



C WORLDWIDE

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

C WORLDWIDE

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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 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

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

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

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

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

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 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	4,994,889,218.42	14,752,640.61	17,517,353.17	605,293,331.79
Cash at bank		97,034,971.78	333,839.85	704,463.69	15,209,031.15
Dividends receivable	2.4	4,105,005.79	34,556.21	8,345.85	130,364.35
Receivable on investments sold		2,008,430.20	434.62	-	-
Receivable on subscriptions		214,877.44	1,429.32	289.44	-
Other receivables		-	-	-	-
Total Assets		5,098,252,503.63	15,122,900.61	18,230,452.15	620,632,727.29
Liabilities					
Management fees payable	5	(5,273,368.37)	(14,944.71)	(20,737.72)	(817,079.28)
Depositary and administration fees payable	6	(154,029.00)	(1,517.00)	(1,571.56)	(17,910.91)
Subscription tax payable	4	(446,614.23)	(900.22)	(1,876.59)	(75,794.05)
Payable on investments purchased		(1,524,841.02)	-	-	-
Payable on redemptions		(123,491.98)	-	-	(62,255.72)
Other payables		(17,011,156.70)	(150,516.75)	(1,551.15)	(2,079.62)
Total Liabilities		(24,533,501.30)	(167,878.68)	(25,737.02)	(975,119.58)
Net assets at the end of the period		5,073,719,002.33	14,955,021.93	18,204,715.13	619,657,607.71

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 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	89,910,587.78	1,171,975,822.81	7,557,874,266.89	1,786,604,478.35
Cash at bank		3,310,940.49	40,336,993.52	420,069,830.50	14,229,538.95
Dividends receivable	2.4	-	-	714,155.06	1,248,297.51
Receivable on investments sold		-	19,075,958.05	-	-
Receivable on subscriptions		681.34	166,478.23	941,145.60	29,704.51
Other receivables		-	-	-	-
Total Assets		93,222,209.61	1,231,555,252.61	7,979,599,398.05	1,802,112,019.32
Liabilities					
Management fees payable	5	(41,145.03)	(1,111,733.40)	(8,702,851.10)	(2,103,421.08)
Depository and administration fees payable	6	(6,859.55)	(28,081.65)	(123,541.83)	(34,683.18)
Subscription tax payable	4	(3,355.94)	(131,513.48)	(726,111.43)	(143,890.83)
Payable on investments purchased		(0.02)	(14,328,022.02)	-	-
Payable on redemptions		-	-	-	(50,528.28)
Other payables		(2,121.79)	(43,256.83)	(31,955.03)	(5,166,378.35)
Total Liabilities		(53,482.33)	(15,642,607.38)	(9,584,459.39)	(7,498,901.72)
Net assets at the end of the period		93,168,727.28	1,215,912,645.23	7,970,014,938.66	1,794,613,117.60

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 (CONTINUED)

	Notes	C WorldWide Asia USD	C WorldWide Global Equities Ethical EUR	C WorldWide India USD	Centuria Global Equities USD
Assets					
Investments at market value	2.1	630,117,266.95	646,615,647.49	57,488,129.17	12,329,850.28
Cash at bank		7,102,321.28	3,624,472.57	696,203.56	120,921.39
Dividends receivable	2.4	1,867,731.63	530,086.65	94,061.82	2,789.98
Receivable on investments sold		-	-	-	-
Receivable on subscriptions		1,584.93	21,212.96	39,734.33	-
Other receivables		-	-	-	-
Total Assets		639,088,904.79	650,791,419.67	58,318,128.88	12,453,561.65
Liabilities					
Management fees payable	5	(473,782.24)	(466,782.39)	(66,407.39)	(15,130.16)
Depository and administration fees payable	6	(38,938.69)	(19,452.33)	(9,494.29)	(1,214.65)
Subscription tax payable	4	(63,028.18)	(40,849.93)	(5,042.00)	(1,537.42)
Payable on investments purchased		(16,628.16)	-	-	-
Payable on redemptions		-	-	-	-
Other payables		(6,967,880.24)	(1,723,483.52)	(2,691,819.37)	(612.01)
Total Liabilities		(7,560,257.51)	(2,250,568.17)	(2,772,763.05)	(18,494.24)
Net assets at the end of the period		631,528,647.28	648,540,851.50	55,545,365.83	12,435,067.41

