



C WORLDWIDE

FONDS COMMUN DE PLACEMENT
UNAUDITED SEMI-ANNUAL REPORT
30 JUNE 2022

R.C.S. Luxembourg K968

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

C WORLDWIDE

TABLE OF CONTENTS

ORGANISATION	3
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS AS AT 30 JUNE 2022	4
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022	7
NUMBER OF UNITS OUTSTANDING AS AT 30 JUNE 2022	10
STATISTICS	12
C WORLDWIDE EMERGING MARKETS	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	14
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	16
C WORLDWIDE STABLE EQUITIES	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	17
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	19
C WORLDWIDE HEALTHCARE SELECT	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	20
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	21
C WORLDWIDE NORDIC	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	22
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	23
C WORLDWIDE SWEDEN	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	24
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	25
C WORLDWIDE SWEDEN SMALL CAP	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	26
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	27
C WORLDWIDE GLOBAL EQUITIES	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	28
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	30
C WORLDWIDE ASIA	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	31
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	33
C WORLDWIDE GLOBAL EQUITIES ETHICAL	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	34
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	35
C WORLDWIDE INDIA	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	36
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	38
C WORLDWIDE CENTURIA GLOBAL EQUITIES	
SECURITIES PORTFOLIO AS AT 30 JUNE 2022	39
INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022	40
NOTES TO THE FINANCIAL STATEMENTS	41
UNIT CLASSES CLOSURE	47
OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)	48

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 Fondsmæglerselskab 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 Fondsmæglerselskab A/S
Denmark, Sweden Branch
Blasieholmsgatan 5
S-10 394 Stockholm
Sweden

RESEARCH ADVISOR FOR C WORLDWIDE HEALTHCARE SELECT

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

DEPOSITARY

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

REGISTRAR AND TRANSFER AGENT

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

PRINCIPAL DISTRIBUTION AND PAYING AGENT

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

AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

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

LEGAL ADVISORS

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Directors

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

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

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

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

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022

	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	5,117,547,696.28	29,038,938.25	15,064,270.22	685,856,339.08
Cash at bank		97,775,043.85	1,055,544.21	1,089,203.32	15,038,995.02
Dividends receivable	2.4	6,185,515.34	88,279.23	48,308.63	43,795.08
Receivable on investments sold		8,168,553.91	-	405,048.79	-
Receivable on subscriptions		701,490.33	21,114.33	30,950.78	-
Total Assets		5,230,378,299.71	30,203,876.02	16,637,781.74	700,939,129.18
Liabilities					
Bank overdraft		(0.03)	(0.03)	-	-
Management fees payable	5	(5,750,167.48)	(29,512.25)	(20,255.64)	(874,157.90)
Depository and administration fees payable	6	(309,225.53)	(2,100.80)	(702.26)	(29,723.99)
Subscription tax payable	4	(497,261.57)	(1,936.15)	(1,875.45)	(86,618.51)
Payable on investments purchased		(6,409,140.33)	-	-	-
Payable on redemptions		(164,561.40)	-	-	(59,603.62)
Other payables		(2,924,311.44)	(40,601.64)	(966.35)	(3,430.76)
Total Liabilities		(16,054,667.78)	(74,150.87)	(23,799.70)	(1,053,534.78)
Net assets at the end of the period		5,214,323,631.93	30,129,725.15	16,613,982.04	699,885,594.40

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 (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	56,272,594.96	1,287,040,942.76	7,396,993,844.50	1,702,396,643.24
Cash at bank		3,025,325.93	38,017,340.78	393,284,587.02	9,938,200.42
Dividends receivable	2.4	-	-	4,164,563.10	1,940,694.87
Receivable on investments sold		-	-	-	-
Receivable on subscriptions		-	-	4,454,198.22	110,962.64
Total Assets		59,297,920.89	1,325,058,283.54	7,798,897,192.84	1,714,386,501.17
Liabilities					
Bank overdraft		-	-	-	-
Management fees payable	5	(32,448.72)	(1,312,305.90)	(9,694,431.61)	(2,093,819.03)
Depository and administration fees payable	6	(2,815.95)	(63,424.38)	(393,489.63)	(109,234.52)
Subscription tax payable	4	(2,866.36)	(172,979.30)	(919,685.70)	(148,139.27)
Payable on investments purchased		-	-	-	-
Payable on redemptions		(818.85)	(314,740.51)	-	(59,563.23)
Other payables		(258.52)	(5,833.69)	(28,216.95)	(5,805.26)
Total Liabilities		(39,208.40)	(1,869,283.78)	(11,035,823.89)	(2,416,561.31)
Net assets at the end of the period		59,258,712.49	1,323,188,999.76	7,787,861,368.95	1,711,969,939.86

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 (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	787,335,980.66	834,239,313.49	53,072,940.73	46,744,352.02
Cash at bank		16,344,262.79	7,344,309.54	868,343.19	196,503.15
Dividends receivable	2.4	2,528,577.33	967,532.81	116,020.27	5,399.86
Receivable on investments sold		6,981,419.82	750,994.14	-	-
Receivable on subscriptions		157.50	100,493.00	443.97	-
Total Assets		813,190,398.10	843,402,642.98	54,057,748.16	46,946,255.03
Liabilities					
Bank overdraft		-	-	-	-
Management fees payable	5	(761,847.73)	(710,193.21)	(55,686.98)	(36,157.43)
Depository and administration fees payable	6	(56,357.67)	(53,960.10)	(3,763.08)	(2,663.96)
Subscription tax payable	4	(79,349.15)	(58,217.21)	(3,826.90)	(2,165.64)
Payable on investments purchased		(5,628,225.65)	(749,870.06)	-	-
Payable on redemptions		(10,153.11)	(1,290.45)	-	-
Other payables		(1,832,236.15)	(16,461.87)	(1,019,699.64)	(715.99)
Total Liabilities		(8,368,169.46)	(1,589,992.90)	(1,082,976.60)	(41,703.02)
Net assets at the end of the period		804,822,228.64	841,812,650.08	52,974,771.56	46,904,552.01

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 30 JUNE 2022

	Notes	Combined ^① USD	C WorldWide Emerging Markets USD	C WorldWide Stable Equities USD	C WorldWide Healthcare Select EUR
Income					
Dividends (net of withholding taxes)	2.4	45,250,331.83	223,602.37	183,613.02	2,101,669.19
Bank interests	2.4	0.16	-	-	-
Other income		7,381,472.91	120,460.56	-	-
Total Income		52,631,804.90	344,062.93	183,613.02	2,101,669.19
Expenses					
Management fees	5	(38,869,062.69)	(195,776.53)	(124,807.97)	(5,663,210.24)
Depository fees	6	(446,868.31)	(6,945.35)	(854.66)	(20,252.17)
Bank and interests expenses		(313,263.08)	(2,897.43)	(2,305.18)	(29,509.49)
Subscription tax	4	(1,055,765.97)	(4,160.48)	(3,948.23)	(181,485.20)
Other expenses		(454,331.65)	(25,084.52)	(3,402.10)	(16,587.58)
Total Expenses		(41,139,291.70)	(234,864.31)	(135,318.14)	(5,911,044.68)
Net investment income/(loss)		11,492,513.20	109,198.62	48,294.88	(3,809,375.49)
Net realised gains/(losses) on investments	2.2	75,092,510.20	(2,591,784.31)	597,310.72	8,764,629.32
Net realised gains/(losses)		86,585,023.40	(2,482,585.69)	645,605.60	4,955,253.83
Change in net unrealised gains/(losses) on investments		(1,934,377,570.52)	(8,582,855.79)	(3,377,213.79)	(111,497,944.99)
Increase/(Decrease) in net assets as result of operations		(1,847,792,547.12)	(11,065,441.48)	(2,731,608.19)	(106,542,691.16)
Subscriptions		318,733,532.00	4,343,890.16	1,988,551.62	11,863,477.89
Redemptions		(448,638,644.06)	(1,084,387.58)	(729,515.95)	(27,774,211.31)
Dividend paid	9	(4,637,050.94)	-	-	-
Increase/(Decrease) in net assets		(1,982,334,710.12)	(7,805,938.90)	(1,472,572.52)	(122,453,424.58)
Net assets at the beginning of the period	(i)	7,583,312,046.15	37,935,664.05	18,086,554.56	822,339,018.98
Currency translation adjustment		(386,653,704.10)	-	-	-
Net assets at the end of the period		5,214,323,631.93	30,129,725.15	16,613,982.04	699,885,594.40

① Combined net assets at the beginning of the period are translated at the exchange rate ruling as at 31 December 2021 (1 EUR = 1.1342 USD and 1 SEK = 0.11024386 USD).

