandise Retail	0.68 %
Consumer Discretionary	Consumer Electronics	0.63 %
Industrials	Construction Machinery & Heavy Transportation Equipment	0.08 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

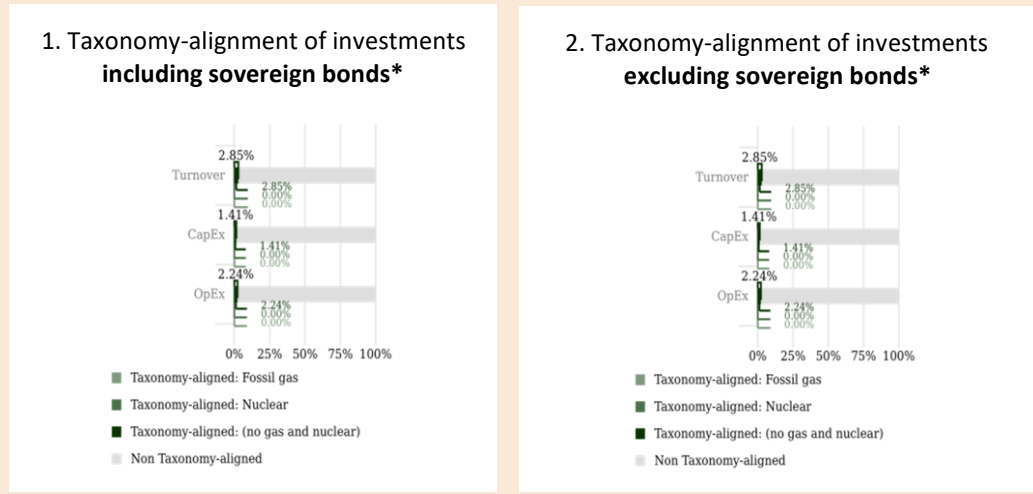
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

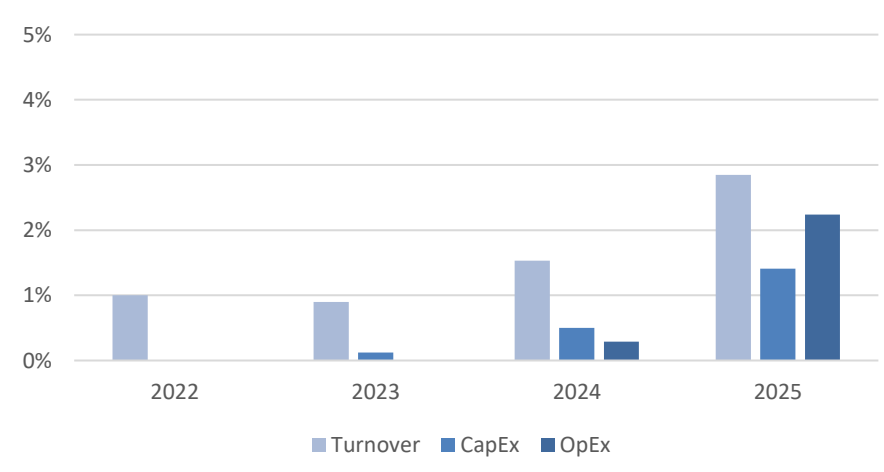
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 1.91% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	8
Amount of updated PAI analysis	22

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	46	37	35	59
Top 3 topics within Environment	Business Model Resilience	Climate Change	Energy Management	Climate Change
	Energy Management	Energy Management	Climate Change	Circular Economy
	Product Design & Lifecycle Management	Recycling	Circular Economy	Water Management
Top 3 topics within Social	Product Quality & Safety	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Data Security	Data Security & Privacy	Labour Practices	Employee Health & Safety
	Human Rights & Community Relations	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Risk Management	Risk Management	ESG Integration & Reporting	Competitive Behaviour
	Capital Structure	Competitive Behaviour	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100 %	36	94 %	31	100 %	31	100 %	28
Proposals Voted	100 %	538	94 %	496	100 %	520	100 %	459
Meetings with at least one vote against management	50 %		73 %		35 %		24 %	
Proposal Categories (Top 3)	59 %	Board Related	64 %	Board Related	57 %	Board Related	49 %	Director Election
	12 %	Audit/Financials	12 %	Audit/Financials	14 %	Compensation	13 %	Discharge
	10 %	Compensation	11 %	Compensation	11 %	Audit/Financials	6 %	Auditor Related

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

Product name: C WORLDWIDE ASIA
 Legal entity identifier: 549300XFAYM69X2X2U22

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

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

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4580.11 tonne CO2e	20809.04 tonne CO2e	20684.6 tonne CO2e
		Scope 2 GHG emissions	9480.16 tonne CO2e	9412.88 tonne CO2e	13352.2 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	108295.66 tonne CO2e	69107.55 tonne CO2e	81224.05 tonne CO2e
		Total GHG emissions	114620.98 tonne CO2e	94759.62 tonne CO2e	111836.99 tonne CO2e
	2. Carbon footprint	Carbon footprint	211.66 tonne CO2e / EUR M invested	165.37 tonne CO2e / EUR M invested	201.84 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	609.79 tonne CO2e / EUR M revenue	511.25 tonne CO2e / EUR M revenue	597.4 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %	1.02 %
	5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 80.09 %	Consumption: 83.95 %	Consumption: 84.96 %
	6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.16 GWh / EUR M revenue Sector C: 0.12 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue	Total: 0.35 GWh / EUR M revenue Sector C: 0.31 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	Total: 0.37 GWh / EUR M revenue Sector C: 0.33 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue

			Sector H: 0.01 GWh / EUR M revenue Sector L: 0.03 GWh / EUR M revenue	Sector H: 0.02 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue	Sector H: 0.01 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	1.11 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58 tonne / EUR M invested	0.58 tonne / EUR M invested	0.57 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complain	0 %	0 %	0 %

	Guidelines for Multinational Enterprises	ts handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.32 %	12.7 %	13.25 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	19.82 %	17.95 %	18.74 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	76.16 %	85.13 %	83.82 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	3.26 %	2.58 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Taiwan Semiconductor Manufacturing Company	Information Technology	9.37 %	Taiwan
Tencent Holdings Ltd	Communication Services	8.15 %	Cayman Islands
Alibaba Group Holding Ltd	Consumer Discretionary	6.57 %	Cayman Islands
Samsung Electronics-Pref	Information Technology	5.55 %	Korea, Republic of
SK hynix Inc	Information Technology	4.69 %	Korea, Republic of
HDFC Bank Limited	Financials	3.48 %	India
Trip.Com Group Ltd-Adr	Consumer Discretionary	3.14 %	Cayman Islands
ICICI Bank Ltd	Financials	3.04 %	India
DBS Group Holdings Ltd	Financials	2.75 %	Singapore
AIA Group Ltd	Financials	2.7 %	Hong Kong
MediaTek Inc	Information Technology	2.39 %	Taiwan
Chroma ATE Inc	Information Technology	2.2 %	Taiwan
Indian Hotels Co Ltd	Consumer Discretionary	2.11 %	India
Sea Ltd-Adr	Consumer Discretionary	2.05 %	Cayman Islands
State Bank Of India	Financials	1.92 %	India

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

Techtronic Industries Co Ltd	Industrials	1.83 %	Hong Kong
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Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
TSMC	Information Technology	9.1%	Taiwan
Samsung Electronics Pref.	Information Technology	7.9%	Korea, Republic of
Tencent Holdings	Communication Services	6.0%	China
Alibaba Group Holding	Consumer Discretionary	5.6%	China
AIA Group	Financials	3.3%	Hong Kong
ICICI Bank - ADR	Financials	2.9%	India
Trip.com ADR	Consumer Discretionary	2.8%	China
HDFC Bank Limited	Financials	2.7%	India
DBS Group	Financials	2.4%	Singapore
Shenzhou International Group	Consumer Discretionary	2.1%	China
Bank Central Asia	Financials	1.9%	Indonesia
State Bank of India	Financials	1.8%	India
LG Chem	Materials	1.8%	Korea, Republic of
Sunny Optical Tech	Information Technology	1.8%	China
Techtronic Industries	Industrials	1.7%	Hong Kong

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

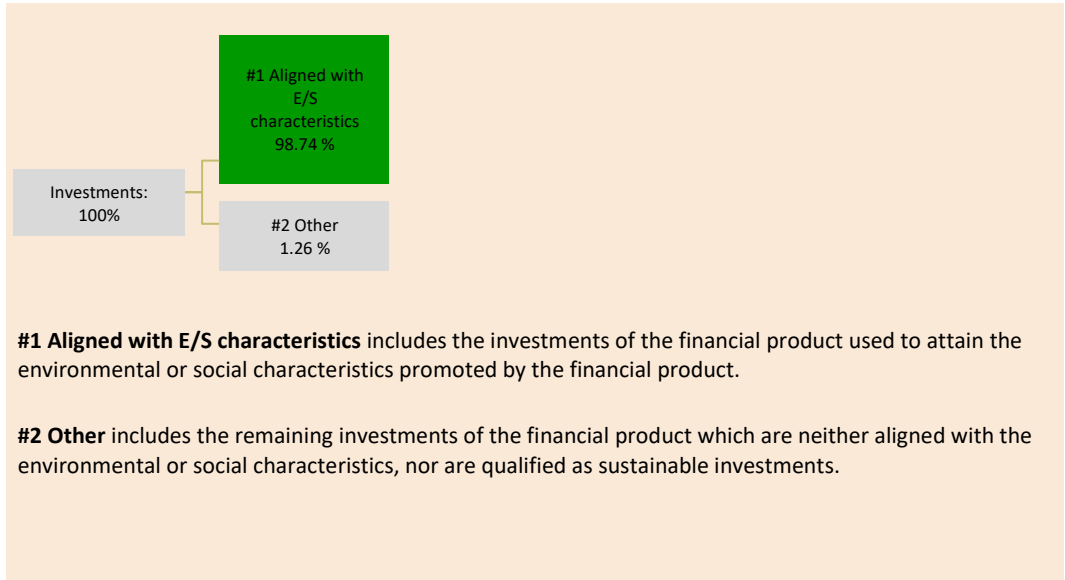
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	98.74 %
#2 Other	1.26 %

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

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

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

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

Sector	Sub-Sector	Weight
Information Technology	Semiconductors	18.07 %
Financials	Diversified Banks	14.78 %
Consumer Discretionary	Broadline Retail	9.13 %
Communication Services	Interactive Media & Services	7.95 %
Consumer Discretionary	Hotels Resorts & Cruise Lines	6.27 %
Information Technology	Technology Hardware Storage & Peripherals	5.56 %
Financials	Life & Health Insurance	3.82 %
Information Technology	Electronic Equipment & Instruments	3.04 %
Industrials	Industrial Machinery & Supplies & Components	2.89 %
Consumer Discretionary	Apparel Accessories & Luxury Goods	2.72 %
Information Technology	Electronic Components	2.67 %
Real Estate	Diversified Real Estate Activities	2.16 %
Consumer Discretionary	Restaurants	1.91 %
Industrials	Industrial Conglomerates	1.87 %
Financials	Financial Exchanges & Data	1.55 %
Industrials	Electrical Components & Equipment	1.49 %
Real Estate	Real Estate Development	1.45 %
Information Technology	Semiconductor Materials & Equipment	1.42 %
Consumer Discretionary	Household Appliances	1.39 %
Communication Services	Movies & Entertainment	1.16 %
Consumer Staples	Personal Care Products	1.12 %
Consumer Discretionary	Automobile Manufacturers	1.02 %
Industrials	Marine Ports & Services	0.94 %
Information Technology	Data Processing & Outsourced Services	0.91 %
Industrials	Marine Transportation	0.82 %
Industrials	Construction & Engineering	0.66 %
Consumer Staples	Food Retail	0.66 %
Real Estate	Real Estate Services	0.60 %
Industrials	Construction Machinery & Heavy Transportation Equipment	0.54 %
Consumer Discretionary	Automotive Parts & Equipment	0.51 %

Industrials	Cargo Ground Transportation	0.26 %
Information Technology	Communications Equipment	0.23 %
Materials	Commodity Chemicals	0.20 %
Materials	Construction Materials	0.17 %
Financials	Commercial & Residential Mortgage Finance	0.06 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

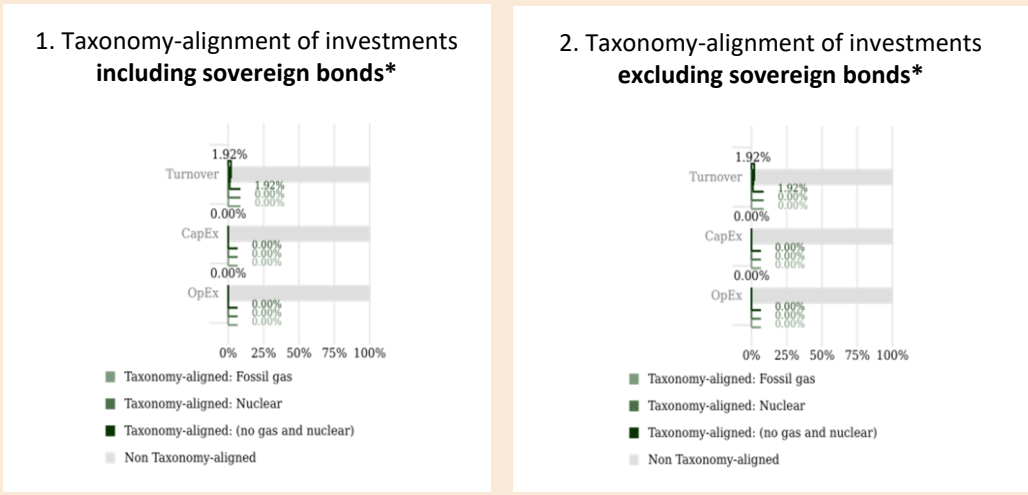
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

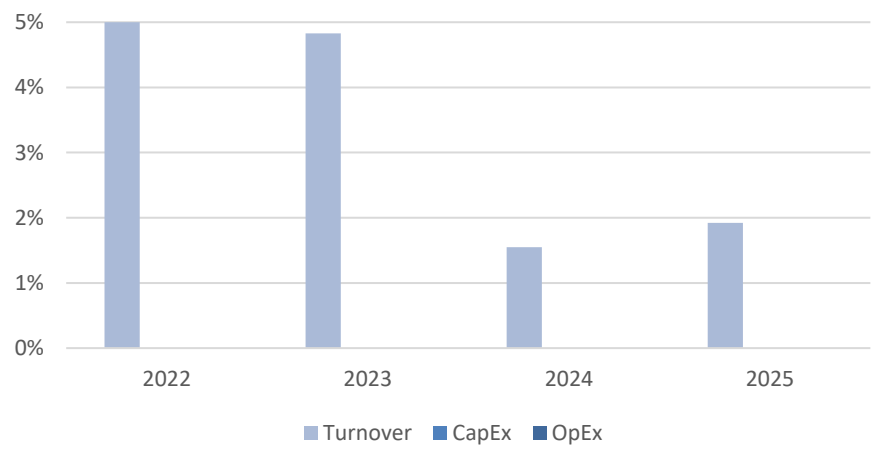
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 1.73% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	11
Amount of updated PAI analysis	44