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 2025

	Notes	Combined (i)	C WorldWide Emerging Markets	C WorldWide Stable Equities	C WorldWide Healthcare Select
		USD	USD	USD	EUR
Income					
Dividends (net of withholding taxes)	2.4	42,345,772.33	144,109.83	154,183.71	2,725,383.72
Bank interests		202,738.40	1,494.56	1,487.93	69,832.56
Other income		2,679,640.82	88,780.75	9,966.31	318,800.19
Total Income		45,228,151.55	234,385.14	165,637.95	3,114,016.47
Expenses					
Management fees	5	(33,401,498.27)	(105,974.32)	(120,437.75)	(5,358,669.56)
Depository fees	6	(302,727.98)	(5,109.24)	(1,355.78)	(34,280.76)
Bank and interests expenses		(4,373.05)	(399.34)	(28.99)	(0.29)
Subscription tax	4	(878,682.44)	(1,825.79)	(3,646.50)	(154,942.28)
Other expenses		(3,921,057.31)	(44,234.82)	(4,332.24)	(19,326.67)
Total Expenses		(38,508,339.05)	(157,543.51)	(129,801.26)	(5,567,219.56)
Net investment income/(loss)		6,719,812.50	76,841.63	35,836.69	(2,453,203.09)
Net realised gains/(losses) on investments	2.2	339,226,148.95	782,844.73	581,310.26	34,109,722.70
Net realised gains/(losses)		345,945,961.45	859,686.36	617,146.95	31,656,519.61
Change in net unrealised gains/(losses) on investments		(424,223,316.10)	419,411.38	1,885,651.33	(143,602,580.06)
Increase/(Decrease) in net assets as result of operations		(78,277,354.65)	1,279,097.74	2,502,798.28	(111,946,060.45)
Subscriptions		126,517,280.83	84,531.35	428,446.50	10,490,152.16
Redemptions		(647,996,573.02)	(10,405,559.12)	(1,459,860.20)	(40,235,364.64)
Dividend paid	9	(4,372,043.61)	-	(19,527.77)	-
Increase/(Decrease) in net assets		(604,128,690.45)	(9,041,930.03)	1,451,856.81	(141,691,272.93)
Net assets at the beginning of the period	(i)	5,316,316,937.70	23,996,951.96	16,752,858.32	761,348,880.64
Currency translation adjustment		361,530,755.08	-	-	-
Net assets at the end of the period		5,073,719,002.33	14,955,021.93	18,204,715.13	619,657,607.71

^① Combined net assets at the beginning of the period are translated at the exchange rate ruling as at 30 June 2025 (1 EUR = 1.1720 USD and 1 SEK = 0.105263158 USD).