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 (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	1,289,793.13	28,494,302.25	138,688,513.54	11,982,244.89
Bank interests	2.4	-	-	-	-
Other income		131,165.05	45.82	-	1,675,190.30
Total Income		1,420,958.18	28,494,348.07	138,688,513.54	13,657,435.19
Expenses					
Management fees	5	(221,527.39)	(9,446,959.07)	(69,881,427.50)	(13,897,049.67)
Depository fees	6	(1,415.40)	(24,718.09)	(162,161.99)	(128,012.49)
Bank and interests expenses		(12,918.10)	(244,979.46)	(1,682,479.83)	(35,580.01)
Subscription tax	4	(6,134.16)	(361,165.12)	(1,945,573.55)	(318,715.76)
Other expenses		(3,222.84)	(65,713.94)	(221,521.70)	(40,976.02)
Total Expenses		(245,217.89)	(10,143,535.68)	(73,893,164.57)	(14,420,333.95)
Net investment income/(loss)		1,175,740.29	18,350,812.39	64,795,348.97	(762,898.76)
Net realised gains/(losses) on investments	2.2	1,132,688.88	16,845,155.69	129,541,912.77	(9,970,217.52)
Net realised gains/(losses)		2,308,429.17	35,195,968.08	194,337,261.74	(10,733,116.28)
Change in net unrealised gains/(losses) on investments		(26,682,875.01)	(725,835,932.85)	(5,530,216,972.41)	(577,481,937.64)
Increase/(Decrease) in net assets as result of operations		(24,374,445.84)	(690,639,964.77)	(5,335,879,710.67)	(588,215,053.92)
Subscriptions		251,550.96	29,930,643.51	528,834,358.63	139,563,151.27
Redemptions		(1,455,795.80)	(174,712,495.55)	(956,844,800.73)	(68,621,856.51)
Dividend paid	9	(2,417.49)	(4,266,426.37)	(7,809,278.51)	(684,879.17)
Increase/(Decrease) in net assets		(25,581,108.17)	(839,688,243.18)	(5,771,699,431.28)	(517,958,638.33)
Net assets at the beginning of the period	(i)	84,839,820.66	2,162,877,242.94	13,559,560,800.23	2,229,928,578.19
Currency translation adjustment		-	-	-	-
Net assets at the end of the period		59,258,712.49	1,323,188,999.76	7,787,861,368.95	1,711,969,939.86

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 30 JUNE 2022 (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	7,296,729.96	5,257,167.82	229,778.06	121,162.95
Bank interests	2.4	-	-	0.16	-
Other income		2,990,101.58	920,390.40	1,505,827.29	229.11
Total Income		10,286,831.54	6,177,558.22	1,735,605.51	121,392.06
Expenses					
Management fees	5	(5,203,020.08)	(4,836,651.89)	(402,384.99)	(174,596.50)
Depositary fees	6	(184,514.39)	(63,505.36)	(17,014.55)	(2,710.74)
Bank and interests expenses		(13,865.66)	(22,291.67)	(1,801.52)	(2,488.06)
Subscription tax	4	(170,213.92)	(121,491.93)	(8,166.07)	(4,557.51)
Other expenses		(25,404.72)	(28,404.15)	(276,972.40)	(4,478.62)
Total Expenses		(5,597,018.77)	(5,072,345.00)	(706,339.53)	(188,831.43)
Net investment income/(loss)		4,689,812.77	1,105,213.22	1,029,265.98	(67,439.37)
Net realised gains/(losses) on investments	2.2	30,870,209.91	28,238,153.40	2,463,688.12	(181,439.31)
Net realised gains/(losses)		35,560,022.68	29,343,366.62	3,492,954.10	(248,878.68)
Change in net unrealised gains/(losses) on investments		(305,700,923.25)	(251,663,124.02)	(16,436,223.45)	(9,466,603.88)
Increase/(Decrease) in net assets as result of operations		(270,140,900.57)	(222,319,757.40)	(12,943,269.35)	(9,715,482.56)
Subscriptions		25,962,676.03	40,084,164.52	4,663,137.03	33,517,772.15
Redemptions		(104,284,632.98)	(117,422,724.00)	(10,637,064.47)	(563,975.98)
Dividend paid	9	-	(2,664,962.44)	-	-
Increase/(Decrease) in net assets		(348,462,857.52)	(302,323,279.32)	(18,917,196.79)	23,238,313.61
Net assets at the beginning of the period	(i)	1,153,285,086.16	1,144,135,929.40	71,891,968.35	23,666,238.40
Currency translation adjustment		-	-	-	-
Net assets at the end of the period		804,822,228.64	841,812,650.08	52,974,771.56	46,904,552.01

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 30 JUNE 2022

	Units outstanding as at 30 June 2022
C WorldWide Emerging Markets	
Class 1A	312,025.72
Class 2A	114,048.10
Class 7A	551,581.47
C WorldWide Stable Equities	
Class 1A	375,267.25
Class 2A	37,835.48
Class 7A	9,445.72
C WorldWide Healthcare Select	
Class 1A	5,241,369.16
Class 2A	72,748.10
Class 7A	220,076.86
C WorldWide Nordic	
Class 1A	62,860.92
Class 2A	206,086.81
Class 5B	314.97
Class 8A	565.76
C WorldWide Sweden	
Class 1A	3,791,785.51
Class 5B	568,900.35
Class 7A	1,404,020.33
Class 8A	968.14
C WorldWide Sweden Small Cap	
Class 1A	9,962,800.34
Class 5B	216,778.53
Class 6A	44,380.68
Class 7A	4,129,291.12
C WorldWide Global Equities	
Class 1A	6,080,758.47
Class 2A	214,193.34
Class 3A	697,432.84
Class 5A	3,253,384.94
Class 5B	157,758.97
Class 7A	41,466.17
Class 8A	7,832.97
Class 10A	21,134.87
C WorldWide Asia	
Class 1A	1,572,736.47
Class 2A	15,123.66
Class 3A	36,388.39
Class 4A	393,895.40
Class 5A	2,997,298.07
Class 7A	959,197.80
Class 9A	11,071.53

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 30 JUNE 2022 (CONTINUED)

	Units outstanding as at 30 June 2022
C WorldWide Global Equities Ethical	
Class 1A	11,477,618.43
Class 2A	2,542,217.63
Class 3A	14,702,223.06
Class 5A	229,498.78
Class 5B	3,155,867.91
Class 6A	354,386.52
Class 7A	3,604,657.70
Class 12A	271,336.98
C WorldWide India	
Class 1A	144,091.58
Class 5A	190,308.58
Class 8A	237.36
C WorldWide Centuria Global Equities	
Class 1A	130,454.70
Class 3A	439,075.98
Class 4A	11,983.22
Class 5B	10,643.08
Class 8A	458.56

C WORLDWIDE

STATISTICS

	Total net assets			Net asset value per unit		
	30-Jun-2022	31-Dec-2021	31-Dec-2020	30-Jun-2022	31-Dec-2021	31-Dec-2020
C WorldWide Emerging Markets, expressed in USD						
Class 1A	11,145,232.25	14,708,409.41	11,472,614.37	35.72	49.24	51.14
Class 2A	5,641,020.85	7,323,000.97	6,582,697.07	49.46	67.76	69.51
Class 7A	13,343,472.05	15,904,253.67	10,844,867.88	24.19	33.20	34.14
C WorldWide Stable Equities, expressed in USD						
Class 1A	14,398,968.09	15,677,068.66	17,541,650.16	38.37	44.96	38.99
Class 2A	1,840,684.06	2,205,456.59	3,116,655.31	48.65	56.68	48.60
Class 7A	374,329.89	204,029.31	175,460.04	39.63	46.24	39.77
C WorldWide Healthcare Select, expressed in EUR						
Class 1A	660,012,331.90	778,393,117.97	761,234,916.81	125.92	144.87	134.13
Class 2A	11,253,848.70	13,711,507.38	15,558,465.25	154.70	177.14	162.48
Class 7A	28,619,413.80	30,234,393.63	22,076,668.63	130.04	148.98	136.79
C WorldWide Nordic, expressed in USD						
Class 1A	11,200,010.26	16,969,832.43	15,558,155.51	178.17	252.09	231.89
Class 2A	47,928,145.83	67,785,339.94	71,938,169.86	232.56	327.00	297.09
Class 5B	31,002.52	50,166.89	47,935.63	98.43	149.08	142.45
Class 8A	99,553.88	34,481.40	16,307.08	175.96	247.48	224.93
C WorldWide Sweden, expressed in SEK						
Class 1A	1,099,387,243.46	1,828,942,910.89	2,126,146,432.65	289.94	433.71	353.31
Class 5B	57,048,459.34	85,316,368.93	67,446,667.54	100.28	160.98	135.99
Class 7A	166,484,771.85	248,217,949.21	335,177,380.74	118.58	176.80	143.16
Class 8A	268,525.11	400,013.91	138,987.32	277.36	413.18	333.86
C WorldWide Sweden Small Cap, expressed in SEK						
Class 1A	5,468,254,681.07	9,977,964,806.40	6,793,698,750.34	548.87	913.41	703.37
Class 5B	88,877,659.35	153,997,889.85	65,559,837.52	409.99	737.53	588.99
Class 6A	25,094,138.50	137,935,071.36	59,770,208.99	565.43	937.12	715.95
Class 7A	2,205,634,890.03	3,289,663,032.62	3,053,872,663.44	534.14	885.12	675.93
C WorldWide Global Equities, expressed in USD						
Class 1A	973,535,596.44	1,333,891,379.82	1,203,747,941.64	160.10	216.25	182.83
Class 2A	43,679,991.69	62,672,888.12	57,020,189.36	203.93	273.88	228.94
Class 3A	151,384,174.16	183,926,741.56	162,696,827.56	217.06	291.07	242.59
Class 5A	522,648,166.13	616,115,937.86	549,238,712.40	160.65	216.95	183.35
Class 5B	9,708,892.34	10,958,452.80	10,013,883.97	61.54	88.78	77.92
Class 7A	6,467,989.83	9,520,365.35	9,248,234.86	155.98	209.59	175.38
Class 8A	1,055,824.36	1,222,610.60	865,379.74	134.79	180.97	151.19
Class 9A*	-	6,327,041.19	5,304,752.62	-	148.86	124.81
Class 10A	3,489,304.91	5,293,160.89	1,187,852.60	165.10	222.10	186.29