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	26	26	35	23
Top 3 topics within Environment	Business Model Resilience	Energy Management	Climate Change	Climate Change
	Product Design & Lifecycle Management	Water Management	Energy Management	Waste Management
	GHG Emissions	Waste Management	Waste Management	Circular Economy
Top 3 topics within Social	Product Quality & Safety	Data Security & Privacy	Product Quality & Safety	Employee Engagement, Diversity & Inclusion
	Selling Practices & Product Labelling	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices
	Access & Affordability	Labour Practices	Labour Practices	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Competitive Behavior	Competitive Behaviour	Competitive Behaviour	Competitive Behaviour
	Capital Structure	Capital Structure	Business Ethics	Risk Management

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	78	100 %	73	100 %	94	100 %	87
Proposals Voted	100%	607	100 %	563	100 %	668	100 %	692
Meetings with at least one vote against management	54%		71 %		37 %		42 %	
Proposal Categories (Top 3)	33%	Board Related	41 %	Board Related	54 %	Board Related	23 %	Routine Business
	27%	Audit/Financials	26 %	Audit/Financials	15 %	Compensation	16 %	Director Election
	15%	Changes to Company Statutes	13 %	Capital Management	12 %	Audit/Financials	7 %	Auditor Business

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

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

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3207.39 tonne CO2e	4714.65 tonne CO2e	5418.08 tonne CO2e
		Scope 2 GHG emissions	808.14 tonne CO2e	854.54 tonne CO2e	765.4 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	12666.3 tonne CO2e	11506.07 tonne CO2e	8804.01 tonne CO2e
		Total GHG emissions	12536.77 tonne CO2e	15328.76 tonne CO2e	14533.12 tonne CO2e
	2. Carbon footprint	Carbon footprint	288.26 tonne CO2e / EUR M invested	266.34 tonne CO2e / EUR M invested	298.93 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	965.56 tonne CO2e / EUR M revenue	1068.45 tonne CO2e / EUR M revenue	1222.52 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.25 %	4.38 %	7.62 %
5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 77.46 %	Consumption: 76.77%	Consumption: 78.01 % Production: 0 %	
6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.46 GWh / EUR M revenue Sector A: 0.01 GWh / EUR M revenue Sector B: 0.08 GWh / EUR M revenue	Total: 0.44 GWh / EUR M revenue Sector A: 0.01 GWh / EUR M revenue Sector B: 0.078 GWh / EUR M revenue	Total: 0.65 GWh / EUR M revenue Sector A: <0.01 GWh / EUR M revenue Sector B: 0.1 GWh / EUR M revenue Sector C: 0.53	

			Sector C: 0.3 GWh / EUR M revenue Sector D: 0.01 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector L: 0.04 GWh / EUR M revenue	Sector C: 0.33 GWh / EUR M revenue Sector D: 0.01 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue	GWh / EUR M revenue Sector D: <0.01 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.47 %	3.55 %	1.09 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested	0 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.57 tonne / EUR M invested	0.23 tonne / EUR M invested	0.35 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	0 %	0 %	0 %

	Compact principles and OECD Guidelines for Multinational Enterprises	Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.51 %	10.31 %	13.42 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	20.88 %	21.87 %	22.31 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	80.73 %	81.83 %	78.97 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %	0.1 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
HDFC Bank Limited	Financials	5.85 %	India
Visa Inc-Class A Shares	Financials	5.78 %	United States
Microsoft Corp	Information Technology	5.51 %	United States
Amazon.com Inc	Consumer Discretionary	5.33 %	United States
Alphabet Inc-CL C	Communication Services	5.23 %	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	4.67 %	Taiwan
Siemens AG-REG	Industrials	4.42 %	Germany
Parker Hannifin Corp	Industrials	4.2 %	United States
Thermo Fisher Scientific Inc	Health Care	3.95 %	United States
Linde PLC	Materials	3.43 %	United Kingdom
Nestlé SA-REG	Consumer Staples	3.28 %	Switzerland
AIA Group Ltd	Financials	3.25 %	Hong Kong
ASML Holding NV	Information Technology	3.15 %	Netherlands
Assa Abloy AB-B	Industrials	3 %	Sweden
AstraZeneca PLC	Health Care	2.94 %	United Kingdom

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

Tata Motors Ltd	Consumer Discretionary	1.91 %	India
ABB India Ltd	Industrials	1.87 %	India
Titan Co Ltd	Consumer Discretionary	1.85 %	India

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
ICICI Bank - ADR	Financials	8.6%	India
HDFC Bank LIMITED	Financials	7.6%	India
Infosys - ADR	Information Technology	6.8%	India
Reliance Industries	Energy	5.4%	India
Bharti Airtel	Communication Services	3.0%	India
Kotak Mahindra Bank	Financials	2.6%	India
HCL Technologies	Information Technology	2.5%	India
UltraTech Cement	Materials	2.2%	India
Kajaria Ceramics	Industrials	2.1%	India
State Bank of India - GDR	Financials	2.1%	India
Indusind Bank	Financials	2.1%	India
Lemon Tree Hotels	Consumer Discretionary	2.0%	India
Tata Consultancy Services	Consumer Discretionary	2.0%	India
Godrej Properties	Real Estate	2.0%	India
Asian Paints	Materials	2.0%	India

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Infosys - ADR	Information Technology	8.2%	India
ICICI Bank - ADR	Financials	8.0%	India
Reliance Industries	Energy	6.6%	India
HDFC Bank	Financials	5.9%	India
HDFC	Financials	3.7%	India
Bharti Airtel	Communication Services	3.0%	India
HCL Technologies	Information Technology	2.4%	India
Amber Enterprises India	Consumer Discretionary	2.3%	India
UltraTech Cement	Materials	2.3%	India
Indian Energy Exchange	Financials	2.3%	India
Tata Consultancy Services	Information Technology	2.1%	India
Asian Paints	Materials	2.1%	India

Godrej Properties	Real Estate	2.1%	India
Kajaria Ceramics	Industrials	2.1%	India
State Bank of India - GDR	Financials	2.1%	India

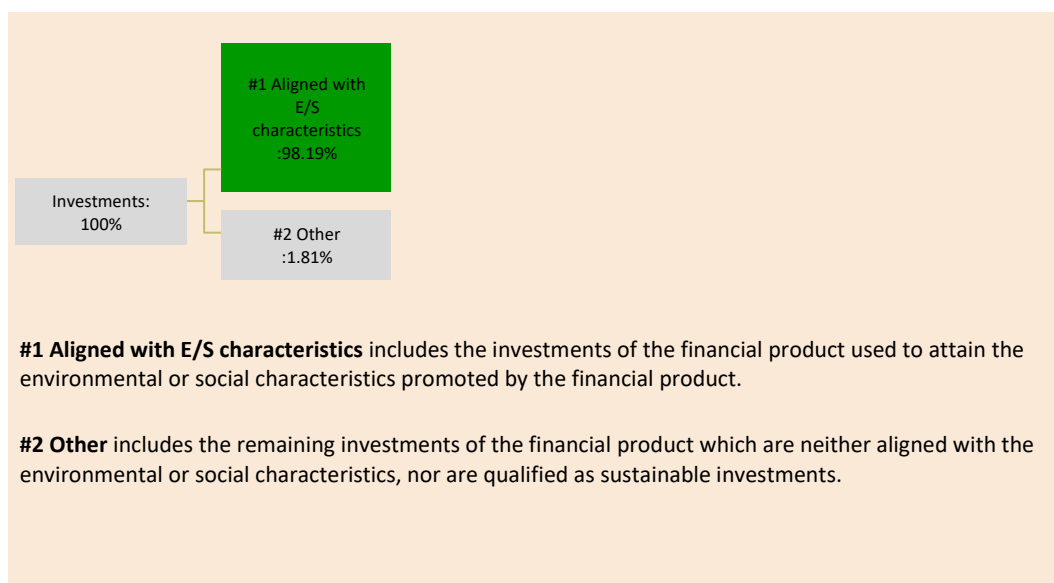
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	98.19 %
#2 Other	1.81 %

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

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

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

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

Sector	Sub-Sector	Weight
Financials	Diversified Banks	24.60 %
Information Technology	IT Consulting & Other Services	7.46 %
Communication Services	Wireless Telecommunication Services	4.99 %
Energy	Oil & Gas Refining & Marketing	4.11 %
Industrials	Heavy Electrical Equipment	4.02 %
Consumer Discretionary	Apparel Accessories & Luxury Goods	3.63 %
Real Estate	Real Estate Development	3.25 %
Consumer Discretionary	Household Appliances	3.12 %
Consumer Staples	Packaged Foods & Meats	2.73 %
Consumer Discretionary	Hotels Resorts & Cruise Lines	2.69 %
Industrials	Construction & Engineering	2.19 %
Health Care	Pharmaceuticals	2.14 %
Materials	Construction Materials	2.13 %
Financials	Commercial & Residential Mortgage Finance	2.07 %
Utilities	Electric Utilities	1.95 %
Real Estate	Diversified Real Estate Activities	1.93 %
Financials	Asset Management & Custody Banks	1.72 %
Industrials	Construction Machinery & Heavy Transportation Equipment	1.54 %
Financials	Property & Casualty Insurance	1.52 %
Industrials	Industrial Machinery & Supplies & Components	1.50 %
Industrials	Industrial Conglomerates	1.48 %
Utilities	Renewable Electricity	1.40 %
Financials	Financial Exchanges & Data	1.37 %
Consumer Discretionary	Automobile Manufacturers	1.30 %
Financials	Consumer Finance	1.29 %
Health Care	Health Care Services	1.29 %
Communication Services	Advertising	1.28 %
Health Care	Health Care Distributors	1.26 %
Information Technology	Application Software	1.25 %
Industrials	Research & Consulting Services	1.19 %

Materials	Specialty Chemicals	1.15 %
Consumer Discretionary	Automotive Parts & Equipment	1.13 %
Consumer Discretionary	Tires & Rubber	1.01 %
Financials	Specialized Finance	1.00 %
Information Technology	Data Processing & Outsourced Services	0.88 %
Materials	Forest Products	0.84 %
Communication Services	Integrated Telecommunication Services	0.68 %
Health Care	Managed Health Care	0.39 %
Industrials	Building Products	0.35 %
Financials	[Unassigned]	0.13 %
Consumer Discretionary	Automotive Retail	0.00 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

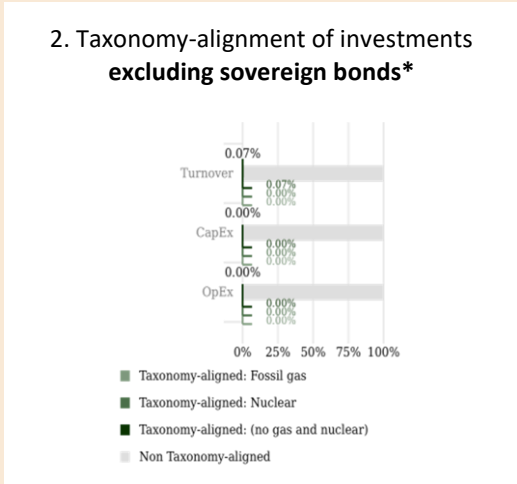
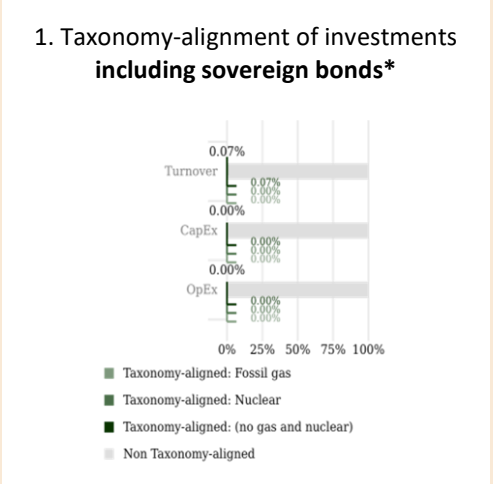
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

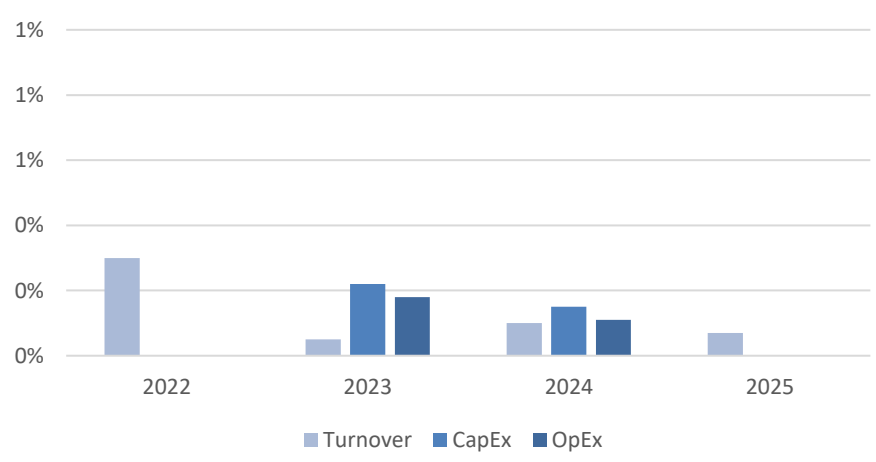
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

0.02% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.05% is aligned through enabling activities.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	11
Amount of updated PAI analysis	45

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	35	23	34	24
Top 3 topics within Environment	Business Model Resilience	Energy Management	Climate Change	Water Management
	Product Design & Lifecycle Management	Climate Change	Energy Management	Energy Management
	Energy Management	Biodiversity	Water Management	Waste Management
Top 3 topics within Social	Selling Practices & Product Labeling	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Labour Practices
	Product Quality & Safety	Data Security & Privacy	Labour Practices	Product Quality & Safety
	Access & Affordability	Product Quality & Safety	Employee Engagement, Diversity & Inclusion	Employee Engagement, Diversity & Inclusion
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Capital Structure	Competitive Behaviour	Competitive Behaviour
	Competitive Behavior	Competitive Behaviour	Capital Structure	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
	Meetings Voted	100%	105	97 %	116	100 %	99	100 %
Proposals Voted	100%	547	96 %	535	100 %	446	100 %	405
Meetings with at least one vote against management	39%		47 %		36 %		33 %	
Proposal Categories (Top 3)	39%	Audit/Financials	40 %	Board Related	40 %	Board Related	25 %	Director Election
	38%	Board Related	30 %	Audit/Financials	33 %	Audit/Financials	23 %	Routine Business
	14%	Compensation	13 %	Compensation	17 %	Compensation	15 %	Related-Party Transaction