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 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	1,007,060.63	25,535,569.80	98,869,118.09	12,172,147.79
Bank interests		1,245.98	439.87	733.87	39,038.53
Other income		25,206.39	-	-	229.77
Total Income		1,033,513.00	25,536,009.67	98,869,851.96	12,211,416.09
Expenses					
Management fees	5	(218,508.16)	(6,874,543.70)	(53,436,885.34)	(12,898,643.70)
Depository fees	6	(6,004.35)	(61,428.02)	(187,208.84)	(96,489.04)
Bank and interests expenses		(2.46)	(0.02)	(0.10)	(1.19)
Subscription tax	4	(6,024.33)	(256,028.81)	(1,415,687.73)	(278,092.93)
Other expenses		(3,637.30)	(122,855.89)	(195,245.19)	(1,973,739.54)
Total Expenses		(234,176.60)	(7,314,856.44)	(55,235,027.20)	(15,246,966.40)
Net investment income/(loss)		799,336.40	18,221,153.23	43,634,824.76	(3,035,550.31)
Net realised gains/(losses) on investments	2.2	5,672,217.05	13,739,041.97	3,936,906.23	132,178,265.26
Net realised gains/(losses)		6,471,553.45	31,960,195.20	47,571,730.99	129,142,714.95
Change in net unrealised gains/(losses) on investments		5,676,373.30	(32,166,152.82)	162,274,188.16	(85,871,626.91)
Increase/(Decrease) in net assets as result of operations		12,147,926.75	(205,957.62)	209,845,919.15	43,271,088.04
Subscriptions		17,311,272.08	64,999,352.27	285,530,766.18	18,221,312.17
Redemptions		(12,039,020.91)	(63,577,106.91)	(422,311,498.91)	(150,209,858.41)
Dividend paid	9	(1,065.25)	(2,126,773.17)	(5,243,648.50)	(1,974,439.07)
Increase/(Decrease) in net assets		17,419,112.67	(910,485.43)	67,821,537.92	(90,691,897.27)
Net assets at the beginning of the period		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 period		93,168,727.28	1,215,912,645.23	7,970,014,938.66	1,794,613,117.60

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 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	6,559,553.15	4,893,097.72	217,760.00	66,866.67
Bank interests		48,362.94	20,391.60	4,664.84	577.35
Other income		1,898,369.25	23,211.26	255,063.56	1,187.37
Total Income		8,506,285.34	4,936,700.58	477,488.40	68,631.39
Expenses					
Management fees	5	(2,891,104.26)	(3,447,133.20)	(391,689.51)	(106,168.26)
Depository fees	6	(55,796.48)	(50,497.44)	(8,946.43)	(3,494.31)
Bank and interests expenses		(2,802.44)	(382.13)	(677.32)	(13.10)
Subscription tax	4	(124,304.20)	(80,528.06)	(9,587.57)	(3,259.72)
Other expenses		(818,901.43)	(596,539.28)	(317,915.75)	(3,017.01)
Total Expenses		(3,892,908.81)	(4,175,080.11)	(728,816.58)	(115,952.40)
Net investment income/(loss)		4,613,376.53	761,620.47	(251,328.18)	(47,321.01)
Net realised gains/(losses) on investments	2.2	21,012,606.53	114,876,565.40	2,681,122.16	(154,772.82)
Net realised gains/(losses)		25,625,983.06	115,638,185.87	2,429,793.98	(202,093.83)
Change in net unrealised gains/(losses) on investments		29,944,849.10	(187,453,712.94)	(2,435,224.78)	459,643.21
Increase/(Decrease) in net assets as result of operations		55,570,832.16	(71,815,527.07)	(5,430.80)	257,549.38
Subscriptions		3,077,634.69	30,591,269.37	2,260,394.82	88,355.98
Redemptions		(78,448,549.70)	(245,528,569.61)	(5,719,498.10)	(3,652,726.61)
Dividend paid	9	-	(1,338,526.78)	-	(32,424.27)
Increase/(Decrease) in net assets		(19,800,082.85)	(288,091,354.09)	(3,464,534.08)	(3,339,245.52)
Net assets at the beginning of the period		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 period		631,528,647.28	648,540,851.50	55,545,365.83	12,435,067.41