C WORLDWIDE

STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	30-Jun-2022	31-Dec-2021	31-Dec-2020	30-Jun-2022	31-Dec-2021	31-Dec-2020
C WorldWide Asia, expressed in USD						
Class 1A	280,457,457.85	413,194,336.06	451,149,329.31	178.32	237.43	244.94
Class 2A	3,039,104.52	4,353,695.50	4,541,277.71	200.95	265.77	270.52
Class 3A	7,195,915.02	9,538,684.05	10,366,863.82	197.75	261.41	265.81
Class 4A	79,632,093.11	151,258,489.93	154,026,205.07	202.17	267.11	271.33
Class 5A	281,792,227.65	373,218,217.34	314,668,325.05	94.02	124.55	127.21
Class 7A	150,669,234.86	198,048,049.99	209,866,820.08	157.08	208.11	212.57
Class 9A	2,036,195.63	3,673,613.29	5,232,374.51	183.91	243.88	249.58
C WorldWide Global Equities Ethical, expressed in EUR						
Class 1A	317,645,426.21	464,914,570.86	346,564,898.03	27.68	34.56	27.12
Class 2A	91,633,131.87	122,580,654.55	92,879,577.95	36.04	44.72	34.63
Class 3A	256,670,276.25	318,772,638.39	276,740,786.75	17.46	21.65	16.75
Class 5A	2,508,554.55	2,740,679.80	2,101,854.38	10.93	13.58	10.55
Class 5B	52,572,434.70	67,376,953.56	48,159,105.49	16.66	21.84	17.78
Class 6A	72,580,423.68	90,150,448.04	74,907,623.66	204.81	255.73	200.61
Class 7A	45,511,154.19	74,989,414.69	25,516,160.42	12.63	15.70	12.22
Class 12A	2,691,248.63	2,610,569.51	-	9.92	12.36	-
C WorldWide India, expressed in USD						
Class 1A	22,546,317.08	29,927,563.46	17,068,378.89	156.47	191.96	149.12
Class 5A	30,405,957.23	41,936,985.43	28,474,313.60	159.77	195.05	150.04
Class 8A	22,497.25	27,419.46	-	94.78	115.52	-
C WorldWide Centuria Global Equities, expressed in USD						
Class 1A	10,250,654.03	14,746,051.06	-	78.58	108.33	-
Class 3A	34,849,055.28	6,461,233.87	-	79.37	108.96	-
Class 4A	931,788.28	1,279,455.19	-	77.76	106.77	-
Class 5B	836,737.88	1,153,322.03	-	78.62	108.36	-
Class 8A	36,316.54	26,176.25	-	79.20	108.53	-

*Please refer to the Unit Classes closures note.

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Argentina</u>		
573.00	Mercadolibre	353,518.08	1.17
		353,518.08	1.17
	<u>Brazil</u>		
99,200.00	Banco BTG Pactual	415,457.83	1.38
86,800.00	Raia Drogasil	314,780.13	1.04
53,200.00	TOTVS	230,199.12	0.76
93,100.00	WEG	460,094.42	1.53
		1,420,531.50	4.71
	<u>Canada</u>		
95,600.00	Ivanhoe Mines	542,111.55	1.80
		542,111.55	1.80
	<u>China</u>		
19,000.00	Airtac International Group	632,439.88	2.10
115,229.00	Alibaba Group Holding	1,643,296.39	5.45
87,300.00	Beijing Oriental Yuhong	671,448.15	2.23
138,000.00	China Merchants Bank	923,341.62	3.06
149,488.00	East Money Information	567,393.19	1.88
26,320.00	Ganfeng Lithium	289,649.14	0.96
37,900.00	Hangzhou Tigermed Consulting	648,185.15	2.15
22,457.00	JD.com	723,523.81	2.40
76,370.00	Jiangsu Hengli Hydraulic	704,356.90	2.34
59,752.00	Longi Green Energy Technol - A	594,930.63	1.97
36,000.00	Shenzhou Intl. Group	436,092.53	1.45
25,400.00	Sungrow Power	372,915.42	1.24
27,300.00	Sunny Optical Technology	444,997.13	1.48
45,300.00	Tencent Holdings	2,046,048.56	6.79
		10,698,618.50	35.50
	<u>Hong Kong</u>		
44,000.00	Techtronic Industries Company	458,981.71	1.52
		458,981.71	1.52
	<u>India</u>		
12,885.00	Aavas Financiers	328,518.68	1.09
23,640.00	Affle India	317,088.03	1.05
11,677.00	Amber Enterprises India	331,871.78	1.10
11,048.00	Balkrishna Industries	300,368.24	1.00
16,698.00	Godrej Properties	249,881.71	0.83
11,818.00	HDFC Bank - ADR	642,544.66	2.13
46,547.00	ICICI Bank - ADR	819,227.20	2.72
120,834.00	Indian Energy Exchange	242,664.64	0.81
18,820.00	Kajaria Ceramics	225,628.58	0.75
49,083.00	KEC International	242,934.43	0.81
8,109.00	L&T Technology Services	310,905.35	1.03
657,837.00	Lemon Tree Hotels	508,051.32	1.69
13,763.00	Multi Commodity Exch India	227,723.51	0.76
14,535.00	Schaeffler India	421,161.78	1.40
		5,168,569.91	17.17

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2022 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (Continued)			
<u>Indonesia</u>			
1,982,000.00	Bank BTPN Syariah TBK	375,242.70	1.25
3,027,200.00	Bank Rakyat Indonesia Perser	843,429.34	2.80
		1,218,672.04	4.05
<u>Mexico</u>			
722,700.00	Gentera SAB de CV	558,406.29	1.85
185,900.00	Walmart de Mexico	629,454.09	2.09
		1,187,860.38	3.94
<u>South Korea</u>			
2,926.00	Hansol Chemical	459,623.62	1.53
48,620.00	Samsung Electronics Pref.	1,946,776.73	6.46
1,352.00	Samsung SDI	553,842.36	1.84
		2,960,242.71	9.83
<u>Taiwan</u>			
110,243.00	Chalease	772,056.48	2.56
20,000.00	MediaTek	437,323.66	1.45
21,000.00	Realtek Semiconductor	256,045.95	0.85
30,800.00	Richwave Technology	163,455.60	0.54
156,000.00	TSMC - ADR	2,494,155.58	8.28
		4,123,037.27	13.68
<u>Uruguay</u>			
21,685.00	DLocal Uruguay	545,594.60	1.81
2,100.00	Globant	361,200.00	1.20
		906,794.60	3.01
Total shares		29,038,938.25	96.38
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		29,038,938.25	96.38
TOTAL SECURITIES PORTFOLIO		29,038,938.25	96.38

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	13.09
Banks	11.96
Internet & Direct Marketing Retail	9.02
Machinery	7.36
Interactive Media & Services	6.79
Technology Hardware, Storage & Peripherals	6.46
Capital Markets	4.83
Electronic Equipment, Instruments & Components	3.32
Food & Staples Retailing	3.13
IT Services	3.01
Electrical Equipment	2.77
Metals & Mining	2.76
Diversified Financial Services	2.56
Construction Materials	2.23
Life Sciences Tools & Services	2.15
Consumer Finance	1.85
Hotels, Restaurants & Leisure	1.69
Chemicals	1.53
Textiles, Apparel & Luxury Goods	1.45
Household Durables	1.10
Thrifts & Mortgage Finance	1.09
Media	1.05
Professional Services	1.03
Auto Components	1.00
Real Estate Management & Development	0.83
Construction & Engineering	0.81
Software	0.76
Building Products	0.75
Total	96.38

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

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>		
56,193.00	Osisko Gold Royalties	585,250.10	3.52
		585,250.10	3.52
	<u>Denmark</u>		
3,455.00	Carlsberg B	436,295.77	2.63
4,466.00	Novo Nordisk B	489,732.21	2.95
11,972.00	Tryg A / S	267,057.76	1.61
		1,193,085.74	7.19
	<u>Germany</u>		
3,024.00	Deutsche Boerse	500,564.32	3.01
34,194.00	Deutsche Telekom	672,879.59	4.05
17,241.00	Vonovia	522,663.57	3.15
		1,696,107.48	10.21
	<u>Hong Kong</u>		
32,900.00	Link reit	268,348.95	1.62
		268,348.95	1.62
	<u>India</u>		
4,842.00	HDFC Bank Foreign Premium	263,259.54	1.58
7,990.00	Infosys - ADR	147,095.90	0.89
		410,355.44	2.47
	<u>Japan</u>		
13,500.00	Asahi Group Holding	441,621.28	2.66
		441,621.28	2.66
	<u>Luxembourg</u>		
35,916.00	Grand City Properties	476,513.23	2.87
		476,513.23	2.87
	<u>Singapore</u>		
15,800.00	DBS Group	336,788.28	2.03
		336,788.28	2.03
	<u>Switzerland</u>		
1,417.00	Nestle	164,612.24	0.99
		164,612.24	0.99
	<u>Taiwan</u>		
18,540.00	Poya International	196,783.56	1.18
		196,783.56	1.18
	<u>United Kingdom</u>		
2,174.00	AstraZeneca	284,174.71	1.71
13,693.00	Atlantica Sustainable Infrastructure	435,574.33	2.62
19,070.00	Nomad Foods	372,627.80	2.24
		1,092,376.84	6.57
	<u>United States</u>		
2,101.00	Agilent Technologies	246,279.22	1.48
75.00	Alphabet C	162,674.63	0.98
63,645.00	Altus Power	392,053.20	2.36
4,147.00	Amdocs	343,330.13	2.07
574.00	American Tower Corporation	145,388.46	0.88
752.00	Automatic Data Processing	158,115.52	0.95
15,389.00	Brookfield Renewable	548,925.63	3.30
1,611.00	Dollar General	394,018.38	2.37
878.00	Elevance Health	426,497.28	2.57
4,543.00	Fiserv	400,601.74	2.41
15,050.00	Genpact	631,046.50	3.80
5,801.00	Intercontinental Exchange	548,020.47	3.30
2,295.00	Laboratory Corp of America Holdings	541,757.70	3.26
1,117.00	Mastercard	347,197.11	2.09
1,438.00	Microsoft Corporation	366,272.98	2.20
8,483.00	NextEra Energy	649,288.82	3.91