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

Product name: C WORLDWIDE STABLE EQUITIES

Legal entity identifier: 549300D7S2TIBOEWTS41

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

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

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

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

with a social objective

It made **sustainable investments with a social objective**: ____%

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



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

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

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

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

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

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0%	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0%	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	119.27 tonne CO2e	137.14 tonne CO2e	274.95 tonne CO2e
		Scope 2 GHG emissions	18.91 tonne CO2e	25.71 tonne CO2e	73.14 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	1166.36 tonne CO2e	1256.68 tonne CO2e	1580.88 tonne CO2e
		Total GHG emissions	1338.97 tonne CO2e	1513.94 tonne CO2e	2033.28 tonne CO2e
	2. Carbon footprint	Carbon footprint	88.40 tonne CO2e / EUR M invested	102.06 tonne CO2e / EUR M invested	105.94 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	224.26 tonne CO2e / EUR M revenue	253.27 tonne CO2e / EUR M revenue	369.59 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.61 %	6.81 %	11.14 %
5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 54.16 %	Consumption: 55.18 % Production: 1.61 %	Consumption: 53.3 %	
6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.17 GWh / EUR M revenue Sector B: <0.01 GWh / EUR M revenue Sector C: 0.01 GWh / EUR M revenue	Total: 0.28 GWh / EUR M revenue Sector B: <0.01 GWh / EUR M revenue Sector C: 0.02 GWh / EUR M revenue	Total: 0.56 GWh / EUR M revenue Sector B: <0.01 GWh / EUR M revenue Sector C: <0.03 GWh / EUR M revenue	

			Sector D: 0.14 GWh / EUR M revenue	Sector D: 0.22 GWh / EUR M revenue	Sector D: 0.46 GWh / EUR M revenue
			Sector E: <0.01 GWh / EUR M revenue	Sector E: <0.01 GWh / EUR M revenue	Sector E: <0.01 GWh / EUR M revenue
			Sector G: <0.01 GWh / EUR M revenue	Sector G: <0.01 GWh / EUR M revenue	Sector G: <0.01 GWh / EUR M revenue
			Sector L: 0.02 GWh / EUR M revenue	Sector L: 0.02 GWh / EUR M revenue	Sector L: 0.07 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested	0 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	41.55 tonne / EUR M invested	0.03 tonne / EUR M invested	49.79 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0.33 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	0 %	0 %	0 %

	Multinational Enterprises	of the UNGC principles or OECD Guidelines for Multinational Enterprises			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.15 %	10.72 %	4.2 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	36.07 %	36.96 %	35.83 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	45.66 %	41.57 %	36.31 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %	0 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Roper Technologies Inc	Information Technology	5.1%	United States
Sandstorm Gold Ltd	Materials	4.76%	Canada
Deutsche Telekom AG-REG	Communication Services	4.67%	Germany
Progressive Corp	Financials	4.23%	United States
McKesson Corp	Health Care	4.07%	United States
Amdocs Ltd	Information Technology	3.72%	United States
Genpact Ltd	Industrials	3.57%	Bermuda
Arthur J Gallagher & Co	Financials	3.29%	United States
ICICI Bank Ltd	Financials	3.23%	India
Royalty Pharma Plc- Cl A	Health Care	3.13%	United Kingdom
Accenture Plc-Cl A	Information Technology	2.99%	Ireland
CGI Inc	Information Technology	2.83%	Canada
Cencora Inc	Health Care	2.62%	United States
OR Royalties Inc	Materials	2.55%	Canada
Service Corp International	Consumer Discretionary	2.39%	United States

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

Brookfield Renewable Cor-A	Utilities	2.47%	Canada
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Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Brookfield Renewable	Utilities	5.2%	Canada
Osisko Gold Royalties	Materials	5.0%	Canada
Deutsche Telekom	Communication Services	4.6%	Germany
NextEra Energy	Utilities	4.1%	United States
Novo Nordisk B	Health Care	3.7%	Denmark
Asahi Group Holding	Consumer Staples	3.6%	Japan
Vonovia	Real Estate	3.2%	Germany
Genpact LTD - W/D	Industrials	3.1%	Bermuda
Service Corp International	Consumer Discretionary	3.1%	United States
Singapore Telecommunications	Communication Services	2.9%	Singapore
Anthem	Health Care	2.9%	United States
Atlantica Sustainable Infrac	Utilities	2.8%	United Kingdom
T-Mobile US	Communication Services	2.8%	United States
ICICI Bank - ADR	Financials	2.7%	India
Tryg A/S	Financials	2.5%	Denmark

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Osisko Gold Royalties	Materials	4.1%	Canada
Brookfield Renewable	Utilities	4.1%	Canada
Deutsche Telekom	Telecommunication Services	4.1%	Germany
NextEra Energy	Utilities	3.8%	United States
Genpact	Industrials	3.4%	United States
Vonovia	Real Estate	3.4%	Germany
Laboratory Corp of America Holdings	Health Care	3.3%	United States
Intercontinental Exchange	Financials	3.2%	United States
Deutsche Boerse	Financials	3.2%	Germany
Visa	Financials	3.1%	United States
Carlsberg B	Consumer Staples	3.0%	Denmark
Asahi Group Holding	Consumer Staples	3.0%	Japan
Novo Nordisk B	Health Care	2.9%	Denmark

DBS Group	Financials	2.8%	Singapore
Grand City Properties	Real Estate	2.6%	Germany

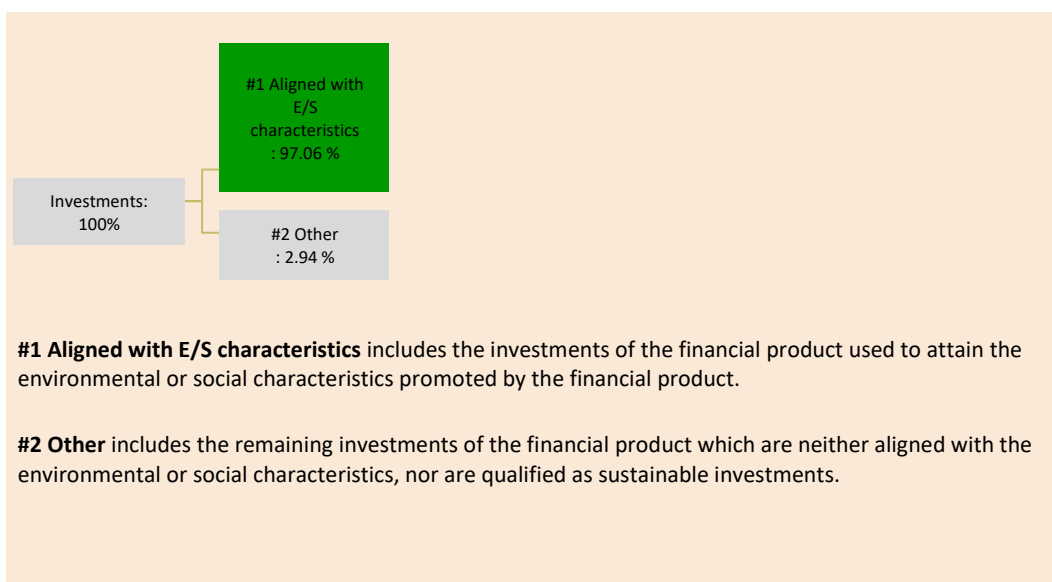
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	97.06 %
#2 Other	2.94 %

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

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

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

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

Sector	Sub-Sector	Weight
Information Technology	IT Consulting & Other Services	12.23 %
Materials	Gold	8.15 %
Health Care	Health Care Distributors	6.90 %
Health Care	Pharmaceuticals	6.43 %
Financials	Financial Exchanges & Data	6.27 %
Financials	Diversified Banks	5.85 %
Information Technology	Application Software	5.47 %
Communication Services	Integrated Telecommunication Services	5.01 %
Financials	Property & Casualty Insurance	4.74 %
Materials	[Unassigned]	4.57 %
Financials	Insurance Brokers	4.48 %
Information Technology	Data Processing & Outsourced Services	3.61 %
Utilities	Electric Utilities	3.01 %
Financials	Transaction & Payment Processing Services	2.61 %
Consumer Discretionary	Specialized Consumer Services	2.39 %
Real Estate	Real Estate Operating Companies	2.16 %
Financials	Asset Management & Custody Banks	1.89 %
Consumer Discretionary	Restaurants	1.86 %
Consumer Staples	Consumer Staples Merchandise Retail	1.66 %
Information Technology	Systems Software	1.55 %
Industrials	Human Resource & Employment Services	1.49 %
Consumer Staples	Household Products	1.34 %
Consumer Staples	Brewers	1.11 %
Consumer Discretionary	Apparel Retail	0.99 %
Industrials	Industrial Conglomerates	0.84 %
Health Care	Managed Health Care	0.76 %
Industrials	Electrical Components & Equipment	0.76 %
Health Care	Health Care Services	0.50 %
Industrials	Diversified Support Services	0.40 %
Industrials	Environmental & Facilities Services	0.38 %
Consumer Discretionary	Automotive Retail	0.20 %

Industrials	Research & Consulting Services	0.19 %
Communication Services	Wireless Telecommunication Services	0.18 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

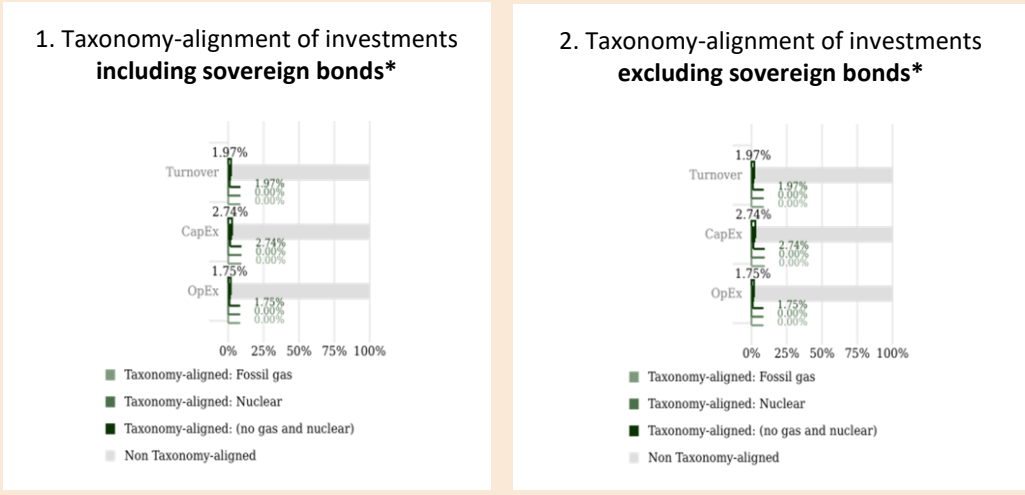
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

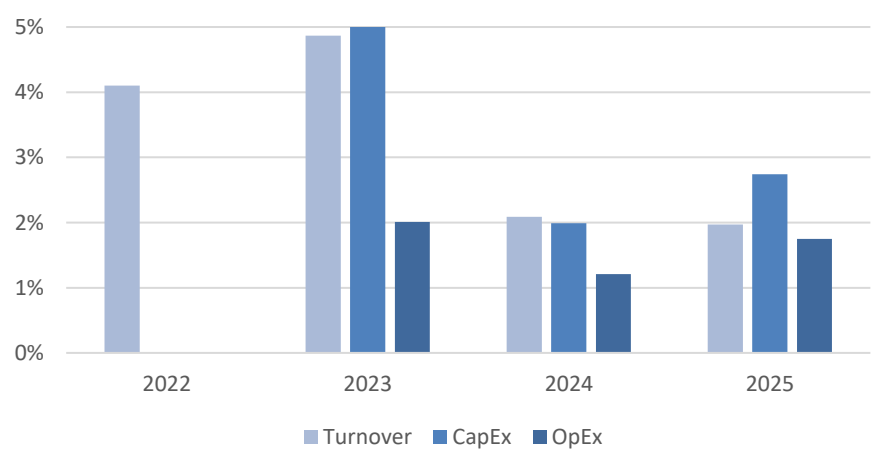
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 0.55% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	17
Amount of updated PAI analysis	26

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	39	26	37	29
Top 3 topics within Environment	Business Model Resilience	Climate Change	Energy Management	Climate Change
	Product Design & Lifecycle Management	Energy Management	Climate Change	Circular Economy
	GHG Emissions	Circular Economy	Waste Management	Energy Management
Top 3 topics within Social	Product Quality & Safety	Product Quality & Safety	Community Relations	Employee Engagement, Diversity & Inclusion
	Data Security	Data Security & Privacy	Labour Practices	Employee Health & Safety
	Labor Practices	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Risk Management	Capital Structure	Business Ethics
	Risk Management	Competitive Behaviour	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	44	97%	38	100%	39	100%	37
Proposals Voted	100%	607	97%	554	100%	551	100%	487
Meetings with at least one vote against management	68%		85%		54%		27%	
Proposal Categories (Top 3)	62%	Board Related	65%	Board Related	58%	Board Related	51%	Director Election
	12%	Compensation	12%	Audit/Financials	14%	Compensation	7%	Auditor Related
	12%	Audit/Financials	11%	Compensation	13%	Audit/Financials	7%	Routine Business

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

Product name: C WORLDWIDE EMERGING MARKETS

Legal entity identifier: 549300YM4QHB6UUOM871

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

No

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

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

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

with a social objective

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



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

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

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

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

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

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	53.11 tonne CO2e	121.20 tonne CO2e	287.87 tonne CO2e
		Scope 2 GHG emissions	144.03 tonne CO2e	422.43 tonne CO2e	478.87 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	2351.12 tonne CO2e	3073.94 tonne CO2e	2834.17 tonne CO2e
		Total GHG emissions	2350.76 tonne CO2e	3414.26 tonne CO2e	3422.48 tonne CO2e
	2. Carbon footprint	Carbon footprint	209.20 tonne CO2e / EUR M invested	148.04 tonne CO2e / EUR M invested	157.26 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	542.44 tonne CO2e / EUR M revenue	502.70 tonne CO2e / EUR M revenue	589.93 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %	0 %
5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 79.42 %	Consumption: 83.40 %	Consumption: 83.99 %	
6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.14 GWh / EUR M revenue Sector C: 0.12 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue	Total: 0.22 GWh / EUR M revenue Sector C: 0.19 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	Total: 0.26 GWh / EUR M revenue Sector C: 0.24 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	