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 30 JUNE 2025

	Units outstanding as at 30 June 2025
C WorldWide Emerging Markets	
Class 1A	34,766.7464
Class 1C	66,905.0746
Class 2A	32,249.2765
Class 7A	302,444.9693
C WorldWide Stable Equities	
Class 1A	41,115.2906
Class 1C	223,425.8552
Class 2A	50,615.8993
Class 5B	4,115.0392
C WorldWide Healthcare Select	
Class 1A	4,165,896.3703
Class 1C	510,121.6630
Class 2A	43,232.1348
Class 7A	104,815.1461
C WorldWide Nordic	
Class 1A	7,860.2002
Class 1C	38,432.0312
Class 2A	169,418.6027
Class 5B	177.8381
Class 8A	274.0465
Class 16A*	130,000.0000
C WorldWide Sweden	
Class 1A	2,456,277.2862
Class 5B	342,660.7073
Class 7A	962,111.2592
C WorldWide Sweden Small Cap	
Class 1A	7,097,785.4577
Class 5B	204,338.4059
Class 6A	11,323.9096
Class 7A	3,121,755.9893
C WorldWide Global Equities	
Class 1A	2,949,811.6800
Class 1C	1,546,083.7809
Class 2A	134,884.2133
Class 3A	529,452.0020
Class 5A	2,320,884.3374
Class 5B	650,220.4824
Class 7A	42,389.4659
Class 9A	100,341.1599
Class 10A	4,922.2188
Class 13A	62,239.6487

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NUMBER OF UNITS OUTSTANDING AS AT 30 JUNE 2025 (CONTINUED)

	Units outstanding as at 30 June 2025
C WorldWide Asia	
Class 1A	95,174.0756
Class 1C	582,069.0259
Class 2A	4,772.5607
Class 4A	509,123.9806
Class 5A	2,959,356.0090
Class 9A	572.4992
C WorldWide Global Equities Ethical	
Class 1A	616,456.9345
Class 1C	6,228,769.9018
Class 2A	1,357,668.8933
Class 3A	9,462,823.4045
Class 5A	79,974.0965
Class 5B	801,242.5845
Class 6A	263,515.2906
Class 7A	3,500,896.5338
Class 12A	271,336.9755
C WorldWide India	
Class 1A	6,993.0039
Class 1C	158,646.6450
Class 5A	79,427.9603
Class 8A	237.3606
C WorldWide Centuria Global Equities	
Class 1A	309.2657
Class 1C	100,899.0980
Class 4A	13,213.9927
Class 5B	9,386.8790
Class 8A	714.3699

*Please refer to the Unit Class opening note.

C WORLDWIDE

STATISTICS

	Total net assets			Net asset value per unit		
	30-June-2025	31-Dec-2024	31-Dec-2023	30-June-2025	31-Dec-2024	31-Dec-2023
C WorldWide Emerging Markets, expressed in USD						
Class 1A	1,448,423.15	2,180,891.98	2,361,646.11	41.66	38.40	38.54
Class 1C	2,787,063.35	2,945,709.55	3,622,443.43	41.66	38.39	38.54
Class 2A	1,930,799.57	2,091,992.86	3,244,176.69	59.87	54.84	54.38
Class 7A	8,788,735.86	16,778,357.57	14,615,108.19	29.06	26.66	26.50
C WorldWide Stable Equities, expressed in USD						
Class 1A	2,208,637.72	1,962,498.27	2,128,312.23	53.72	46.53	42.52
Class 1C	11,998,586.01	11,379,933.06	12,215,665.80	53.70	46.52	42.53
Class 2A	3,566,193.50	3,021,820.45	3,352,671.35	70.46	60.69	54.87
Class 5B	431,297.90	388,606.54	-	104.81	94.96	-
C WorldWide Healthcare Select, expressed in EUR						
Class 1A	533,170,596.58	641,372,439.14	617,717,359.38	127.98	150.51	139.29
Class 1C	65,288,135.23	83,278,730.46	90,955,475.37	127.99	150.51	139.29
Class 2A	6,991,745.02	8,746,263.70	8,679,405.81	161.73	189.29	173.55
Class 7A	14,207,130.88	27,951,447.34	37,739,299.11	135.54	158.73	145.68
C WorldWide Nordic, expressed in USD						
Class 1A	2,170,158.52	1,851,899.87	2,847,838.96	276.09	235.63	246.12
Class 1C	10,610,169.93	9,193,525.54	10,520,498.96	276.08	235.62	246.12
Class 2A	63,353,701.34	64,608,370.36	66,963,900.14	373.95	317.21	327.27
Class 5B	23,865.34	23,754.25	31,986.56	134.20	119.79	131.35
Class 8A	77,428.43	72,064.59	19,279.85	282.54	239.71	247.41
Class 16A*	16,933,403.72	-	-	130.26	-	-
C WorldWide Sweden, expressed in SEK						
Class 1A	1,008,656,783.59	1,010,374,391.64	1,077,301,096.95	410.64	410.04	370.55
Class 5B	42,565,704.93	42,520,981.03	38,422,057.37	124.22	130.56	123.63
Class 7A	164,690,156.71	163,927,757.99	147,204,768.97	171.18	170.38	153.00
C WorldWide Sweden Small Cap, expressed in SEK						
Class 1A	5,460,165,974.55	5,549,621,166.26	5,154,482,795.87	769.28	748.43	645.79
Class 5B	102,858,559.65	104,867,345.79	88,268,318.17	503.37	515.61	465.81
Class 6A	9,198,564.30	9,931,719.51	21,193,112.72	812.31	787.19	673.89
Class 7A	2,397,791,840.16	2,237,773,169.18	2,127,135,309.94	768.09	744.19	636.83