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2022 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (Continued)			
	<u>United States (continued)</u>		
1,201.00	Republic Services	155,409.40	0.94
3,731.00	Service Corporation Intl	257,252.45	1.55
646.00	Thermo Fisher Scientific	344,699.14	2.07
2,745.00	TJX Companies	153,225.90	0.92
9,050.00	VICI Properties	267,427.50	1.61
2,530.00	Visa A	490,010.40	2.95
1,542.00	Waste Management	232,934.52	1.39
		8,202,427.08	49.36
Total shares		15,064,270.22	90.67
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		15,064,270.22	90.67
TOTAL SECURITIES PORTFOLIO		15,064,270.22	90.67

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
IT Services	15.15
Independent Power and Renewable Electricity Producers	8.28
Capital Markets	6.31
Real Estate Management & Development	6.02
Health Care Providers & Services	5.83
Beverages	5.29
Pharmaceuticals	4.66
Equity Real Estate Investment Trusts (REITs)	4.11
Diversified Telecommunication Services	4.05
Electric Utilities	3.91
Banks	3.61
Life Sciences Tools & Services	3.55
Multiline Retail	3.55
Metals & Mining	3.52
Food Products	3.23
Commercial Services & Supplies	2.34
Software	2.20
Insurance	1.61
Diversified Consumer Services	1.55
Interactive Media & Services	0.98
Specialty Retail	0.92
Total	<u>90.67</u>

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY/ NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In EUR)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
29,440.00	Genmab	9,104,808.09	1.30
519,459.00	Novo Nordisk B	54,698,277.91	7.83
		63,803,086.00	9.13
	<u>Jersey</u>		
241,784.00	Novocure	20,128,536.38	2.88
		20,128,536.38	2.88
	<u>Netherlands</u>		
450,000.00	ONWARD Medical	2,340,000.00	0.33
		2,340,000.00	0.33
	<u>Switzerland</u>		
116,418.00	Roche Holding Genusshaine	36,970,814.43	5.28
		36,970,814.43	5.28
	<u>United Kingdom</u>		
485,890.00	AstraZeneca	60,988,353.05	8.71
		60,988,353.05	8.71
	<u>United States</u>		
1,156,142.00	Aerie Pharmaceuticals	8,570,595.24	1.22
63,428.00	Align Technology	14,241,153.92	2.03
380,400.00	Axonics	20,532,252.68	2.93
92,498.00	Biohaven Pharmaceutical	12,952,742.30	1.85
213,851.00	Biomarin Pharma	16,931,071.83	2.42
583,460.00	Cara Therapeutics	5,333,724.05	0.76
334,756.00	Centene	27,204,153.55	3.89
928,464.00	Coherus Biosciences	6,374,609.97	0.91
282,000.00	Dexcom	20,097,987.19	2.87
272,241.00	Edwards Lifesciences Corporation	24,730,174.14	3.53
71,000.00	Elevance Health Corporation	33,117,885.88	4.73
364,630.00	Exact Sciences	13,546,703.77	1.94
197,212.00	Glaukos	8,408,118.32	1.20
1,202,069.00	Heron Therapeutics	3,451,303.03	0.49
311,544.00	Horizon Therapeutics	24,131,651.04	3.45
52,459.00	Humana	23,676,069.85	3.38
57,978.00	Illumina	10,115,253.28	1.45
343,110.00	Insmed	6,395,012.80	0.91
62,908.00	Insulet Corporation	12,999,619.84	1.86
110,811.00	Intuitive Surgical	21,077,928.79	3.02
1,160,000.00	Iovance Biotherapeutics	11,640,102.01	1.67
80,000.00	iRhythm Technologies	8,547,725.79	1.22
1,500,000.00	Karyopharm Therapeutics	6,395,238.36	0.92
225,809.00	Krystral Biotech	13,671,269.52	1.95
704,933.00	Oak Street Health	11,006,541.86	1.57
750,000.00	Outset Medical	10,946,804.40	1.56
670,000.00	Privia Health Group	18,573,942.35	2.65
100,000.00	Quidel	9,335,991.74	1.33
120,329.00	Sarepta Therapeutics	8,685,550.80	1.24
168,000.00	Teladoc Health	5,209,065.68	0.74
58,000.00	Teleflex	13,981,210.57	2.00
79,477.00	Thermo Fisher Scientific	40,722,239.53	5.83
108,557.00	Vertex Pharmaceuticals	29,021,855.14	4.15
		501,625,549.22	71.67
Total shares		685,856,339.08	98.00
Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market		685,856,339.08	98.00
TOTAL SECURITIES PORTFOLIO		685,856,339.08	98.00

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Health Care Equipment & Supplies	26.76
Pharmaceuticals	23.80
Biotechnology	23.19
Health Care Providers & Services	16.23
Life Sciences Tools & Services	7.28
Health Care Technology	0.74
Total	<u>98.00</u>

C WORLDWIDE

C WORLDWIDE NORDIC

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

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>			
40,000.00	GN Store Nord	1,389,662.95	2.35
167,275.00	Invisio Communications	2,375,256.52	4.01
54,226.00	Novo Nordisk B	5,946,309.58	10.03
27,426.00	Novozymes	1,629,514.49	2.75
20,429.00	Orsted	2,096,881.10	3.54
6,226.00	Rockwool Intl. B	1,379,235.15	2.33
129,000.00	Tryg A/S	2,877,585.31	4.86
55,318.00	Vestas Wind Systems	1,161,156.68	1.96
		18,855,601.78	31.83
<u>Finland</u>			
41,828.00	Kone OYJ B	1,958,007.58	3.30
60,000.00	UPM-Kymmene	1,800,788.88	3.04
242,240.00	Wartsila OYJ	1,859,725.12	3.14
		5,618,521.58	9.48
<u>Norway</u>			
68,500.00	Borregaard	1,105,407.01	1.87
20,000.00	Salmar	1,401,930.43	2.37
87,948.00	Scatec	756,812.81	1.28
235,772.00	Storebrand	1,669,800.99	2.82
81,130.00	Tomra Systems	1,491,366.91	2.52
35,689.00	Yara International	1,486,606.72	2.51
		7,911,924.87	13.37
<u>Sweden</u>			
79,731.00	Alfa Laval	1,893,649.05	3.20
125,370.00	Assa Abloy B	2,643,501.30	4.46
362,728.00	Atlas Copco A	3,359,905.73	5.67
145,344.00	Bravida Holding	1,255,975.49	2.12
86,613.00	Essity B	2,242,424.12	3.78
186,215.00	Hexagon B	1,905,272.18	3.22
71,626.00	Lindab International	1,026,821.15	1.73
269,136.00	Munters Group	1,540,440.35	2.60
268,661.00	Nibe Industrier B	1,985,320.10	3.35
79,519.00	Sandvik	1,269,516.71	2.14
328,944.00	SSAB A	1,424,307.46	2.40
130,951.00	Volvo B	1,998,034.69	3.37
		22,545,168.33	38.04
<u>Switzerland</u>			
51,138.00	ABB (SE)	1,341,378.40	2.26
		1,341,378.40	2.26
Total shares		56,272,594.96	94.98
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		56,272,594.96	94.98
TOTAL SECURITIES PORTFOLIO		56,272,594.96	94.98

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE NORDIC

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	20.82
Building Products	14.47
Pharmaceuticals	10.03
Insurance	7.68
Chemicals	7.13
Commercial Services & Supplies	4.64
Electrical Equipment	4.22
Aerospace & Defense	4.01
Household Products	3.78
Electric Utilities	3.54
Electronic Equipment, Instruments & Components	3.22
Paper & Forest Products	3.04
Metals & Mining	2.40
Food Products	2.37
Health Care Equipment & Supplies	2.35
Independent Power and Renewable Electricity Producers	1.28
Total	94.98