			Sector H: <0.01 GWh / EUR M revenue	Sector H: <0.01 GWh / EUR M revenue	Sector H: <0.01 GWh / EUR M revenue
			Sector L: 0.01 GWh / EUR M revenue	Sector L: 0.02 GWh / EUR M revenue	Sector L: <0.01 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tonne / EUR M invested	0.46 tonne / EUR M invested	0.35 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.16 %	1.73 %	2.57 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.06 %	9.03 %	9.79 %
	13. Board gender diversity	Average ratio of female to male board members in investee	18.39 %	17.20 %	19.03 %

		companies			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	85.74 %	94.88 %	92.94 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	1.15 %	3.53 %	4.06 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Taiwan Semiconductor Manufacturing Company	Information Technology	9.22%	Taiwan
Alibaba Group Holding Ltd	Consumer Discretionary	4.86%	Cayman Islands
SK hynix Inc	Information Technology	3.99%	Korea, Republic of
HDFC Bank Limited	Financials	3.38%	India
ICICI Bank Ltd	Financials	3.15%	India
Samsung Electronics-Pref	Information Technology	3.09%	Korea, Republic of
Trip.Com Group Ltd	Consumer Discretionary	3.03%	Cayman Islands
MercadoLibre Inc	Consumer Discretionary	2.89%	United States
Bosideng International Holdings Limited	Consumer Discretionary	2.4%	Hong Kong
Meituan-Class B	Consumer Discretionary	2.38%	Cayman Islands
Titan Co Ltd	Consumer Discretionary	2.33%	India
Amber Enterprises India Ltd	Consumer Discretionary	2.27%	India
Tencent Music Entertainment Group	Communication Services	2.27%	Cayman Islands
Tencent Holdings Ltd	Communication Services	2.17%	Cayman Islands
MediaTek Inc	Information Technology	2.15%	Taiwan

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

AirTAC International Group	Industrials	2.43%	Cayman Islands
Dino Polska SA	Consumer Staples	2.25%	Poland
Techtronic Industries Co Ltd	Industrials	2.16%	Hong Kong

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

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

Jiangsu Hengli Hydraulic	Industrials	2.0%	China
Techtronic Industries	Industrials	1.9%	Hong Kong

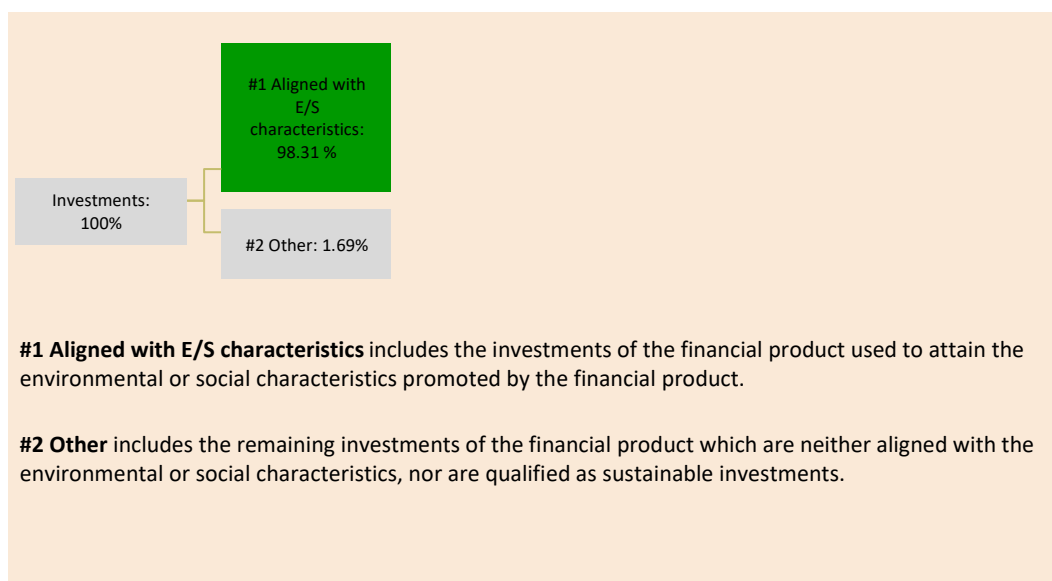
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	98.31 %
#2 Other	1.69 %

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

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

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

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

Sector	Sub-Sector	Weight
Information Technology	Semiconductors	19.19 %
Financials	Diversified Banks	10.23 %
Consumer Discretionary	Broadline Retail	6.98 %
Consumer Discretionary	Apparel Accessories & Luxury Goods	5.18 %
Industrials	Electrical Components & Equipment	4.69 %
Industrials	Industrial Machinery & Supplies & Components	4.25 %
Consumer Discretionary	Hotels Resorts & Cruise Lines	3.19 %
Information Technology	Technology Hardware Storage & Peripherals	3.07 %
Consumer Staples	Personal Care Products	2.83 %
Consumer Discretionary	Restaurants	2.45 %
Consumer Discretionary	Household Appliances	2.26 %
Communication Services	Movies & Entertainment	2.13 %
Consumer Staples	Food Retail	2.12 %
Real Estate	Diversified Real Estate Activities	1.95 %
Communication Services	Interactive Media & Services	1.92 %
Industrials	Marine Ports & Services	1.81 %
Communication Services	Advertising	1.79 %
Financials	Property & Casualty Insurance	1.60 %
Industrials	Aerospace & Defense	1.58 %
Information Technology	Electronic Equipment & Instruments	1.51 %
Financials	Diversified Capital Markets	1.49 %
Real Estate	Real Estate Services	1.46 %
Consumer Discretionary	Automotive Parts & Equipment	1.40 %
Financials	Specialized Finance	1.38 %
Consumer Discretionary	Homebuilding	1.35 %
Industrials	Construction Machinery & Heavy Transportation Equipment	1.29 %
Industrials	Heavy Electrical Equipment	1.24 %
Industrials	Research & Consulting Services	1.18 %
Industrials	Industrial Conglomerates	1.13 %
Consumer Discretionary	Automobile Manufacturers	1.06 %

Information Technology	IT Consulting & Other Services	1.06 %
Consumer Discretionary	Other Specialty Retail	1.03 %
Information Technology	Data Processing & Outsourced Services	0.92 %
Information Technology	Semiconductor Materials & Equipment	0.77 %
Real Estate	Real Estate Development	0.67 %
Financials	Financial Exchanges & Data	0.50 %
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.33 %
Financials	Commercial & Residential Mortgage Finance	0.27 %
Financials	Regional Banks	0.23 %
Industrials	Cargo Ground Transportation	0.17 %
Consumer Staples	Packaged Foods & Meats	0.16 %
Health Care	Health Care Equipment	0.16 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

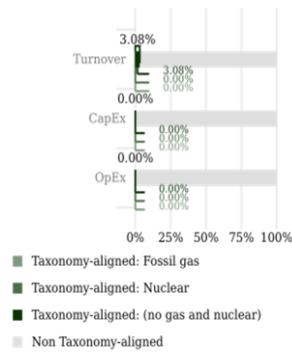
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

Taxonomy-aligned activities are expressed as a share of:

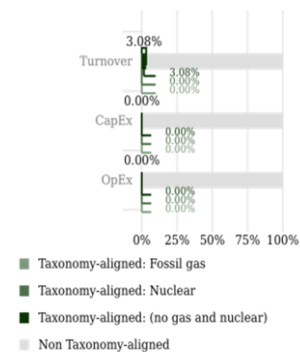
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

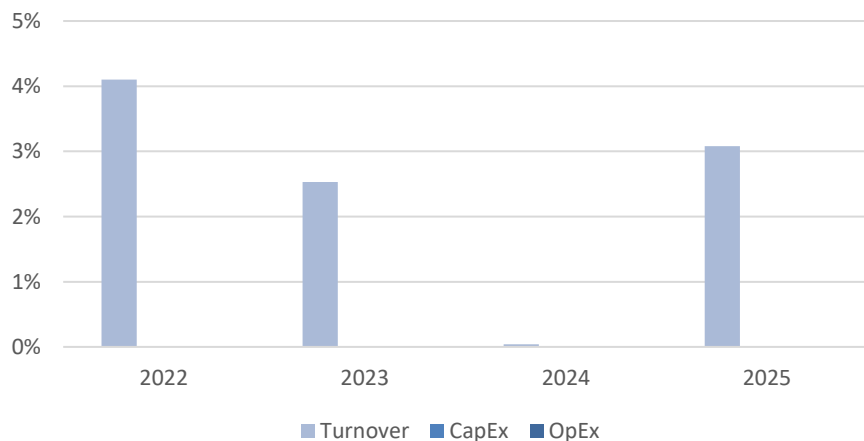
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 1.4% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	15
Amount of updated PAI analysis	34

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	23	12	24	18
Top 3 topics within Environment	Business Model Resilience	Water Management	Climate Change	Climate Change
	Product Design & Lifecycle Management	Waste Management	Energy Management	Water Management
	GHG Emissions	Climate Change	Water Management	Waste Management
Top 3 topics within Social	Selling Practices & Product Labeling	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices
	Product Quality & Safety	Labour Practices	Labour Practices	Product Quality & Safety
	Access & Affordability	Employee Health & Safety	Employee Engagement, Diversity & Inclusion	Employee Engagement, Diversity & Inclusion
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Competitive Behaviour	Competitive Behaviour	Competitive Behaviour
	Competitive Behavior	Capital Structure	Capital Structure	Risk Management

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	66	100 %	61	100 %	77	100 %	75
Proposals Voted	100%	463	100 %	481	100 %	558	100 %	648
Meetings with at least one vote against management	65%		72 %		42 %		47 %	
Proposal Categories (Top 3)	37%	Board Related	35 %	Board Related	28 %	Board Related	192 %	Routine Business
	25%	Audit/Financials	24 %	Audit/Financials	28 %	Audit/Financials	18%	Director Election
	11%	Changes to Company Statutes	10 %	Compensation	13 %	Compensation	7 %	Article Amendments

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

Product name: C WORLDWIDE CENTURIA GLOBAL EQUITIES

Legal entity identifier: 549300Z2JV5OS16IOP69

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

No

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

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

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

with a social objective

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



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

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

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

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

energy (**Sector exclusions**). This has been screened for on a quarterly basis.

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

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

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5 %	0	0	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5 %	0	0	0	0
Tobacco Products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5 %	0	0	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5 %	0	0	0	0
	Companies involved in the generation of electricity from oil	25 %	0	0	0	0

	or gas.					
Thermal Coal	Companies involved in thermal coal extraction.	5 %	0	0	0	0
	Companies involved in the generation of electricity from thermal coal.	10 %	0	0	0	0
Oil Sands	Companies involved in oil sands extraction.	5 %	0	0	0	0
Shale Energy	Companies involved in shale energy exploration or production.	5 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	79.03 tonne CO2e	118.34 tonne CO2e	67.21 tonne CO2e
		Scope 2 GHG emissions	22.10 tonne CO2e	44.25 tonne CO2e	62.93 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	2974.67 tonne CO2e	1567.93 tonne CO2e	2196.07 tonne CO2e
		Total GHG emissions	2841.35 tonne CO2e	1746.82 tonne CO2e	2349.13 tonne CO2e
	2. Carbon footprint	Carbon footprint	284.53 tonne CO2e / EUR M invested	95.36 tonne CO2e / EUR M invested	97.99 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	420.31 tonne CO2e / EUR M revenue	317.35 tonne CO2e / EUR M revenue	344.89 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.33 %	0 %	0 %
5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 69.01 %	Consumption: 72.63 %	Consumption: 69.69 %	
6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.07 GWh / EUR M revenue Sector C: 0.07 GWh / EUR M revenue Sector E: <0.01 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue Sector C: 0.06 GWh / EUR M revenue Sector E: <0.01 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue Sector C: 0.06 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	

			Sector G: <0.01 GWh / EUR M revenue	Sector G: <0.01 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested	0 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tonne / EUR M invested	0.13 tonne / EUR M invested	0.09 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0.77 %	2.38 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.58 %	4.43 %	6.3 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.57 %	33.18 %	32.06 %
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or	0 %	0 %	0 %

	(anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	selling of controversial weapons			
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	62.19 %	65.88 %	62.2 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.93 %	1.87 %	0 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country
MercadoLibre Inc	Consumer Discretionary	5.2%	United States
Service Corp International	Consumer Discretionary	5.18%	United States
Synopsys Inc	Information Technology	4.47%	United States
PTC Inc	Information Technology	4.1%	United States
Hoya Corp	Health Care	3.96%	Japan
Asm International NV	Information Technology	3.89%	Netherlands
MSCI Inc	Financials	3.86%	United States
ResMed Inc	Health Care	3.86%	United States
Tyler Technologies Inc	Information Technology	3.63%	United States
Kingspan Group Plc	Industrials	3.61%	Ireland
Waters Corp	Health Care	3.56%	United States
Verisk Analytics Inc	Industrials	3.51%	United States
Ferguson Enterprises Inc	No sector assigned	3.35%	United States
Kotak Mahindra Bank Ltd	Financials	3.25%	India
Kerry Group PLC-A	Consumer Staples	3.25%	Ireland

Largest investments 2024	Sector 2024	% Assets 2024	Country
Service Corp International	Consumer Discretionary	5.32 %	United States
Synopsis Inc	Information Technology	5.2 %	United States
ASM International NV	Information Technology	4.45 %	Netherlands
PTC Inc	Information Technology	4.42 %	United States
Hoya Corp	Health Care	4.13 %	Japan
Kingspan Grouo Plc	Industrials	4.07 %	Ireland
MercadoLibre Inc	Consumer Discretionary	4.03 %	United States
Waters Corp	Health Care	3.85 %	United States
Cooper Companies Inc/The	Health Care	3.78 %	United States
RESMED INC	Health Care	3.74 %	United States
Verisk Analytics Inc	Industrials	3.68 %	United States
MSCI Inc	Financials	3.5 %	United States
Bank Rakyat Indonesia Perser	Financials	3.49 %	Indonesia
Edwards Lifesciences Corp	Health Care	3.4 %	United States
Smith (A.O.) Corp	Industrials	3.29 %	United States

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

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Service Corporation Intl	Consumer Discretionary	5.9%	United States
Synopsys	Information Technology	5.5%	United States
Waters Corp	Health Care	5.3%	United States
Dropbox	Information Technology	4.2%	United States
Hoya	Health Care	4.0%	Japan
Smith (A.O.)	Industrials	4.0%	United States
Bank Rakyat Indonesia	Financials	3.9%	Indonesia
Cooper	Health Care	3.9%	United States
Resmed	Health Care	3.8%	United States
Edwards Lifesciences	Health Care	3.8%	United States
Kotak Mahindra Bank	Financials	3.7%	India
Asian Paints	Materials	3.6%	India
Kerry Group	Consumer Discretionary	3.5%	Ireland
TransUnion	Information Technology	3.3%	United States
PTC	Information Technology	3.3%	United States

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



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	99.80 %
#2 Other	0.80 %

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

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

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

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

Sector	Sub-Sector	Weight
Information Technology	Application Software	12.39 %
Health Care	Health Care Equipment	6.98 %
Industrials	Building Products	6.76 %
Industrials	Research & Consulting Services	6.48 %
Financials	Diversified Banks	5.80 %
Consumer Staples	Packaged Foods & Meats	5.75 %
Consumer Discretionary	Broadline Retail	5.06 %
Health Care	Health Care Supplies	5.02 %
Consumer Discretionary	Specialized Consumer Services	5.02 %
Information Technology	Semiconductor Materials & Equipment	3.82 %
Financials	Financial Exchanges & Data	3.81 %
Health Care	Life Sciences Tools & Services	3.56 %
Industrials	Trading Companies & Distributors	3.42 %
Health Care	Biotechnology	3.24 %
Financials	Insurance Brokers	3.09 %
Industrials	Environmental & Facilities Services	3.04 %
Health Care	Pharmaceuticals	2.92 %
Industrials	Electrical Components & Equipment	2.78 %
Communication Services	Interactive Home Entertainment	2.73 %
Financials	Transaction & Payment Processing Services	2.32 %
Consumer Staples	Distillers & Vintners	2.11 %
Materials	Specialty Chemicals	2.04 %
Information Technology	Electronic Equipment & Instruments	1.09 %
Consumer Staples	Consumer Staples Merchandise Retail	0.39 %
Communication Services	Advertising	0.38 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