*Please refer to the Unit Class opening note.

C WORLDWIDE

STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	30-June-2025	31-Dec-2024	31-Dec-2023	30-June-2025	31-Dec-2024	31-Dec-2023
C WorldWide Global Equities, expressed in USD						
Class 1A	649,436,936.50	650,927,167.00	739,000,055.12	220.16	215.17	199.67
Class 1C	340,379,779.29	358,906,810.74	363,986,973.84	220.16	215.16	199.67
Class 2A	39,137,495.44	43,483,182.45	44,609,478.85	290.16	281.98	258.71
Class 3A	164,990,480.10	180,344,454.45	169,877,541.73	311.63	302.39	276.61
Class 5A	513,310,463.71	563,532,139.66	567,455,903.90	221.17	216.11	200.47
Class 5B	48,513,877.86	49,425,177.00	47,411,633.15	74.61	75.95	73.99
Class 7A	9,379,220.05	8,992,183.62	6,394,669.24	221.26	215.13	197.58
Class 8A	-	1,468,436.01	1,423,872.46	-	186.67	171.16
Class 9A	14,596,109.15	14,205,835.80	13,072,831.57	145.46	141.58	130.28
Class 10A	1,144,831.48	2,283,704.68	5,130,164.96	232.58	226.39	208.39
Class 13A	13,723,924.02	11,735,923.46	10,303,590.31	220.50	214.61	197.49
C WorldWide Asia, expressed in USD						
Class 1A	20,757,607.34	34,352,772.12	41,090,031.79	218.10	200.67	176.38
Class 1C	126,941,635.40	119,979,402.11	117,457,251.87	218.09	200.66	176.38
Class 2A	1,221,102.08	2,884,723.28	1,683,048.24	255.86	233.85	202.82
Class 4A	131,838,620.21	118,751,713.62	80,266,558.21	258.95	236.45	204.67
Class 5A	350,637,767.17	321,080,186.59	282,094,275.01	118.48	108.48	94.40
Class 7A	-	53,995,454.10	47,042,380.27	-	181.20	157.71
Class 9A	131,915.08	284,478.31	980,356.79	230.42	211.16	184.12
C WorldWide Global Equities Ethical, expressed in EUR						
Class 1A	20,963,272.18	68,308,617.28	132,430,708.92	34.01	37.35	33.09
Class 1C	211,771,391.41	270,508,363.34	220,928,934.58	34.00	37.35	33.09
Class 2A	62,580,326.40	77,689,695.43	76,452,062.38	46.09	50.30	43.97
Class 3A	211,894,816.08	296,500,105.62	312,111,174.27	22.39	24.42	21.33
Class 5A	1,106,869.13	2,318,639.26	2,156,617.48	13.84	15.12	13.27
Class 5B	14,541,252.20	76,148,452.79	70,815,053.02	18.15	20.84	19.18
Class 6A	66,646,677.85	66,199,679.03	57,958,478.25	252.91	276.67	245.03
Class 7A	55,690,163.94	75,290,253.31	68,011,531.81	15.91	17.40	15.29
Class 12A	3,346,082.31	3,668,399.53	3,237,297.16	12.33	13.52	11.93
C WorldWide India, expressed in USD						
Class 1A	1,558,635.92	1,560,484.65	576,987.31	222.89	222.97	199.56
Class 1C	35,343,130.89	35,412,453.17	32,395,063.02	222.78	222.86	199.56
Class 5A	18,610,282.52	22,003,849.51	17,084,233.25	234.30	233.24	206.81
Class 8A	33,316.50	33,112.58	29,264.34	140.36	139.50	123.29