C WORLDWIDE

C WORLDWIDE SWEDEN

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In SEK)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
259,444.00	Invisio Communications	37,878,824.00	2.86
		37,878,824.00	2.86
	<u>Sweden</u>		
296,767.00	Addtech B	39,351,304.20	2.97
161,643.00	Alfa Laval	39,473,220.60	2.98
190,702.00	Artificial Solution Intl.	5,711,524.90	0.43
291,989.00	Assa Abloy B	63,303,215.20	4.78
1,158,192.00	Atlas Copco A	110,306,206.08	8.34
289,766.00	Bilia A	42,276,859.40	3.20
737,898.00	Cint Group	40,990,233.90	3.10
323,295.00	Engcon	20,044,290.00	1.51
398,124.00	Fastighets AB Balder B	19,368,732.60	1.46
471,615.00	Hennes & Mauritz B	57,225,764.10	4.32
776,825.00	Hexagon B	81,721,990.00	6.19
77,000.00	Holmen	31,808,700.00	2.40
135,186.00	Intrum	26,253,121.20	1.98
131,350.00	Lime Technologies	29,790,180.00	2.25
174,095.00	Mycronic	25,121,908.50	1.90
580,705.00	Nibe Industrier B	44,121,965.90	3.33
284,996.00	Nordnet	37,947,217.40	2.87
481,250.00	RVRC Holding	19,846,750.00	1.50
326,605.00	Sandvik	53,612,210.75	4.05
250,000.00	Sinch	8,267,500.00	0.62
645,000.00	Storskogen	9,181,575.00	0.69
245,287.00	Storytel AB	12,016,610.13	0.91
751,890.00	Svenska Handelsbanken A	65,790,375.00	4.98
692,500.00	Synsam Group	41,134,500.00	3.11
605,620.00	Systemair	29,675,380.00	2.24
78,411.00	Thule Group	19,540,021.20	1.48
77,189.00	Vitrolife	18,015,912.60	1.36
473,095.00	Volvo B	74,219,143.60	5.61
300,984.00	Wihlborgs Fastigheter	21,670,848.00	1.64
220,000.00	XSpray Pharma	12,144,000.00	0.92
		1,099,931,260.26	83.12
	<u>Switzerland</u>		
222,305.00	ABB (SE)	59,955,658.50	4.53
		59,955,658.50	4.53
	<u>United Kingdom</u>		
66,425.00	AstraZeneca	89,275,200.00	6.76
		89,275,200.00	6.76
Total shares		1,287,040,942.76	97.27
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,287,040,942.76	97.27
TOTAL SECURITIES PORTFOLIO		1,287,040,942.76	97.27

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	22.49
Specialty Retail	12.13
Building Products	10.35
Electronic Equipment, Instruments & Components	8.08
Pharmaceuticals	6.75
Software	6.41
Banks	4.97
Electrical Equipment	4.53
Real Estate Management & Development	3.11
Trading Companies & Distributors	2.97
Capital Markets	2.87
Aerospace & Defense	2.86
Paper & Forest Products	2.41
Biotechnology	2.28
Commercial Services & Supplies	1.98
Leisure Products	1.48
Media	0.91
Industrial Conglomerates	0.69
Total	<u>97.27</u>

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In SEK)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
1,631,106.00	Invisio Communications	238,141,476.00	3.06
		238,141,476.00	3.06
	<u>Sweden</u>		
3,193,889.00	Addtech B	423,509,681.40	5.44
1,553,537.00	Alimak Group	119,466,995.30	1.53
1,907,568.00	Beijer Alma	314,367,206.40	4.04
2,851,843.00	Bilia A	416,083,893.70	5.34
1,807,909.00	Castellum	237,016,869.90	3.04
4,808,213.00	Cint Group	267,096,232.15	3.43
7,295,360.00	Corem Property Group	83,969,593.60	1.08
7,450,000.00	Electrolux Professional	400,437,500.00	5.14
3,074,886.00	Elekta B	217,640,431.08	2.79
1,059,146.00	Enea	124,979,228.00	1.60
1,993,773.00	Engcon	123,613,926.00	1.59
799,749.00	Hansa Biopharma	39,043,746.18	0.50
1,938,225.00	Intrum	376,403,295.00	4.84
912,636.00	JM	153,231,584.40	1.97
1,496,090.00	Medicover B	197,483,880.00	2.54
531,709.00	Mips	234,377,327.20	3.01
3,000,151.00	Modern Times Group B	247,812,472.60	3.18
4,474,543.00	Munters Group	263,326,855.55	3.38
1,733,487.00	Mycronic	250,142,174.10	3.21
7,288,340.00	NCAB Group	370,903,622.60	4.77
2,334,334.00	Nordnet	310,816,572.10	3.99
824,190.00	RaySearch Laboratories	44,094,165.00	0.57
1,186,441.00	Readly International	7,385,595.23	0.09
2,743,750.00	RVRC Holding	113,152,250.00	1.45
2,569,201.00	Securitas	224,239,863.28	2.88
2,516,280.00	Stillfront Group	57,622,812.00	0.74
1,388,619.00	Storytel AB	68,028,444.81	0.87
5,592,500.00	Synsam Group	332,194,500.00	4.27
4,988,308.00	Systemair	244,427,092.00	3.14
1,021,116.00	Thule Group	254,462,107.20	3.27
1,262,318.00	Vitrolife	294,625,021.20	3.78
3,063,018.00	VNV Global	73,941,254.52	0.95
3,791,058.00	Wihlborgs Fastigheter	272,956,176.00	3.50
		7,158,852,368.50	91.92
Total shares		7,396,993,844.50	94.98
Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market		7,396,993,844.50	94.98
TOTAL SECURITIES PORTFOLIO		7,396,993,844.50	94.98

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	12.31
Specialty Retail	11.07
Electronic Equipment, Instruments & Components	7.97
Commercial Services & Supplies	7.71
Real Estate Management & Development	7.62
Building Products	6.52
Leisure Products	6.28
Trading Companies & Distributors	5.44
Capital Markets	4.94
Biotechnology	4.28
Entertainment	3.92
Software	3.43
Aerospace & Defense	3.06
Health Care Equipment & Supplies	2.79
Health Care Providers & Services	2.54
Household Durables	1.97
IT Services	1.60
Media	0.87
Health Care Technology	0.57
Interactive Media & Services	0.09
Total	94.98

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

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>		
997,231.00	Novo Nordisk B	109,354,262.68	6.39
		109,354,262.68	6.39
	<u>Germany</u>		
423,009.00	Siemens	42,483,900.46	2.48
		42,483,900.46	2.48
	<u>Hong Kong</u>		
5,700,400.00	AIA Group	61,787,933.47	3.61
		61,787,933.47	3.61
	<u>India</u>		
3,959,157.00	HDFC	108,726,688.17	6.35
		108,726,688.17	6.35
	<u>Indonesia</u>		
72,837,500.00	Bank Central Asia	35,452,962.40	2.07
		35,452,962.40	2.07
	<u>Japan</u>		
487,000.00	Hoya Corporation	41,521,158.38	2.43
113,500.00	Keyence Corporation	38,741,021.49	2.26
817,600.00	Sony Corporation	66,759,434.80	3.90
		147,021,614.67	8.59
	<u>Netherlands</u>		
104,344.00	ASML	48,621,635.92	2.84
		48,621,635.92	2.84
	<u>South Korea</u>		
896,683.00	Samsung Electronics	39,356,062.31	2.30
		39,356,062.31	2.30
	<u>Sweden</u>		
1,068,539.00	Assa Abloy B	22,530,782.75	1.32
3,418,144.00	Atlas Copco A	31,661,855.74	1.85
		54,192,638.49	3.17
	<u>Switzerland</u>		
591,853.00	Nestle	68,755,293.56	4.02
		68,755,293.56	4.02
	<u>Taiwan</u>		
3,441,000.00	TSMC - ADR	55,015,316.40	3.21
		55,015,316.40	3.21
	<u>United Kingdom</u>		
129,926.00	Linde	36,796,177.45	2.15
		36,796,177.45	2.15
	<u>United States</u>		
105,251.00	Adobe	37,744,061.11	2.20
49,989.00	Alphabet C	108,425,891.06	6.33
613,975.00	Amazon.com	63,558,692.00	3.71
208,509.00	American Tower Corporation	52,813,244.61	3.08
237,779.00	Ecolab	35,845,184.25	2.09
296,975.00	First Republic Bank	42,119,964.25	2.46
339,251.00	Fiserv	29,915,153.18	1.75
310,812.00	Home Depot	83,670,590.40	4.89
351,468.00	Microsoft Corporation	89,522,414.28	5.23
756,521.00	NextEra Energy	57,904,117.34	3.38
378,773.00	Procter & Gamble	53,759,251.89	3.14
140,896.00	S&P Global	46,912,732.16	2.74
198,175.00	Thermo Fisher Scientific	105,744,198.25	6.18
448,661.00	Visa	86,896,662.48	5.08
		894,832,157.26	52.26

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2022 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		1,702,396,643.24	99.44
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,702,396,643.24	99.44
TOTAL SECURITIES PORTFOLIO		1,702,396,643.24	99.44

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Software	7.43
IT Services	6.83
Pharmaceuticals	6.39
Diversified Financial Services	6.35
Interactive Media & Services	6.33
Life Sciences Tools & Services	6.18
Semiconductors & Semiconductor Equipment	6.05
Specialty Retail	4.89
Banks	4.53
Chemicals	4.24
Food Products	4.02
Household Durables	3.90
Internet & Direct Marketing Retail	3.71
Insurance	3.61
Electric Utilities	3.38
Household Products	3.14
Equity Real Estate Investment Trusts (REITs)	3.08
Capital Markets	2.74
Industrial Conglomerates	2.48
Health Care Equipment & Supplies	2.43
Technology Hardware, Storage & Peripherals	2.30
Electronic Equipment, Instruments & Components	2.26
Machinery	1.85
Building Products	1.32
Total	99.44