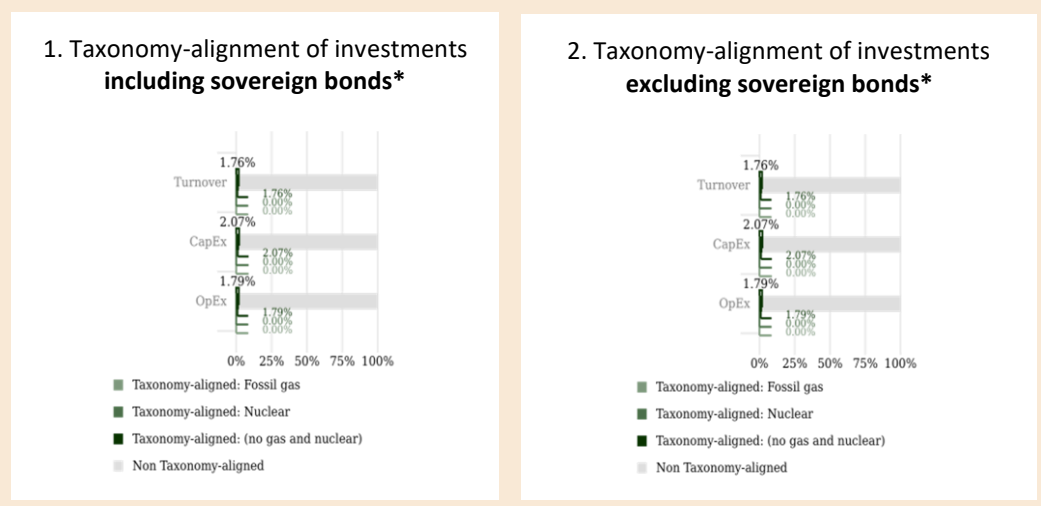
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

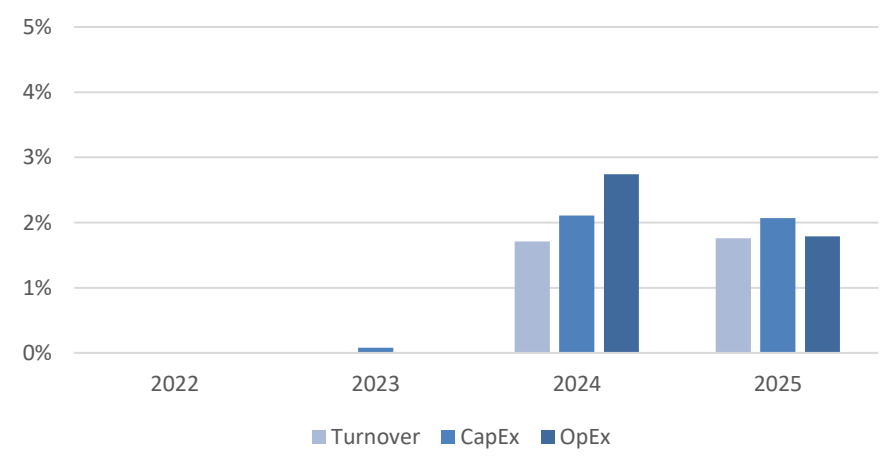
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 1.76% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	4
Amount of updated PAI analysis	26

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	26	10	21	17
Top 3 topics within Environment	Product Design & Lifecycle Management	Biodiversity	Energy Management	Circular Economy
	Business Model Resilience	Climate Change	Circular Economy	Recycling
	GHG Emissions	Recycling	Climate Change	Energy Management
Top 3 topics within Social	Product Quality & Safety	Product Quality & Safety	Employee Engagement, Diversity & Inclusion	Selling Practices & Product Labelling
	Selling Practices & Product Labeling	Selling Practices & Product Labelling	Product Quality & Safety	Product Quality & Safety
	Employee Engagement Diversity & Inclusion	Access & Affordability	Access & Affordability	Labour Practices
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Competitive Behaviour	Capital Structure	Quality Management
	Competitive Behavior	Quality Management	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	35	100 %	35	100 %	36	100 %	34
Proposals Voted	100%	426	100 %	391	100 %	396	100 %	385
Meetings with at least one vote against management	69%		63 %		61 %		41 %	
Proposal Categories (Top 3)	60%	Board Related	64 %	Board Related	59 %	Board Related	58 %	Director Election
	14%	Compensation	13 %	Audit/Financials	16 %	Compensation	8 %	Remuneration Policy & Implementation
	13%	Audit/Financials	12 %	Compensation	13 %	Audit/Financials	8 %	Audit Related

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

Product name: C WORLDWIDE NORDIC

Legal entity identifier: 549300GQ1PLZ3BKZXQ28549300GQ1PLZ3BKZXQ28

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

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

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

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

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

with a social objective

It made **sustainable investments with a social objective**: ____%

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



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

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

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

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

coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a quarterly basis.

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

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

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

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

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

Controversial weapons exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

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

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5 %	0	0	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5 %	0	0	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5 %	0	0	0	0
Tobacco Products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related	5 %	0	0	0	0

	products or services.					
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5 %	0	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25 %	0	0	0	0
Thermal Coal	Companies involved in the generation of electricity from thermal coal.	5 %	0	0	0	0
	Companies involved in thermal coal extraction.	5 %	0	0	0	0
Oil Sands	Companies involved in oil sands extraction.					
Shale Energy	Companies involved in shale energy exploration or production.	5 %	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3910.59 tonne CO2e	3363.28 tonne CO2e	4369.27 tonne CO2e
		Scope 2 GHG emissions	1090.24 tonne CO2e	687.80 tonne CO2e	734.87 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	89457.45 tonne CO2e	69711.95 tonne CO2e	63221.59 tonne CO2e
		Total GHG emissions	94463.11 tonne CO2e	73133.15 tonne CO2e	68332.73 tonne CO2e
	2. Carbon footprint	Carbon footprint	1244.1 tonne CO2e / EUR M invested	973.22 tonne CO2e / EUR M invested	1067.86 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	3321.89 tonne CO2e / EUR M revenue	2770.67 tonne CO2e / EUR M revenue	3005.32 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	3.38 %	5.29 %
5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 53.97 %	Consumption: 52.74 %	Consumption: 54.18 % Production: 0.16 %	
6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.28 GWh / EUR M revenue Sector B: 0.01 GWh / EUR M revenue Sector C: 0.27 GWh / EUR M revenue Sector G: <0.01	Total: 0.33 GWh / EUR M revenue Sector B: 0.01 GWh / EUR M revenue Sector C: 0.30 GWh / EUR M revenue	Total: 0.4 GWh / EUR M revenue Sector B: 0.02 GWh / EUR M revenue Sector C: 0.35 GWh / EUR M revenue Sector D: 0.03	

			GWh / EUR M revenue	Sector D: 0.02 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue	GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector H: <0.01 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tonne / EUR M invested	0.02 tonne / EUR M invested	0.02 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	62.02 tonne / EUR M invested	26.71 tonne / EUR M invested	93.78 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	12. Unadjusted gender pay	Average unadjusted gender pay gap of investee companies	7.77 %	9.35 %	8.22 %

	gap				
	13. Board gender diversity	Average ratio of female to male board members in investee companies	40.55 %	40.44 %	42.13 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24.54 %	22.83 %	27.81 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %	0 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Novo Nordisk A/S-B	Health Care	9.3%	Denmark
Atlas Copco AB-A SHS	Industrials	7.37%	Sweden
Spotify Technology SA	Communication Services	6.47%	Luxembourg
Danske Bank A/S	Financials	4.75%	Denmark
Assa Abloy AB-B	Industrials	4.36%	Sweden
Invisio Communications AB	Industrials	4.34%	Sweden
Novonosis (Novozymes) B	Materials	4.26%	Denmark
Volvo AB-B Shs	Industrials	4.21%	Sweden
Sandvik AB	Industrials	4.08%	Sweden
Tryg A/S	Financials	3.84%	Denmark
MOWI ASA	Consumer Staples	3.53%	Norway
Wartsila Oyj Abp	Industrials	3.48%	Finland

Kone Oyj-B	Industrials	3.42%	Finland
Hexagon AB-B	Information Technology	3.14%	Sweden
Essity Aktiebolag-B	Consumer Staples	2.93%	Sweden

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

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	10.0%	Denmark
Atlas Copco A	Industrials	6.9%	Sweden
Danske Bank A/S	Financials	5.7%	Denmark
Tryg A/S	Financials	5.2%	Denmark
Invisio	Industrials	4.5%	Sweden
Assa Abloy B	Industrials	4.1%	Sweden
Volvo B	Industrials	3.8%	Sweden
Alfa Laval	Industrials	3.8%	Sweden
Wartsila OYJ	Industrials	3.7%	Finland
Kone OYJ B	Industrials	3.3%	Finland
Munters Group	Industrials	3.3%	Sweden
Essity B	Consumer Staples	3.1%	Sweden
MOWI ASA	Consumer Staples	3.0%	Norway

Demant A/S	Health Care	3.0%	Denmark
SSAB	Materials	3.0%	Sweden

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

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



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	96.94 %
#2 Other	3.06 %

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

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

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

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

Sector	Sub-Sector	Weight
Industrials	Industrial Machinery & Supplies & Components	21.20 %
Health Care	Pharmaceuticals	8.89 %
Industrials	Building Products	7.09 %
Materials	Specialty Chemicals	6.37 %
Communication Services	Movies & Entertainment	6.18 %
Financials	Diversified Banks	6.07 %
Health Care	Health Care Equipment	5.88 %
Industrials	Aerospace & Defense	4.76 %
Financials	Property & Casualty Insurance	4.61 %
Industrials	Construction Machinery & Heavy Transportation Equipment	4.44 %
Consumer Staples	Packaged Foods & Meats	3.41 %
Information Technology	Electronic Equipment & Instruments	3.20 %
Consumer Staples	Household Products	2.99 %
Industrials	Trading Companies & Distributors	2.79 %
Consumer Discretionary	Consumer Electronics	2.44 %
Industrials	Electrical Components & Equipment	2.13 %
Materials	Paper Products	1.97 %
Materials	Fertilizers & Agricultural Chemicals	1.80 %
Materials	Steel	1.35 %
Financials	Life & Health Insurance	1.28 %
Financials	Investment Banking & Brokerage	0.62 %
Information Technology	Communications Equipment	0.56 %



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

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

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

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

% of aligned investments	Enabling <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	Transition <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	Own Performance <i>(An economic activity that is performed in an environmentally sustainable way)</i>
Climate Change Mitigation	2 %	<0.5 %	0.5 %
Climate Change Adaptation	<0.5 %	-	-
Biodiversity & Ecosystem	-	-	-
Pollution Prevention & Control	-	-	0 %
Water & Marine Resources	0 %	-	0 %
Circular Economy	<1 %	-	<0.5 %

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

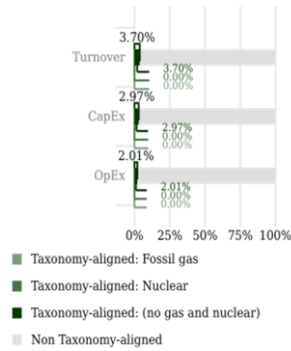
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

Taxonomy-aligned activities are expressed as a share of:

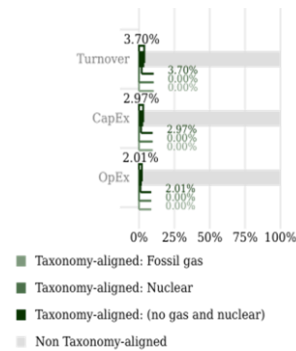
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

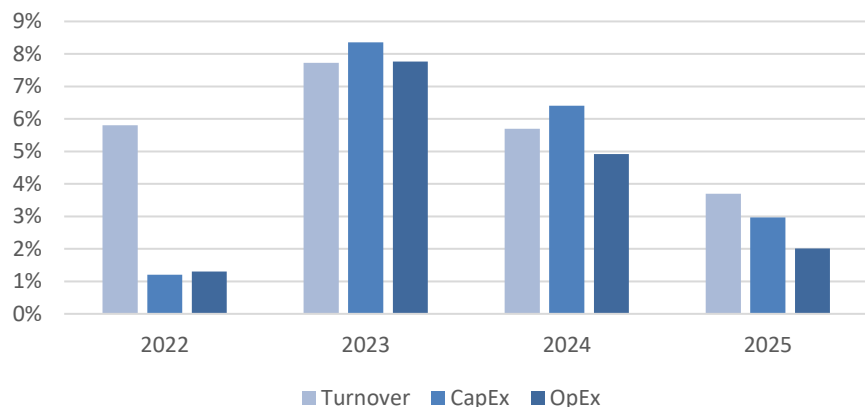
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

0.3 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.64 % is aligned through enabling activities.

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	3
Amount of updated PAI analysis	28

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	54	28	36	23
Top 3 topics within Environment	Business Model Resilience	Climate Change	Climate Change	Climate Change
	Product Design & Lifecycle Management	Energy Management	Energy Management	Water Management
	GHG Emissions	Circular Economy	Biodiversity	Waste Management
Top 3 topics within Social	Product Quality & Safety	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices
	Selling Practices & Product Labeling	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Data Security	Employee Health & Safety	Data Security & Privacy	Human Rights
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Capital Structure	Capital Structure	Capital Structure
	Competitive Behavior	Legal Regulatory Environment	Business Ethics	Competitive Behaviour

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	30	100 %	31	100 %	29	100 %	35
Proposals Voted	100%	687	100 %	733	100 %	702	100 %	785
Meetings with at least one vote against management	73%		81 %		59 %		53 %	
Proposal Categories (Top 3)	54%	Board Related	53 %	Board Related	54 %	Board Related	21 %	Discharge
	17%	Audit/Financials	16 %	Audit/Financials	15 %	Audit/Financials	21 %	Director Election
	11%	Compensation	13 %	Compensation	13 %	Compensation	12 %	Formalities

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

Product name: C WORLDWIDE HEALTHCARE SELECT

Legal entity identifier: 549300R80F3CJB8CE623

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

No

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

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

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

with a social objective

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



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

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

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

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

coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a quarterly basis.