C WORLDWIDE

STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	30-June-2025	31-Dec-2024	31-Dec-2023	30-June-2025	31-Dec-2024	31-Dec-2023
C WorldWide Centuria Global Equities, expressed in USD						
Class 1A	31,181.11	29,808.81	50,052.70	100.82	96.39	97.56
Class 1C	10,150,007.40	13,498,937.35	12,187,017.23	100.60	96.17	97.56
Class 3A	-	-	5,994,899.56	-	-	99.80
Class 4A	1,347,276.70	1,373,369.69	2,346,077.37	101.96	97.09	97.71
Class 5B	831,522.57	807,987.20	692,826.53	88.58	88.16	94.14
Class 8A	75,079.64	64,198.85	57,652.85	105.10	99.88	100.12

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
33,500	Banco BTG Pactual	256,689.03	1.72
37,600	Cury Construtora e Incorpora	201,439.62	1.35
3,984	Embraer - ADR	224,060.16	1.50
16,585	NU Holdings	226,716.95	1.51
37,700	WEG	295,830.85	1.98
		1,204,736.61	8.06
	<u>China</u>		
41,300	Alibaba Group Holding	577,703.32	3.86
694,000	Bosideng Intl	410,232.37	2.74
17,000	BYD - H	265,300.14	1.78
6,000	Contemporary Amperex Technology	211,215.94	1.41
13,330	KE Holdings - ADR	239,806.70	1.60
9,900	Mao Geping Cosmetics	136,589.13	0.91
23,000	Meituan	367,139.73	2.46
21,300	Proya Cosmetics	246,123.69	1.65
20,915	Tencent Music Entertainment - ADR	407,424.20	2.73
6,700	Trip.com Group	389,217.28	2.60
		3,250,752.50	21.74
	<u>Hong Kong</u>		
19,000	Techtronic Industries Company	208,889.62	1.40
		208,889.62	1.40
	<u>India</u>		
11,821	Action Construction Equip	167,934.33	1.12
12,895	Affle India	300,404.28	2.01
5,326	AIA Engineering	205,507.18	1.37
4,000	Amber Enterprises India	315,675.35	2.11
1,663	Apar Industries	169,085.95	1.13
3,518	Computer Age Management	175,953.32	1.18
6,824	HDFC Bank Foreign Premium - ADR	520,125.28	3.48
82,538	Housing & Urban Development	228,586.90	1.53
14,288	ICICI Bank - ADR	477,504.96	3.19
3,218	L&T Technology Services	165,146.75	1.10
15,326	Phoenix Mills	279,029.75	1.87
3,130	Schaeffler India	147,684.13	0.99
9,456	Titan	406,800.48	2.72
29,950	Triveni Turbine	213,841.28	1.43
		3,773,279.94	25.23
	<u>Indonesia</u>		
770,300	Bank Rakyat Indonesia Perser	177,505.98	1.19
3,292,600	MAP Aktif Adiperkasa	132,880.65	0.89
		310,386.63	2.08
	<u>Mexico</u>		
23,800	Qualitas Controladora	241,015.53	1.61
		241,015.53	1.61
	<u>Philippines</u>		
49,230	BDO Unibank	133,202.49	0.89
36,220	Intl Container Terminal	263,602.43	1.76
		396,804.92	2.65
	<u>Poland</u>		
2,344	Dino Polska	341,225.85	2.28
		341,225.85	2.28
	<u>Saudi Arabia</u>		
71,377	Electrical Industries	160,066.28	1.07
547	Elm Company	146,077.68	0.98
		306,143.96	2.05