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
<u>Australia</u>			
684,167.00	OZ Minerals	8,306,771.86	1.03
		8,306,771.86	1.03
<u>China</u>			
389,000.00	Airtac International Group	12,831,346.90	1.59
3,645,714.00	Alibaba Group Holding	51,532,048.07	6.40
1,237,800.00	Beijing Oriental Yuhong	9,502,045.67	1.18
2,521,500.00	China Merchants Bank	16,759,725.05	2.08
2,163,189.00	East Money Information	8,181,525.71	1.02
729,120.00	Ganfeng Lithium	7,961,760.47	0.99
442,400.00	Hangzhou Tigermed Consulting	7,535,901.16	0.94
2,195,000.00	Hua Hong Semiconductor	7,902,796.37	0.98
372,578.00	JD.com	11,885,982.30	1.48
2,095,632.00	Longi Green Energy Technol - A	20,806,413.99	2.59
1,807,000.00	Ping An Insurance Group H	12,244,055.18	1.52
2,831,229.00	Sany Heavy Industry	8,040,423.72	1.00
1,283,600.00	Shenzhou Intl. Group	15,514,073.54	1.93
5,221,000.00	Sunac China Holdings	1,064,627.54	0.13
536,300.00	Sungrow Power	7,861,171.23	0.98
1,377,400.00	Sunny Optical Technology	22,280,828.42	2.77
1,092,900.00	Tencent Holdings	49,067,328.02	6.10
490,831.00	Trip.com - ADR	12,957,938.40	1.61
4,802,000.00	Xinyi Solar - A	7,394,690.41	0.92
837,320.00	Zhejiang Dingli Machinery	6,333,651.36	0.79
		297,658,333.51	37.00
<u>Hong Kong</u>			
2,662,600.00	AIA Group	28,748,664.22	3.57
566,700.00	ASM Pacific Technology	4,799,962.90	0.60
5,106,000.00	Geely Automobile	11,543,248.37	1.43
321,900.00	Hong Kong Exchanges & Clearing	15,751,875.81	1.96
1,253,000.00	Techtronic Industries Company	12,971,851.67	1.61
		73,815,602.97	9.17
<u>India</u>			
222,412.00	Aavas Financiers	5,657,501.72	0.70
182,099.00	Amber Enterprises India	5,169,857.99	0.64
237,998.00	Balkrishna Industries	6,452,993.09	0.80
425,861.00	Godrej Properties	6,352,562.65	0.79
617,285.00	HDFC	16,883,342.84	2.10
654,423.00	HDFC Bank Foreign Premium	11,123,553.27	1.38
1,762,856.00	ICICI Bank - ADR	31,026,265.60	3.86
4,079,068.00	Indian Energy Exchange	8,161,503.53	1.01
2,638,420.00	Indian Hotels	7,493,508.79	0.93
731,926.00	KEC International	3,615,155.35	0.45
1,426,025.00	Manappuram Finance	1,526,858.15	0.19
383,853.00	Phoenix Mills	5,738,808.58	0.71
964,902.00	Prestige Estates Projects	4,715,392.62	0.59
2,086,382.00	State Bank of India	12,261,096.46	1.52
78,434.00	UltraTech Cement	5,552,330.96	0.69
		131,730,731.60	16.36
<u>Indonesia</u>			
27,127,000.00	Bank BTPN Syariah TBK	5,133,310.23	0.64
24,828,800.00	Bank Central Asia	12,056,202.68	1.50
49,671,800.00	Bank Rakyat Indonesia Perser	13,779,953.09	1.71
220,945,200.00	Pakuwon Jati TBK	7,002,658.14	0.87
		37,972,124.14	4.72

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2022 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Malaysia</u>		
20,121,000.00	My EG Services Bhd	4,012,920.91	0.50
		4,012,920.91	0.50
	<u>Philippines</u>		
13,634,400.00	Ayala Land Inc	6,291,623.38	0.78
		6,291,623.38	0.78
	<u>Singapore</u>		
680,200.00	DBS Group	14,427,280.28	1.79
146,922.00	Sea - ADR	9,737,990.16	1.21
		24,165,270.44	3.00
	<u>South Korea</u>		
47,546.00	Hansol Chemical	7,413,305.48	0.92
55,093.00	LG Chem Pref.	10,155,081.79	1.26
1,444,121.00	Samsung Electronics Pref.	57,649,041.66	7.16
25,167.00	Samsung SDI	10,233,298.38	1.27
		85,450,727.31	10.61
	<u>Taiwan</u>		
1,525,194.00	Chailease	10,620,382.04	1.32
1,621,000.00	Chroma ATE	8,268,532.83	1.03
575,000.00	MediaTek	12,476,997.08	1.55
684,000.00	Realtek Semiconductor	8,267,634.89	1.03
938,600.00	Richwave Technology	4,929,958.79	0.61
4,152,000.00	TSMC - ADR	65,821,509.85	8.18
		110,385,015.48	13.72
	<u>Thailand</u>		
4,449,900.00	CP All - NVDR	7,546,859.06	0.94
		7,546,859.06	0.94
Total shares		787,335,980.66	97.83
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		787,335,980.66	97.83
TOTAL SECURITIES PORTFOLIO		787,335,980.66	97.83

C WORLDWIDE

C WORLDWIDE ASIA

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	16.46
Banks	14.48
Internet & Direct Marketing Retail	7.88
Technology Hardware, Storage & Peripherals	7.16
Interactive Media & Services	6.10
Insurance	5.09
Electronic Equipment, Instruments & Components	5.07
Machinery	4.99
Capital Markets	3.99
Real Estate Management & Development	3.87
Diversified Financial Services	3.42
Hotels, Restaurants & Leisure	2.54
Chemicals	2.18
Metals & Mining	2.02
Textiles, Apparel & Luxury Goods	1.93
Construction Materials	1.87
Automobiles	1.43
Entertainment	1.21
Electrical Equipment	0.98
Food & Staples Retailing	0.94
Life Sciences Tools & Services	0.94
Auto Components	0.80
Thriffs & Mortgage Finance	0.70
Household Durables	0.64
IT Services	0.50
Construction & Engineering	0.45
Consumer Finance	0.19
Total	97.83

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In EUR)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
500,441.00	Novo Nordisk B	52,695,710.14	6.26
		52,695,710.14	6.26
	<u>Hong Kong</u>		
2,380,000.00	ALA Group	24,771,834.80	2.94
		24,771,834.80	2.94
	<u>India</u>		
2,038,679.00	HDFC	53,758,568.63	6.39
		53,758,568.63	6.39
	<u>Indonesia</u>		
34,052,500.00	Bank Central Asia	15,800,360.00	1.88
		15,800,360.00	1.88
	<u>Japan</u>		
244,800.00	Hoya Corporation	20,042,068.54	2.38
58,100.00	Keyence Corporation	19,043,289.43	2.26
480,300.00	Sony Corporation	37,659,537.71	4.48
		76,744,895.68	9.12
	<u>Netherlands</u>		
60,398.00	ASML	27,025,085.10	3.21
		27,025,085.10	3.21
	<u>South Korea</u>		
442,123.00	Samsung Electronics	18,623,547.13	2.21
		18,623,547.13	2.21
	<u>Sweden</u>		
1,099,038.00	Assa Abloy B	22,252,646.18	2.64
1,972,664.00	Atlas Copco A	17,546,163.90	2.08
		39,798,810.08	4.72
	<u>Switzerland</u>		
320,797.00	Nestle	35,785,334.26	4.25
		35,785,334.26	4.25
	<u>Taiwan</u>		
1,762,000.00	TSMC - ADR	27,050,978.14	3.21
		27,050,978.14	3.21
	<u>United Kingdom</u>		
256,820.00	Ferguson	27,216,227.11	3.23
66,040.00	Linde	17,959,578.00	2.13
		45,175,805.11	5.36
	<u>United States</u>		
51,841.00	Adobe	17,851,646.28	2.12
25,100.00	Alphabet C	52,277,496.20	6.21
292,341.00	Amazon.com	29,060,059.44	3.45
89,703.00	American Tower Corporation	21,817,627.29	2.59
122,199.00	Ecolab	17,689,170.97	2.10
163,958.00	First Republic Bank	22,329,717.14	2.65
251,238.00	Fiserv	21,273,450.09	2.53
154,353.00	Home Depot	39,899,976.25	4.74
173,488.00	Microsoft Corporation	42,432,433.87	5.05
257,615.00	Procter & Gamble	35,109,759.64	4.17
69,486.00	S&P Global	22,216,307.69	2.64
102,623.00	Thermo Fisher Scientific	52,581,732.92	6.26
228,352.00	Visa	42,469,006.64	5.04
		417,008,384.42	49.55
Total shares		834,239,313.49	99.10
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		834,239,313.49	99.10
TOTAL SECURITIES PORTFOLIO		834,239,313.49	99.10

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
IT Services	7.58
Software	7.17
Semiconductors & Semiconductor Equipment	6.43
Diversified Financial Services	6.39
Pharmaceuticals	6.26
Life Sciences Tools & Services	6.25
Interactive Media & Services	6.21
Specialty Retail	4.74
Banks	4.53
Household Durables	4.47
Food Products	4.25
Chemicals	4.23
Household Products	4.17
Internet & Direct Marketing Retail	3.45
Trading Companies & Distributors	3.23
Insurance	2.94
Building Products	2.64
Capital Markets	2.64
Equity Real Estate Investment Trusts (REITs)	2.59
Health Care Equipment & Supplies	2.38
Electronic Equipment, Instruments & Components	2.26
Technology Hardware, Storage & Peripherals	2.21
Machinery	2.08
Total	99.10