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

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

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

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

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

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

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

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	0 %	0	0	0	0
	Companies involved in the distribution of adult entertainment materials	5 %	0	0	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5 %	0	0	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling	5%	0	0	0	0

	operations.					
Tobacco Products	Companies involved in the manufacturing of tobacco products.	0%	0	0	0	0
	Companies involved in the distribution or retail sale of tobacco products or in the supply of tobacco related products or services.	5%	0	0	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	0%	0	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0	0	0
Thermal Coal	Companies involved in thermal coal extraction.	0%	0	0	0	0
	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0	0
Oil Sands	Companies involved in oil sands extraction.	0%	0	0	0	0
Shale Energy	Companies involved in shale energy exploration or production.	0%	0	0	0	0

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	463.65 tonne CO2e	455.39 tonne CO2e	484 tonne CO2e
		Scope 2 GHG emissions	487.59 tonne CO2e	515.49 tonne CO2e	581.11 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	12321.61 tonne CO2e	15187.93 tonne CO2e	16440.72 tonne CO2e
		Total GHG emissions	12918.59 tonne CO2e	16000.15 tonne CO2e	16423.09 tonne CO2e
	2. Carbon footprint	Carbon footprint	21.34 tonne CO2e / EUR M invested	20.87 tonne CO2e / EUR M invested	22.18 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	137.92 tonne CO2e / EUR M revenue	126.92 tonne CO2e / EUR M revenue	120.51 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel	Share of investments in companies active in the fossil fuel sector	0 %	0 %	0 %

	sector				
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 59.22 %	Consumption: 60.6%	Consumption: 61.34 %
	6. Energy consumption intensity per high impact climate sector	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Total: 0.03 GWh / EUR M revenue Sector C: 0.03 GWh / EUR M revenue	Total: 0.04 GWh / EUR M revenue Sector C: 0.04 GWh / EUR M revenue	Total: 0.04 GWh / EUR M revenue Sector C: 0.04 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06 tonne / EUR M invested	0.05 tonne / EUR M invested	0.05 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN	Average unadjusted gender pay gap of investee companies	3.45 %	2.81 %	3.42 %

	Global Compact principles and OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average ratio of female to male board members in investee companies	6.05 %	6.95 %	5.11 %
	13. Board gender diversity	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	37.64 %	37.69 %	36.63 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	62.09 %	64.97 %	57.22 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	1.01 %	0.57 %	0.46 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
AstraZeneca PLC	Health Care	9.22 %	United Kingdom
Novo Nordisk A/S-B	Health Care	7.12 %	Denmark
Intuitive Surgical Inc	Health Care	6.49 %	United States
Exact Sciences Corp	Health Care	5.09 %	United States
Dexcom Inc	Health Care	4.58 %	United States
Elevance Health Inc	Health Care	4.31 %	United States
Natera Inc	Health Care	4.17 %	United States
Insulet Corp	Health Care	3.91 %	United States
Thermo Fisher Scientific Inc	Health Care	3.86 %	United States
Insmed Inc	Health Care	3.59 %	United States
Medtronic Plc	Health Care	3.27 %	Ireland
Vertex Pharmaceuticals Inc	Health Care	2.98 %	United States
Ionis Pharmaceuticals Inc	Health Care	2.98 %	United States
Edwards Lifesciences Corp	Health Care	2.87 %	United States
Penumbra Inc	Health Care	2.72 %	United States

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

BioMarin Pharmaceutical Inc	Health Care	2.81 %	United States
Krystal Biotech Inc	Health Care	2.72 %	United States

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	9.1%	Denmark
AstraZeneca	Health Care	8.8%	United Kingdom
Intuitive Surgical	Health Care	5.4%	United States
Thermo Fisher Scientific	Health Care	5.2%	United States
Dexcom	Health Care	4.8%	United States
Roche Holding	Health Care	4.3%	Switzerland
Horizon Therapeutics	Health Care	4.2%	Ireland
Exact Sciences Corp	Health Care	4.1%	United States
Vertex Pharmaceuticals	Health Care	3.9%	United States
Anthem	Health Care	3.8%	United States
Humana	Health Care	3.2%	United States
Edwards Lifesciences	Health Care	3.1%	United States
Centene	Health Care	2.9%	United States
BioMarin Pharmaceutical	Health Care	2.8%	United States
Natera	Health Care	2.6%	United States

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

Novocure	Health Care	2.9%	United States
Axonics	Health Care	2.8%	United States
Align Technology	Health Care	2.6%	United States

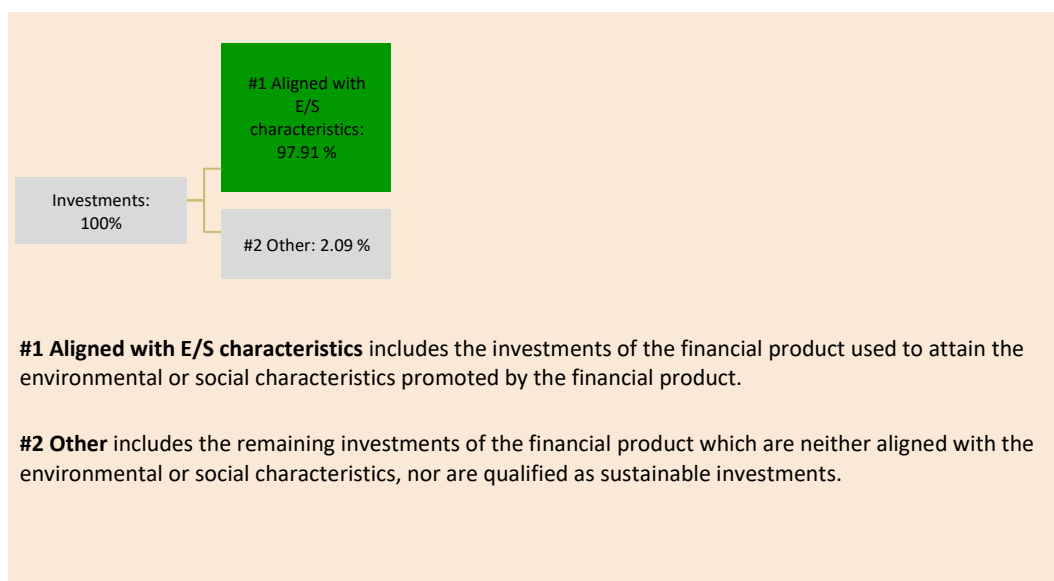
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	97.91 %
#2 Other	2.09 %

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

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

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

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

Sector	Sub-Sector	Weight
Health Care	Biotechnology	32.73 %
Health Care	Health Care Equipment	31.89 %
Health Care	Pharmaceuticals	21.66 %
Health Care	Life Sciences Tools & Services	4.35 %
Health Care	Managed Health Care	4.20 %
Health Care	Health Care Supplies	3.09 %
Health Care	Health Care Services	1.93 %
Health Care	[Unassigned]	0.15 %
Health Care	Biotechnology	32.73 %



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

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

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

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

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

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

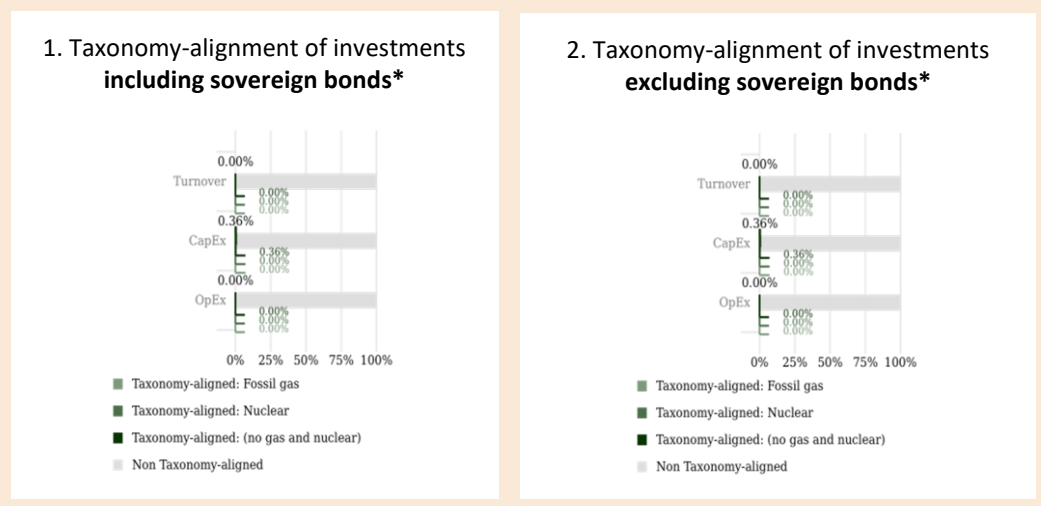
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	9
Amount of updated PAI analysis	30

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	21	35	16	13
Top 3 topics within Environment	Business Model Resilience	Climate Change	Recycling	Climate Change
	Product Design & Lifecycle Management	N/A	Waste Management	Energy Management
	N/A	N/A	Climate Change	Water Management
Top 3 topics within Social	Selling Practices & Product Labeling	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Labor Practices	Selling Practices & Product Labelling	Access & Affordability	Selling Practices & Product Labelling
	Access & Affordability	Data Security & Privacy	Labour Practices	Human Rights
Top 3 topics within Governance	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Capital Structure	Competitive Behaviour	Business Ethics
	Business Ethics	Competitive Behaviour	Capital Structure	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	98%	43	100 %	37	100 %	38	100 %	39
Proposals Voted	97%	465	100 %	419	100 %	395	100 %	375
Meetings with at least one vote against management	77%		89 %		40 %		31 %	
Proposal Categories (Top 3)	55%	Board Related	62 %	Board Related	59 %	Board Related	62 %	Director Election
	18%	Compensation	16 %	Compensation	19 %	Compensation	10 %	Remuneration Policy & Implementation
	12%	Audit/Financials	12 %	Audit/Financials	11 %	Audit/Financials	10 %	Audit Related

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

Product name: C WORLDWIDE SWEDEN SMALL CAP
 Legal entity identifier: 549300G1P850YAT1OZ08

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.20% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

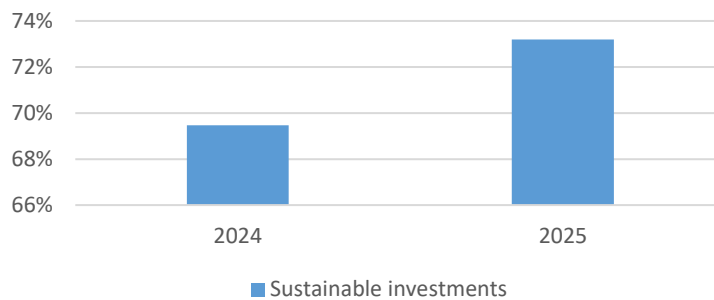
There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

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

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

Minimum proportion of sustainable investments: The Sub-Fund was committed to have a minimum proportion of 5% of sustainable investments. The actual average proportion of sustainable investments was 73.20%.



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

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

exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0%	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0%	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing	5%	0	0	0	0

	supporting products or services to gambling operations.					
Tobacco Products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0	0	0
Thermal Coal	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0	0
	Companies involved in thermal coal extraction.	5%	0	0	0	0
Oil Sands	Companies involved in oil sands extraction.					
Shale Energy	Companies involved in shale energy exploration or production.	5%	0	0	0	0

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

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

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

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

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

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

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

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

Minimum safeguards

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	956.93 tonne CO2e	1069.82 tonne CO2e	944.17 tonne CO2e
		Scope 2 GHG emissions	1462.65 tonne CO2e	1488.58 tonne CO2e	1286.29 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	402592.44 tonne CO2e	375994.8 tonne CO2e	346963.1 tonne CO2e

		Total GHG emissions	449345.3 tonne CO2e	378695.1 tonne CO2e	349343.38 tonne CO2e
	2. Carbon footprint	Carbon footprint	722.02 tonne CO2e / EUR M invested	562.58 tonne CO2e / EUR M invested	586.02 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1285.02 tonne CO2e / EUR M revenue	894.09 tonne CO2e / EUR M revenue	937.89 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.38 %	4.6 %	4.53 %
	5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 57.75 %	Consumption: 53.21 %	Consumption: 52.62 %
	6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.06 GWh / EUR M revenue Sector C: 0.02 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue Sector L: 0.03 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue Sector C: 0.03 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: 0.03 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue Sector C: 0.03 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: 0.03 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested	0 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonne / EUR M invested	0.2 tonne / EUR M invested	0.66 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.95 %	9.4 %	9.72 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	42.66 %	39.83 %	38.85 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	46.22 %	49.72 %	48.87 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %	0 %



What were the top investments of this financial product?

Largest investments 2025 Sector 2025 % Assets 2025 Country 2025

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Nordnet AB Publ	Financials	6.65 %	Sweden
Addtech AB-B Shares	Industrials	6.45 %	Sweden
Alimak Group AB	Industrials	5.39 %	Sweden
Wihlborgs Fastigheter AB	Real Estate	5.14 %	Sweden
Invisio Communications AB	Industrials	4.95 %	Sweden
Modern Times Group-B SHS	Communication Services	4.46 %	Sweden
Systemair AB	Industrials	4.42 %	Sweden
Beijer Alma AB	Industrials	4.41 %	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Electrolux Professional AB-B	Consumer Discretionary	4.28 %	Sweden
Securitas AB-B SHS	Industrials	4.27 %	Sweden
Medicover AB - B Share	Health Care	4.27 %	Sweden
Synsam Group AB	Consumer Discretionary	4.15 %	Sweden
Bilia AB-A SHS	Consumer Discretionary	4.14 %	Sweden
Mycronic AB	Information Technology	4.13 %	Sweden
Engcon AB	Industrials	3.49 %	Sweden

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

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

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Addtech B	Capital Goods	5.7%	Sweden
NCAB Group	Technology Hardware & Equipment	5.1%	Sweden
Electrolux Professional	Capital Goods	4.7%	Sweden
Intrum	Commercial & Professional Services	4.5%	Sweden
Beijer Alma	Capital Goods	4.5%	Sweden
Bilia A	Retailing	4.4%	Sweden
Cint Group	Software & Services	4.2%	Sweden
Vitrolife	Pharmaceuticals, Biotechnology & Life Sciences	3.9%	Sweden
Nordnet	Diversified Financials	3.9%	Sweden

Systemair	Capital Goods	3.8%	Sweden
Munters Group	Capital Goods	3.7%	Sweden
Thule Group	Consumer Durables & Apparel	3.7%	Sweden
Wihlborgs Fastigheter	Real Estate	3.7%	Sweden
Castellum	Real Estate	3.6%	Sweden
Synsam Group	Retailing	3.6%	Sweden