C WORLDWIDE

C WORLDWIDE INDIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	India		
24,539.00	Aavas Financiers	625,651.53	1.19
24,711.00	ABB India	719,269.57	1.36
52,412.00	Affle India	703,012.61	1.33
24,519.00	AIA Engineering	689,766.50	1.30
40,147.00	Amber Enterprises India	1,141,017.06	2.15
31,433.00	Asian Paints	1,071,717.82	2.02
27,432.00	Balkrishna Industries	745,809.34	1.41
187,863.00	Bharti Airtel	1,627,810.12	3.07
99,981.00	Can Fin Homes	539,246.54	1.02
25,860.00	CE Info Systems	461,887.36	0.87
60,560.00	Central Depository Services	853,749.75	1.61
16,015.00	Computer Age Management	457,410.80	0.86
18,150.00	Dr Lal Pathlabs Ltd	496,037.39	0.94
67,089.00	Godrej Properties	1,003,971.37	1.90
104,248.00	HCL Technologies	1,283,499.68	2.42
71,704.00	HDFC	1,969,141.02	3.72
185,829.00	HDFC Bank Foreign Premium	3,168,888.82	5.98
1,226.00	Honeywell Automation India	524,025.86	0.99
229,910.00	ICICI Bank - ADR	4,046,416.00	7.64
54,691.00	ICICI Lombard General Insurance	775,542.72	1.46
567,171.00	Indian Energy Exchange	1,139,020.05	2.15
80,470.00	IndusInd Bank	808,629.39	1.53
238,344.00	Infosys - ADR	4,387,913.04	8.28
324,899.00	JM Financial	250,510.37	0.47
86,047.00	Kajaria Ceramics	1,031,597.39	1.95
130,392.00	KEC International	645,370.21	1.22
97,518.00	KPR Mill	636,126.41	1.20
18,847.00	L&T Technology Services	722,608.60	1.36
1,038,341.00	Lemon Tree Hotels	801,916.76	1.51
200,605.00	Mahindra Lifespace Dev	1,034,886.20	1.95
300,293.00	Manappuram Finance	322,899.78	0.62
31,016.00	Matrimony.com	318,462.43	0.60
29,814.00	Multi Commodity Exch India	493,304.42	0.93
34,912.00	Natco Pharma	286,984.25	0.54
4,961.00	Nestle India	1,096,391.73	2.07
56,079.00	Phoenix Mills	839,741.33	1.59
357,354.00	Power Grid Corp of India	957,928.79	1.81
165,137.00	Prestige Estates Projects	808,774.17	1.53
63,807.00	Ramco Cements	514,014.06	0.97
327,527.00	Redington India	520,196.52	0.98
121,684.00	Reliance Industries	3,995,611.26	7.54
31,620.00	Schaeffler India	916,211.59	1.73
14,473.00	Sheela Foam	487,099.05	0.92
18,109.00	State Bank of India - GDR	1,052,132.90	1.99
85,442.00	Syngene	599,614.79	1.13
28,328.00	Tata Consultancy Services	1,170,797.97	2.21
102,423.00	Tata Consumer Products	915,210.64	1.73
183,010.00	Tata Motors	953,377.25	1.80
15,949.00	TeamLease Services	652,928.64	1.23
16,070.00	UltraTech Cement	1,139,917.15	2.15
54,376.00	Volta	668,891.73	1.26
		53,072,940.73	100.19

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA (CONTINUED)

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		53,072,940.73	100.19
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		53,072,940.73	100.19
TOTAL SECURITIES PORTFOLIO		53,072,940.73	100.19

C WORLDWIDE

C WORLDWIDE INDIA

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	17.15
IT Services	13.78
Oil, Gas & Consumable Fuels	7.54
Real Estate Management & Development	6.97
Capital Markets	5.16
Food Products	3.80
Diversified Financial Services	3.72
Construction Materials	3.12
Household Durables	3.07
Wireless Telecommunication Services	3.07
Machinery	3.03
Professional Services	2.59
Construction & Engineering	2.48
Thrifts & Mortgage Finance	2.20
Chemicals	2.02
Electronic Equipment, Instruments & Components	1.97
Building Products	1.95
Electric Utilities	1.81
Automobiles	1.80
Hotels, Restaurants & Leisure	1.51
Insurance	1.46
Auto Components	1.41
Electrical Equipment	1.36
Media	1.33
Textiles, Apparel & Luxury Goods	1.20
Life Sciences Tools & Services	1.13
Health Care Providers & Services	0.94
Software	0.87
Consumer Finance	0.61
Interactive Media & Services	0.60
Pharmaceuticals	0.54
Total	100.19

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2022

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market			
Shares			
	<u>Argentina</u>		
1,396.00	Mercadolibre	861,276.16	1.84
		861,276.16	1.84
	<u>China</u>		
65,300.00	Sunny Optical Technology	1,064,407.06	2.27
		1,064,407.06	2.27
	<u>Denmark</u>		
21,259.00	Novozymes	1,263,102.47	2.69
		1,263,102.47	2.69
	<u>India</u>		
44,151.00	Asian Paints	1,505,341.94	3.22
80,545.00	Kotak Mahindra Bank	1,692,536.27	3.61
		3,197,878.21	6.83
	<u>Indonesia</u>		
6,521,100.00	Bank Rakyat Indonesia Perser	1,816,889.22	3.87
		1,816,889.22	3.87
	<u>Ireland</u>		
13,978.00	Allegion	1,365,510.82	2.91
17,236.00	Kerry Group	1,648,847.54	3.52
24,129.00	Kingspan Group	1,418,220.97	3.02
		4,432,579.33	9.45
	<u>Japan</u>		
19,600.00	Hoya	1,671,077.42	3.56
		1,671,077.42	3.56
	<u>Switzerland</u>		
349.00	Givaudan	1,222,139.19	2.61
51,970.00	SIG Combibloc Group	1,128,056.31	2.41
		2,350,195.50	5.02
	<u>United States</u>		
21,579.00	Cognex	924,875.94	1.97
6,040.00	Cooper	1,905,801.20	4.06
95,141.00	Dropbox	1,971,797.23	4.20
19,845.00	Edwards Lifesciences	1,877,337.00	4.00
12,537.00	Electronic Arts	1,521,490.32	3.24
25,793.00	Exact Sciences Corporation	997,931.17	2.13
11,823.00	Global Payments	1,289,298.15	2.75
2,977.00	MSCI	1,194,104.47	2.55
14,271.00	PTC	1,500,738.36	3.20
8,501.00	Resmed	1,802,126.99	3.84
44,351.00	Service Corporation Intl	3,058,001.45	6.52
33,660.00	Smith (A.O.)	1,809,225.00	3.86
8,630.00	Synopsys	2,607,295.60	5.56
21,775.00	TransUnion	1,704,329.25	3.63
2,552.00	Tyler Technologies	840,450.16	1.79
8,391.00	Verisk Analytics	1,426,973.46	3.04
8,199.00	Waters Corp	2,687,386.23	5.73
12,567.00	Xylem	967,784.67	2.06
		30,086,946.65	64.13
	Total shares	46,744,352.02	99.66
	Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market	46,744,352.02	99.66
	TOTAL SECURITIES PORTFOLIO	46,744,352.02	99.66

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2022

<u>SECTOR DESCRIPTION AND ALLOCATION</u>	<u>% OF NET ASSETS</u>
Health Care Equipment & Supplies	15.47
Software	14.75
Building Products	9.79
Chemicals	8.51
Banks	7.48
Professional Services	6.67
Diversified Consumer Services	6.52
Life Sciences Tools & Services	5.73
Electronic Equipment, Instruments & Components	4.24
Food Products	3.52
Entertainment	3.24
IT Services	2.75
Capital Markets	2.55
Containers & Packaging	2.41
Biotechnology	2.13
Machinery	2.06
Internet & Direct Marketing Retail	1.84
Total	<u>99.66</u>

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

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

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

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

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 GENERAL (CONTINUED)

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

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Valuation of investments

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

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

2.2 Realised gains and losses on investments

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

2.3 Foreign currency translation

The combined financial statements of the Fund are maintained in USD. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in USD translated, where applicable, at the rate of exchange ruling at 30 June 2022.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each Sub-Fund have been converted at the rates of exchange ruling at 30 June 2022. The cost of investments in currencies other than the base currency of each Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. The realised and unrealised gains and losses on foreign exchange operations are recognized in the Statement of Operations and Changes in Net Assets.

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Dividend and interest income

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

2.5 Dilution

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

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

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

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

Following sub-funds applied Swing factor during the period ended 30 June 2022:

C WorldWide Global Equities	20 January 2022
C WorldWide Asia	24 January 2022
C WorldWide Emerging Markets	28 January 2022
C WorldWide India	11 February 2022
C WorldWide Global Equities Ethical	08 March 2022
C WorldWide Stable Equities	11 March 2022
C WorldWide Stable Equities	15 March 2022
C WorldWide Centuria Global Equities	16 March 2022
C WorldWide India	21 March 2022
C WorldWide Centuria Global Equities	22 March 2022
C WorldWide Centuria Global Equities	29 March 2022
C WorldWide Centuria Global Equities	16 May 2022
C WorldWide India	25 May 2022
C WorldWide Centuria Global Equities	14 June 2022
C WorldWide Global Equities	17 June 2022

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 EXCHANGE RATES AT 30 JUNE 2022

1 AUD	=	0.69000000 USD	1 KRW	=	0.00077001 USD
1 BRL	=	0.19036741 USD	1 MXN	=	0.04946650 USD
1 CAD	=	0.77573501 USD	1 MYR	=	0.22696323 USD
1 CHF	=	0.91550000 USD	1 NOK	=	0.10085830 USD
1 CNY	=	0.14943216 USD	1 PHP	=	0.01817488 USD
1 DKK	=	0.14003053 USD	1 PLN	=	0.22179342 USD
1 EUR	=	1.04140000 USD	1 SEK	=	0.09725829 USD
1 GBP	=	1.21570000 USD	1 SGD	=	0.71818443 USD
1 HKD	=	0.12744536 USD	1 THB	=	0.02831257 USD
1 IDR	=	0.00006714 USD	1 TRY	=	0.05993551 USD
1 INR	=	0.01265038 USD	1 TWD	=	0.03358861 USD
1 JPY	=	0.00735943 USD	1 ZAR	=	0.06085279 USD

4 TAXATION

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

5 MANAGEMENT FEES

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

Sub-Fund	Unit Class	Management Fee for the period 1 January 2022 to 30 June 2022
C WorldWide Emerging Markets	1A	1.80%
C WorldWide Emerging Markets	2A	0.60%
C WorldWide Emerging Markets	7A	0.85%
C WorldWide Stable Equities	1A	1.60%
C WorldWide Stable Equities	2A	0.50%
C WorldWide Stable Equities	7A	0.80%
C WorldWide Healthcare Select	1A	1.60%
C WorldWide Healthcare Select	2A	0.70%
C WorldWide Healthcare Select	7A	0.80%
C WorldWide Nordic	1A	1.60%
C WorldWide Nordic	2A	0.40%
C WorldWide Nordic	5B	1.60%
C WorldWide Nordic	8A	0.40%
C WorldWide Sweden	1A	1.20%
C WorldWide Sweden	5B	1.20%
C WorldWide Sweden	7A	0.60%
C WorldWide Sweden	8A	0.38%
C WorldWide Sweden Small Cap	1A	1.60%
C WorldWide Sweden Small Cap	5B	1.60%
C WorldWide Sweden Small Cap	6A	0.80%
C WorldWide Sweden Small Cap	7A	0.80%
C WorldWide Global Equities	1A	1.60%
C WorldWide Global Equities	2A	0.50%
C WorldWide Global Equities	3A	0.20%
C WorldWide Global Equities	5A	1.60%
C WorldWide Global Equities	5B	1.60%
C WorldWide Global Equities	7A	0.60%
C WorldWide Global Equities	8A	0.40%
C WorldWide Global Equities	9A*	0.80%
C WorldWide Global Equities	10A	0.80%

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 MANAGEMENT FEES (CONTINUED)

Sub-Fund	Unit Class	Management Fee for the period 1 January 2022 to 30 June 2022
C WorldWide Asia	1A	1.80%
C WorldWide Asia	2A	0.50%
C WorldWide Asia	3A	0.40%
C WorldWide Asia	4A	0.30%
C WorldWide Asia	5A	0.80%
C WorldWide Asia	7A	0.85%
C WorldWide Asia	9A	1.00%
C WorldWide Global Equities Ethical	1A	1.60%
C WorldWide Global Equities Ethical	2A	0.30%
C WorldWide Global Equities Ethical	3A	0.20%
C WorldWide Global Equities Ethical	5A	0.60%
C WorldWide Global Equities Ethical	5B	1.60%
C WorldWide Global Equities Ethical	6A	1.60%
C WorldWide Global Equities Ethical	7A	0.80%
C WorldWide Global Equities Ethical	12A	1.20%
C WorldWide India	1A	1.80%
C WorldWide India	5A	0.85%
C WorldWide India	8A	0.48%
C WorldWide Centuria Global Equities	1A	1.60%
C WorldWide Centuria Global Equities	3A	0.80%
C WorldWide Centuria Global Equities	4A	0.80%
C WorldWide Centuria Global Equities	5B	1.60%
C WorldWide Centuria Global Equities	8A	0.40%

* Please refer to the Unit Classes closures note.

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

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

6 DEPOSITARY FEES

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

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

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

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

7 TRANSACTION COSTS

For the period ended 30 June 2022, the Fund incurred transaction costs which have been defined as the commission paid by the Fund to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund	Currency	Transaction costs in Sub-Fund currency
C WorldWide Emerging Markets	USD	46,410.94
C WorldWide Stable Equities	USD	25,747.00
C WorldWide Healthcare Select	EUR	274,692.61
C WorldWide Nordic	USD	28,748.92
C WorldWide Sweden	SEK	365,208.00
C WorldWide Sweden Small Cap	SEK	889,535.70
C WorldWide Global Equities	USD	320,849.55
C WorldWide Asia	USD	623,760.93
C WorldWide Global Equities Ethical	EUR	293,422.77
C WorldWide India	USD	42,330.57
C WorldWide Centuria Global Equities	USD	100,532.51

C WORLDWIDE

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 period ending 30 June 2022, the Board of Directors decided to pay dividends as follows:

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

C WORLDWIDE

UNIT CLASSES CLOSURES

During the period, the following Unit Class was closed:

Sub-Fund's name	Unit Class	Currency	Closure date
C WorldWide Global Equities	9A	USD	18-May-2022

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

1 REMUNERATION POLICY OF THE MANAGEMENT COMPANY

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

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

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

Gross fixed remuneration: EUR 334,234.84

Gross variable remuneration: EUR nil

Number of beneficiaries: 3.0

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

Gross senior management remuneration: EUR 293,637.97

Number of beneficiaries: 2.0

Gross staff remuneration: EUR 40,596.87

Number of beneficiaries: 1.0

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

2 GLOBAL RISK EXPOSURE CALCULATION METHOD

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

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

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

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

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

As at 30 June 2022, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED)

Statement regarding social responsibility

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

Our actively managed investment strategy is centred around the belief that companies with long-term sustainable foundations, good management practices and a clear long-term strategy have a more predictable long-term growth profile. We are an active manager who carefully selects each individual stock for a balanced and focused portfolio. We invest in companies where the management and the company have a high degree of integrity. We invest with a 3–5-year time horizon primarily in major international quality companies which are thoroughly analysed by many stakeholders worldwide. These analyses help to give us a detailed insight into the company's structure, business as well as its behaviour and influence on society.

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

Sustainability

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

The sub-funds do not invest in companies that, at the time of the first investment, according to the investment manager's assessment, do not comply with the 10 principles of the UN's Global Compact. A company does not comply with the 10 principles if the company causes or contributes to serious or systematic violations of the UN Global Compact principles and related international standards.

The assessment is based on the Global Standards Screening carried out by Sustainalytics. The screening results in one of the following three statuses:

Non-Compliant, Watch List or Compliant.

The environmental or social characteristics of the investments and compliance with the investment restrictions are continuously monitored. All companies in which the sub-funds invest are screened and monitored by our investment manager via Sustainalytics both prior to the initial investment and continuously during the investment period to ensure that the investment is made in accordance with the investment restrictions and that the company follows good management practices. If a screening shows a violation of the investment restrictions, the shares in the relevant company will be disposed of within a reasonable period.

Active ownership

As an active investor, through our investment manager, we practice three types of active ownership: direct dialogue with the companies, an indirect dialogue via collaboration and partnerships and active voting at general meetings. All three types of dialogue are supported by the investment manager's own analysts and access to analyses from external financial houses and companies specializing in social responsibility.

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

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

We use the analysis company ISS to provide recommendations when our companies hold general meetings. These recommendations are based on ISS's Sustainability Policy, i.e., guidelines which generally promote sustainable business practices in relation to environmental and social aspects. That said, we evaluate and make voting decisions ourselves, and any vote against management is a decision made directly by the portfolio managers. In addition to input from ISS, we include our own company analysis, external financial and sustainability analyses in our decision-making basis.

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 STATEMENT REGARDING SOCIAL RESPONSIBILITY (UNAUDITED)

Results and risks

In practice, it can be difficult to measure the actual results of the work to influence the portfolio companies in relation to social responsibility, including reduction of climate impact, improvement of labour rights and employee relations, respect for human rights, anti-corruption and bribery. The direct effect has probably been limited, although we notice in the dialogue with the companies that the integration of sustainability and ESG is now increasingly shaping the long-term strategic planning. One observation is that over the last few years it has gone from being a necessary obligation to now being part of management discussions and strategy. Finally, at market level, a movement of capital away from companies with ESG challenges is seen. This can affect the valuation and thus increase the cost of capital for these companies, which ultimately increases the pressure on the managements. Although increased disclosure and transparency are generally positive, it is worth emphasizing that ESG data and disclosure are not an end in themselves; rather, it should be incorporated and measured against the long-term strategic objectives. This is what will ultimately contribute to a more sustainable business model. Although we benefit from external ESG analyses, these often focus little on the strategic dimension. This is where our active and direct involvement with companies comes in handy.

In relation to risks to the sub-fund's investments, if one or more of the above-mentioned areas develop negatively, it may negatively affect the value of the investments. The investment manager handles these risks as an integral part of the investment process and as mentioned, carries out continuous monitoring of the companies via the collaboration with external analysis companies. If the investment manager assesses that a company does not meet our investment policy, we will not invest in the company. If there is a significant change in the investment manager's assessment of an investment – after any dialogue with the company – we sell the relevant share.

In relation to climate risks, the investment manager uses i.a. ISS' Climate Analytics (climate risk analysis) to map risks and opportunities within various industries and sectors. Climate risk analysis tools help identify specific sectors and assets at risk of becoming worthless, as well as companies' exposure to more indirect climate risks. This can e.g., be risks related to rising temperatures.

The investment manager uses several tools when assessing and collaborating with companies on climate risk and the objective of CO2 neutrality in 2050. These include, among other things, Science-based Targets Initiative, CDP and Transition Pathway Initiative. In terms of climate-related opportunities, the investment manager has identified specific sectors that are likely to benefit from different climate scenarios, such as utilities/electricity companies, food, machinery, financial companies and electronic component manufacturers, while sectors such as oil and coal are particularly vulnerable.