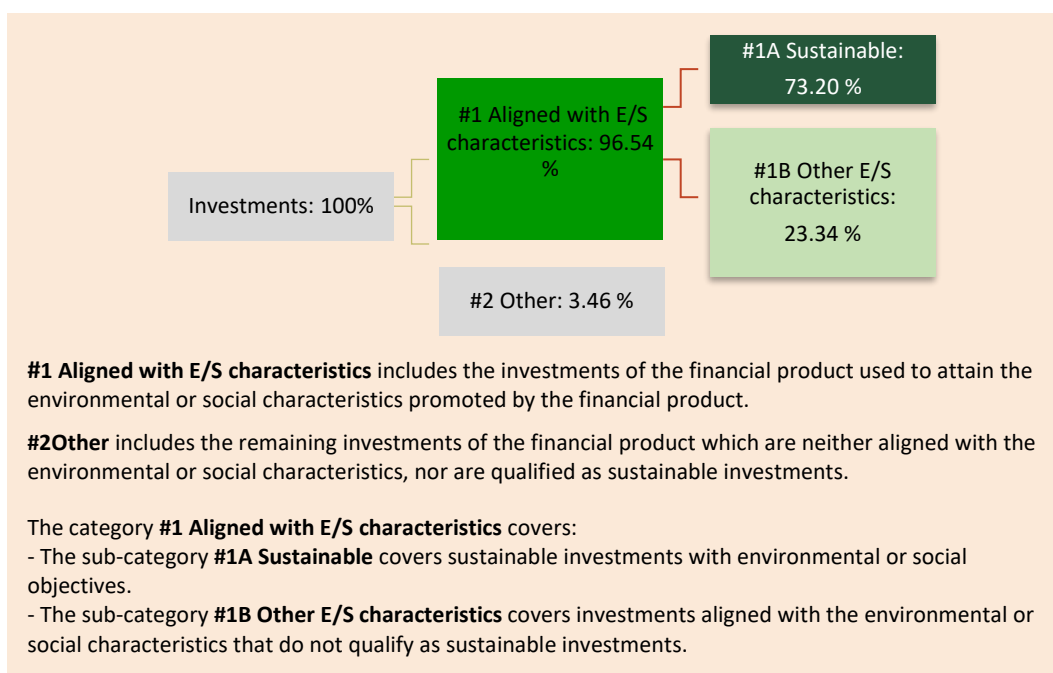
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	96.54 %
#1A Sustainable	73.20%
#1B Other E/S characteristics	23.34%
#2 Other	3.46 %

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

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

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

Sector	Sub-Sector	Weight
Industrials	Industrial Machinery & Supplies & Components	13.71 %
Industrials	Trading Companies & Distributors	9.41 %
Real Estate	Real Estate Operating Companies	8.72 %
		7.60 %
Financials	Investment Banking & Brokerage	6.57 %
Consumer Discretionary	Leisure Products	5.68 %
Information Technology	Electronic Equipment & Instruments	5.37 %
Industrials	Aerospace & Defense	4.97 %
Health Care	Health Care Services	4.22 %
Communication Services	Interactive Home Entertainment	4.20 %
Industrials	Security & Alarm Services	4.14 %
Consumer Discretionary	Automotive Retail	3.93 %
Consumer Discretionary	Other Specialty Retail	3.92 %
Industrials	Construction Machinery & Heavy Transportation Equipment	3.53 %
Information Technology	Electronic Components	3.20 %
Communication Services	Publishing	2.56 %
Health Care	Biotechnology	2.51 %
Information Technology	Systems Software	2.12 %
Consumer Discretionary	Apparel Retail	1.80 %
Consumer Staples	Drug Retail	1.15 %
Health Care	Health Care Equipment	0.68 %



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

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

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

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

% of aligned investments	Enabling	Transition	Own Performance
	(An economic activity that enables other activities to contribute to an environmental objective)	(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	(An economic activity that is performed in an environmentally sustainable way)
Climate Change Mitigation	2 %	<0.5 %	4 %
Climate Change Adaptation	0 %	-	-
Biodiversity & Ecosystem	-	-	-
Pollution Prevention & Control	-	-	-
Water & Marine Resources	-	-	-
Circular Economy	0 %	-	<0.5 %

“-” indicates that no data are available.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

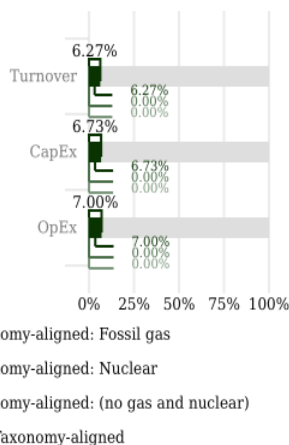
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

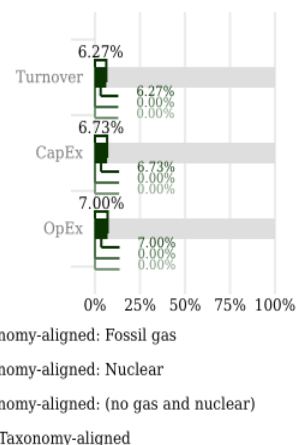
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

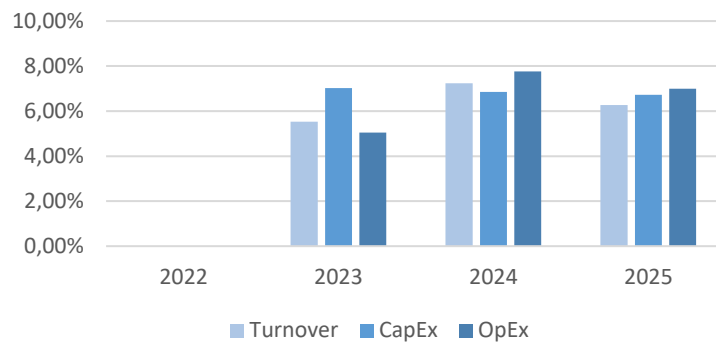
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

0.17% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.04% is aligned through enabling activities.

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 91%.

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

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

The share of socially sustainable investments was 54.51%.

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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	2
Amount of updated PAI analysis	26

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	72	11	30	35
Top 3 topics within Environment	Business Model Resilience	Climate Change	Energy Management	Climate Change
	Product Design & Lifecycle Management	Energy Management	Climate Change	Energy Management
	GHG Emissions	Water Management	Waste Management	Water Management
Top 3 topics within Social	Product Quality & Safety	Labour Practices	Employee Engagement, Diversity & Inclusion	Labour Practices
	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Product Quality & Safety
	Employee Health & Safety	Employee Health & Safety	Labour Practices	Selling Practices & Product Labelling
Top 3 topics within Governance	Strategy	Quality of Management	Strategy	Quality of Management
	Quality of Management	Competitive Behaviour	Quality of Management	Strategy
	Capital Structure	Strategy	Compensation	Business Ethics

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	28	100%	28	100%	32	100%	46
Proposals Voted	100%	813	100%	838	100%	901	100%	1158
Meetings with at least one vote against management	18%		43%		9%		10%	
Proposal Categories (Top 3)	51%	Board Related	52%	Board Related	51%	Board Related	23%	Discharge
	15%	Compensation	15%	Compensation	16%	Compensation	18%	Director Election
	14%	Meeting Administration	13%	Audit/Financials	13%	Audit/Financials	18%	Formalities

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

Product name: C WORLDWIDE SWEDEN

Legal entity identifier: 549300660AULYSU79L71

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.71% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

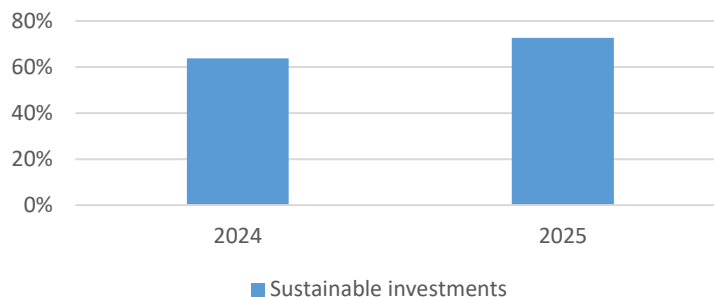
There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund (**Reference benchmark**).

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

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

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

Minimum proportion of sustainable investments: The Sub-Fund was committed to have a minimum proportion of 5% of sustainable investments. The actual average proportion of sustainable investments was 72.71%.



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

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

exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0%	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0%	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used	5%	0	0	0	0

	exclusively for gambling or providing supporting products or services to gambling operations.					
Tobacco Products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0	0	0
Thermal Coal	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0	0
	Companies involved in thermal coal extraction.	5%	0	0	0	0
Oil Sands	Companies involved in oil sands extraction.					
Shale Energy	Companies involved in shale energy exploration or production.	5%	0	0	0	0

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

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

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

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

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

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

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

- No negative products, services or operational exposure PAI's measured by the Exposure PAI Indicators
- No negative product controversy product PAI's measured by the Controversy products PAI Indicators
- No quantitative PAI's in the bottom 5 percentile measured by the Quantitative PAI Indicators

- No controversy related to breaches of the minimum safeguards.

Minimum safeguards

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	316.61 tonne CO2e	289.87 tonne CO2e	340.23 tonne CO2e
		Scope 2 GHG emissions	303.45 tonne CO2e	288.84 tonne CO2e	320.32 tonne CO2e

		From 1 January 2024, Scope 3 GHG emissions	110311.23 tonne CO2e	118612.55 tonne CO2e	128901.71 tonne CO2e
		Total GHG emissions	110884.79 tonne CO2e	118297.23 tonne CO2e	129566.94 tonne CO2e
	2. Carbon footprint	Carbon footprint	1070.74 tonne CO2e / EUR M invested	1080.43 tonne CO2e / EUR M invested	1224.26 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	3238.81 tonne CO2e / EUR M revenue	3196.93 tonne CO2e / EUR M revenue	3717.7 tonne CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.70 %	2.06 %	2.26 %
	5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 52.70 %	Consumption: 47.98 %	Consumption: 49.09 %
	6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.10 GWh / EUR M revenue Sector C: 0.07 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue	Total: 0.16 GWh / EUR M revenue Sector C: 0.12 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: 0.03 GWh / EUR M revenue	Total: 0.17 GWh / EUR M revenue Sector C: 0.14 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	0 %	0 %	0 %

		companies negatively affect those areas			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.16 tonne / EUR M invested	0.18 tonne / EUR M invested	0.14 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.57 %	8.68 %	10.07 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	41.54 %	37.91 %	38.38 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26.77 %	26.78%	25.66 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.61 %	0.84%	0.9 %



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Atlas Copco AB-A SHS	Industrials	8.92 %	Sweden
Skandinaviska Enskilda Banken-AB	Financials	7.47 %	Sweden
Volvo AB-B SHS	Industrials	6.77 %	Sweden
Addtech AB-B Shares	Industrials	4.9 %	Sweden
Sandvik AB	Industrials	4.86 %	Sweden
Hexagon AB-B SHS	Information Technology	4.58 %	Sweden
Nordnet AB Publ	Financials	4.46 %	Sweden
ABB Ltd-Reg	Industrials	4.26 %	Switzerland
Assa Abloy AB-B	Industrials	4.19 %	Sweden
AstraZeneca PLC	Health Care	3.89 %	United Kingdom
Hennes & Mauritz AB-B SHS	Consumer Discretionary	3.76 %	Sweden
Storytel AB	Communication Services	3.32 %	Sweden
Essity Aktiebolag-B	Consumer Staples	3.21 %	Sweden
Alfa Laval AB	Industrials	3.15 %	Sweden
Invisio Communications AB	Industrials	2.88 %	Sweden

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Atlas Copco AB-A SHS	Industrials	9.71%	Sweden
Volvo AB-B SHS	Industrials	7.08%	Sweden
Skandinaviska Enskilda Banken-AB	Financials	6.23%	Sweden
Hexagon AB-B SHS	Information Technology	5.04%	Sweden
Sandvik AB	Industrials	4.83%	Sweden
Assa Abloy AB-B	Industrials	4.71%	Sweden
Addtech AB-B SHARES	Industrials	4.51%	Sweden
Nordnet AB PUBL	Financials	4.26%	Sweden

ABB Ltd-Reg	Industrials	3.93%	Switzerland
AstraZeneca Plc	Health Care	3.91%	United Kingdom
Alfa Laval AB	Industrials	3.44%	Sweden
Mycronic AB	Information Technology	3.15%	Sweden
Hennes & Mauritz AB-B SHS	Consumer Discretionary	3.11%	Sweden
Systemair AB	Industrials	2.89%	Sweden
Wihlborgs Fastigheter AB	Real Estate	2.78%	Sweden

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

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Hexagon B	Information Technology	6.1%	Sweden
AstraZeneca	Health Care	5.8%	United Kingdom
Volvo B	Industrials	5.6%	Sweden

Atlas Copco A	Industrials	5.4%	Sweden
Svenska Handelsbanken A	Financials	4.8%	Sweden
Assa Abloy B	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.6%	Switzerland
Hennes & Mauritz B	Consumer Discretionary	4.3%	Sweden
Sandvik	Industrials	4.2%	Sweden
Cint Group	Information Technology	3.7%	Sweden
Nibe Industrier B	Industrials	3.6%	Sweden
Atlas Copco Old	Industrials	3.6%	Sweden
Addtech B	Industrials	3.2%	Sweden
Alfa Laval	Industrials	3.2%	Sweden
Nordnet	Financials	2.8%	Sweden

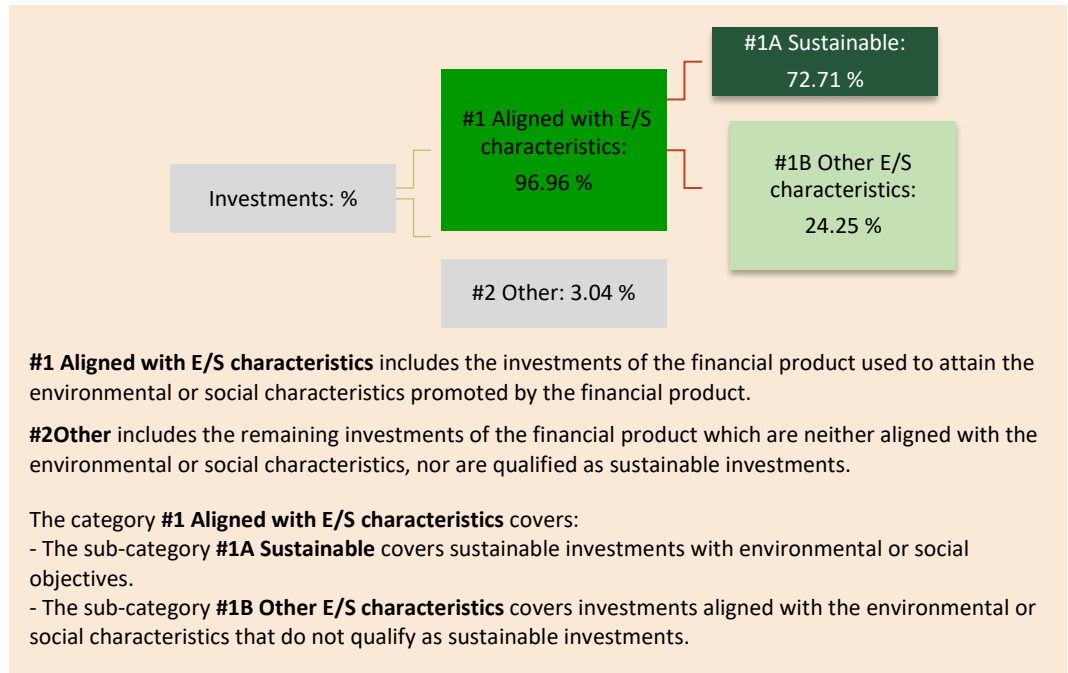
The top investments of the Sub-Fund are calculated based on the average of the quarterly values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



2025

#1 Aligned with E/S characteristics	96.96 %
#1A Sustainable	72.71 %
#1B Other E/S characteristics	24.25 %
#2 Other	3.04 %

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

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

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

Sector	Sub-Sector	Weight
Industrials	Industrial Machinery & Supplies & Components	16.94 %
Industrials	Construction Machinery & Heavy Transportation Equipment	8.59 %
Financials	Diversified Banks	7.51 %
Information Technology	Electronic Equipment & Instruments	7.39 %
Industrials	Building Products	7.13 %
Consumer Discretionary	Apparel Retail	5.35 %
Industrials	Trading Companies & Distributors	5.22 %
Real Estate	Real Estate Operating Companies	4.73 %
Financials	Investment Banking & Brokerage	4.46 %
Health Care	Pharmaceuticals	4.06 %
Industrials	Electrical Components & Equipment	4.03 %
Consumer Staples	Household Products	3.23 %
Communication Services	Publishing	3.11 %
Industrials	Aerospace & Defense	2.86 %
Information Technology	Application Software	2.77 %
Consumer Discretionary	Other Specialty Retail	2.36 %
Communication Services	Interactive Media & Services	1.78 %
Information Technology	Systems Software	1.62 %
Consumer Discretionary	Automotive Retail	1.57 %
Health Care	Health Care Supplies	1.16 %
Consumer Discretionary	Leisure Products	0.95 %
Consumer Staples	Drug Retail	0.91 %
Health Care	Biotechnology	0.85 %
Materials	Paper Products	0.83 %
Industrials	Security & Alarm Services	0.57 %



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

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

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

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

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

"-" indicates that no data are available.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

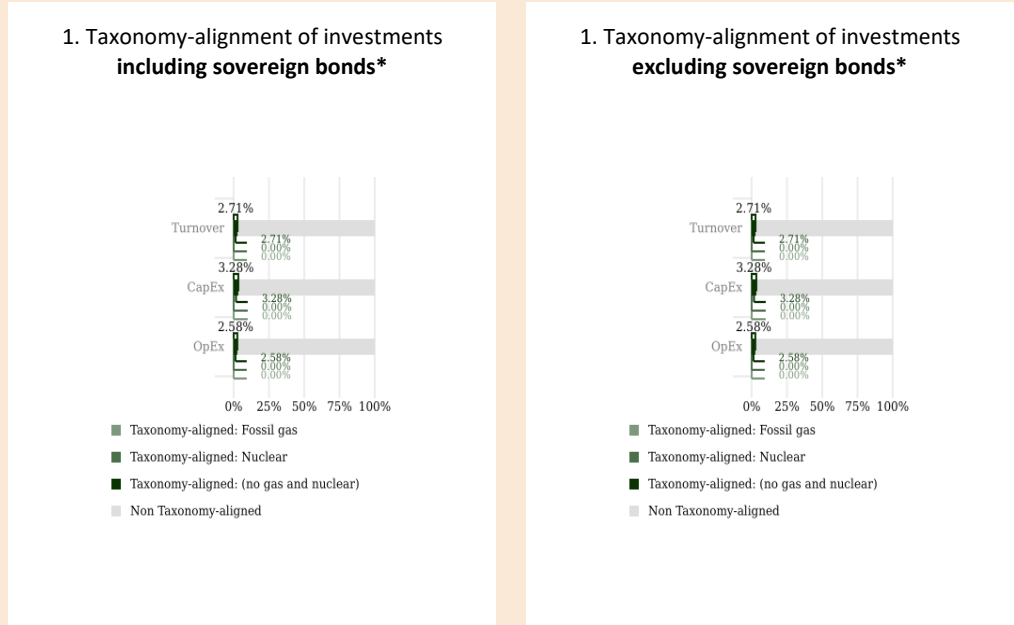
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

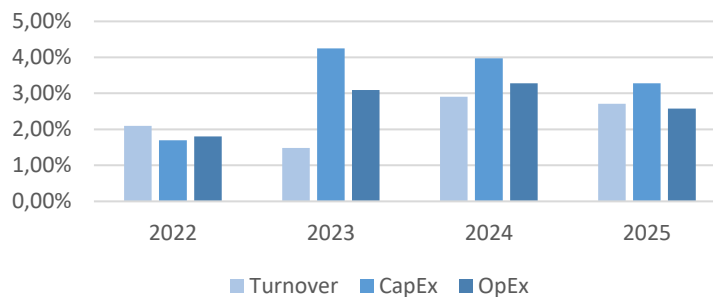
Where data is not available directly from the companies, estimated data is used from a third-party data provider.


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

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

0.12% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.24% is aligned through enabling activities.

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



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



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

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

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.84%.



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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	6
Amount of updated PAI analysis	25

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons			
2025	2024	2023	2022
0	0	0	0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

Active ownership

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

	2025	2024	2023	2022
Total numbers of engagement:	61	22	27	35
Top 3 topics within Environment	Product Design & Lifecycle Management	Climate Change	Energy Management	Climate Change
	Business Model Resilience	Energy Management	Climate Change	Water Management
	GHG Emissions	Recycling	Waste Management	Energy Management
Top 3 topics within Social	Product Quality & Safety	Selling Practices & Product Labelling	Labour Practices	Labour Practices
	Selling Practices & Product Labeling	Labour Practices	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Employee Health & Safety	Product Quality & Safety	Product Quality & Safety	Selling Practices & Product Labelling
Top 3 topics within Governance	Strategy	Strategy	Compensation	Strategy
	Quality of Management	Quality of Management	Strategy	Quality Management
	Competitive Behavior	Legal Regulatory Environment	Quality of Management	Risk Management

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

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
Meetings Voted	100%	35	100%	29	100%	33	100%	38
Proposals Voted	100%	1036	100%	935	100%	901	100%	1071
Meetings with at least one vote against management	49%		66%		40%		23%	
Proposal Categories (Top 3)	54%	Board Related	56%	Board Related	53%	Board Related	26%	Discharge
	13%	Audit/Financials	14%	Audit/Financials	14%	Audit/Financials	20%	Director Election
	13%	Compensation	13%	Compensation	13%	Compensation	15%	Formalities

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

Product name: C WORLDWIDE GLOBAL EQUITIES EX US

Legal entity identifier: 875500WS8IX6IGR4EX05

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

No

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

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

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

with a social objective

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



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

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

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

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

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

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

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

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

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

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

Controversial weapons exclusion			
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0

Sector exclusions			
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5 %	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5 %	0

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

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

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

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

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

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

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

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



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

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

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

Adverse sustainability indicator	Metric	Impact 2025	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	264.50 tonne CO2e
		Scope 2 GHG emissions	73.28 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	1080.13 tonne CO2e
		Total GHG emissions	1382.12 tonne CO2e
	2. Carbon footprint	Carbon footprint	328.09 tonne CO2e / EUR M invested
3. GHG intensity of investee companies	GHG intensity of investee companies	861.25 tonne CO2e / EUR M revenue	
4. Exposure to	Share of investments in companies active in the fossil fuel	8.42 %	

	companies active in the fossil fuel sector	sector	
	5. Share of non-renewable energy consumption and production	Share of investments in companies active in the fossil fuel sector	Consumption: 64.43 %
	6. Energy consumption intensity per high impact climate sector	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.25 GWh / EUR M revenue Sector C: 0.25 GWh / EUR M revenue Sector D: <0.01 GWh / EUR M revenue Sector F: <0.01 GWh / EUR M revenue Sector G: <0.01 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<0.01 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41 tonne / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for	0 %

	compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Multinational Enterprises	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.15 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.33 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.28 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Taiwan Semiconductor Manufacturing Company	Information Technology	7.13 %	Taiwan
HDFC Bank Ltd-ADR	Financials	5.67 %	India
Prosus NV	Consumer Discretionary	4.67 %	Netherlands
AstraZeneca PLC	Health Care	4.5 %	United Kingdom
Siemens AG-REG	Industrials	4.29 %	Germany
Hoya Corp	Health Care	4.28 %	Japan
AIA Group Ltd	Financials	3.94 %	Hong Kong
Sony Group Corp	Consumer Discretionary	3.89 %	Japan
ASML Holding NV	Information Technology	3.65 %	Netherlands
Assa Abloy AB-B	Industrials	3.6 %	Sweden
SAP SE	Information Technology	3.54 %	Germany
Schneider Electric SE	Industrials	3.38 %	France
Deutsche Boerse AG	Financials	3.29 %	Germany
Nestle Sa-REG	Consumer Staples	3.25 %	Switzerland
RELX PLC	Industrials	3.21 %	United Kingdom

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



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	99.30 %
#2 Other	0.70 %

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

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

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

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

Sector	Sub-Sector	Weight
Financials	Diversified Banks	7.63 %
Consumer Discretionary	Broadline Retail	7.62 %
Health Care	Pharmaceuticals	7.56 %
Information Technology	Semiconductors	6.90 %
Industrials	Electrical Components & Equipment	6.62 %
Health Care	Health Care Supplies	4.30 %
Industrials	Industrial Conglomerates	4.27 %
Financials	Life & Health Insurance	4.06 %
Consumer Discretionary	Consumer Electronics	3.93 %
Information Technology	Semiconductor Materials & Equipment	3.61 %
Industrials	Building Products	3.60 %
Information Technology	Application Software	3.56 %
Financials	Financial Exchanges & Data	3.27 %
Consumer Staples	Packaged Foods & Meats	3.27 %
Industrials	Research & Consulting Services	3.25 %
Consumer Staples	Food Retail	3.03 %
Utilities	Electric Utilities	3.00 %
Consumer Discretionary	Apparel Accessories & Luxury Goods	2.89 %
Consumer Discretionary	Restaurants	2.88 %
Consumer Staples	Personal Care Products	2.81 %
Materials	Industrial Gases	2.79 %
Industrials	Construction & Engineering	2.43 %
Materials	Construction Materials	2.37 %
Information Technology	Electronic Equipment & Instruments	2.22 %
Industrials	Aerospace & Defense	2.15 %



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

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

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

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

% of aligned investments	Enabling (An economic activity that enables other activities to contribute to an environmental objective)	Transition (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	Own Performance (An economic activity that is performed in an environmentally sustainable way)
Climate Change Mitigation	5 %	<0.5 %	1 %
Climate Change Adaptation	<0.5 %	-	-
Biodiversity & Ecosystem	-	-	-
Pollution Prevention & Control	-	-	0 %
Water & Marine Resources	<0.5 %	-	-
Circular Economy	<0.5 %	-	<0.5 %

"-" indicates that no data are available.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

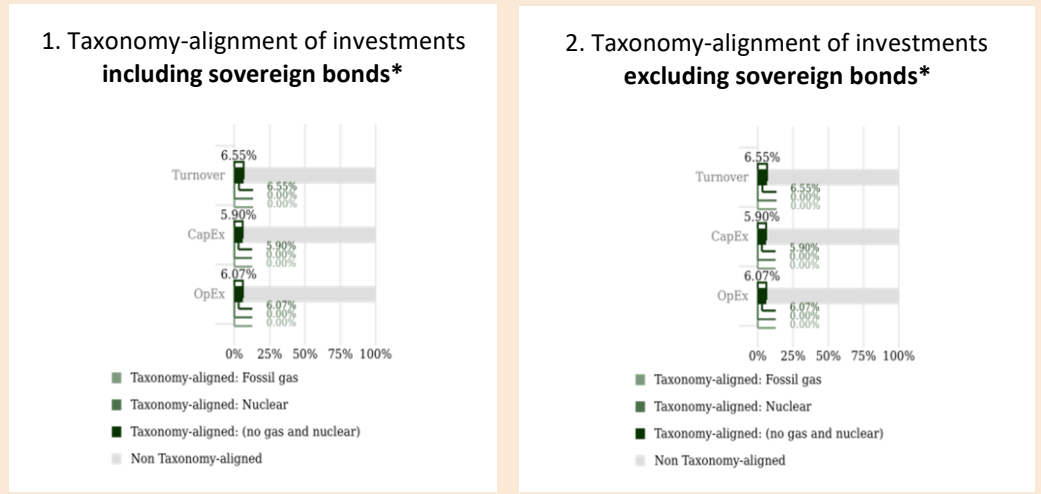
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

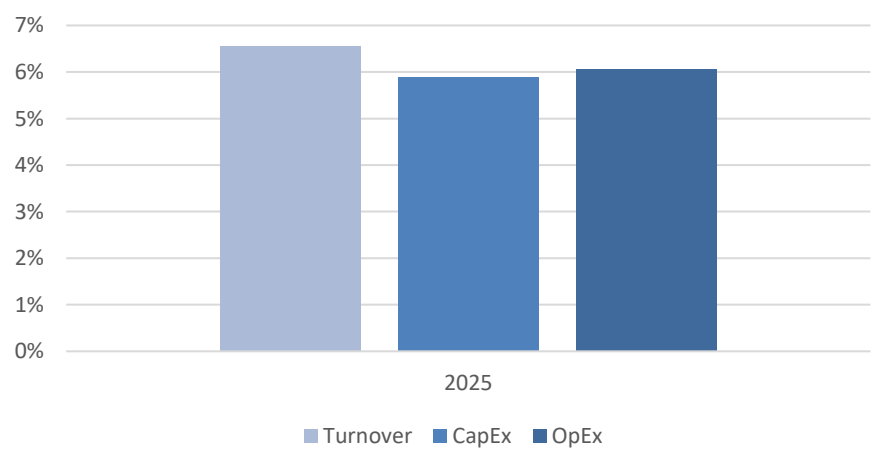
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

0.03% of the portfolio is aligned with the EU Taxonomy through transitional activities and 5.05% is aligned through enabling activities

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





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

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



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

Principal Adverse Impacts

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

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

The PAI statement is available at: <https://cworldwide.com/media/ro4lguyq/fm-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	29
Amount of updated PAI analysis	0

Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to controversial weapons
2025
0

Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions
2025
0

Active ownership

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

	2025
Total numbers of engagement:	58
Top 3 topics within Environment	Business Model Resilience
	GHG Emissions
	Product Design & Lifecycle Management
Top 3 topics within Social	Product Quality & Safety
	Labor Practices
	Human Rights & Community Relations
Top 3 topics within Governance	Strategy
	Competitive Behaviour
	Risk Management

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

Proxy Voting – Overview Statistics	2025	
	Meetings Voted	100 %
Proposals Voted	100 %	15
Meetings with at least one vote against management	100 %	
Proposal Categories (Top 3)	73 %	Changes to Company Statutes
	20 %	Capital Management
	7 %	Board Related