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (Continued)			
	<u>South Korea</u>		
775	Cosmax	159,724.88	1.07
5,075	HPSP	103,845.60	0.69
5,592	Leeno Industrial	209,881.43	1.40
11,216	Samsung Electronics Pref.	409,385.32	2.74
3,034	SK Hynix	653,262.15	4.37
		1,536,099.38	10.27
	<u>Taiwan</u>		
10,000	Airtac International Group	298,236.60	2.00
2,000	Alchip Technology	211,950.01	1.42
15,000	Chroma ATE	227,272.73	1.52
4,000	Jentech Precision Industrial	206,813.90	1.38
7,000	MediaTek	299,606.23	2.00
40,000	TSMC - ADR	1,451,806.20	9.71
		2,695,685.67	18.03
	<u>Uruguay</u>		
189	Mercadolibre	487,620.00	3.26
		487,620.00	3.26
Total shares		14,752,640.61	98.65
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		14,752,640.61	98.65
TOTAL SECURITIES PORTFOLIO		14,752,640.61	98.65

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Consumer Discretionary	11.87
Semiconductors & Semiconductor Equipment	11.71
Information Technology	9.55
Banks	7.86
Internet & Direct Marketing Retail	7.12
Industrials	6.89
Machinery	6.88
Consumer Staples	5.91
Electronic Equipment, Instruments & Components	4.71
Financials	3.93
Technology Hardware, Storage & Peripherals	2.74
Entertainment	2.72
Household Durables	2.11
Media	2.01
Electrical Equipment	1.98
Real Estate Management & Development	1.87
Capital Markets	1.72
Insurance	1.61
Real Estate	1.60
IT Services	1.18
Professional Services	1.10
Sporting goods retail	0.89
Health Care Equipment & Supplies	0.69
Total	98.65

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
10,787	Brookfield Corp	663,724.11	3.65
5,100	CGI	530,247.00	2.91
17,900	OR Royalties	449,469.00	2.47
112,360	Sandstorm Gold	1,025,846.80	5.63
12,971	Triple Flag Precious Metals	301,575.75	1.66
5,956	Wheaton Precious Metals	522,222.08	2.87
		3,493,084.74	19.19
	<u>Denmark</u>		
7,735	Novo Nordisk B	532,888.78	2.93
		532,888.78	2.93
	<u>France</u>		
2,302	Capgemini	393,360.24	2.16
732	Schneider Electric	193,800.51	1.07
		587,160.75	3.23
	<u>Germany</u>		
848	Deutsche Boerse	275,198.73	1.51
26,962	Deutsche Telekom	977,687.42	5.37
12,119	Vonovia	427,808.46	2.35
		1,680,694.61	9.23
	<u>India</u>		
2,607	HDFC	198,705.54	1.09
20,003	ICICI Bank - ADR	668,500.26	3.67
8,902	Infosys - ADR	164,909.55	0.91
		1,032,115.35	5.67
	<u>Ireland</u>		
1,324	Accenture A	392,751.36	2.16
		392,751.36	2.16
	<u>Japan</u>		
6,700	Hitachi	195,188.44	1.07
		195,188.44	1.07
	<u>Mexico</u>		
16,124	WalMart de Mexico - ADR	549,989.64	3.02
		549,989.64	3.02
	<u>Singapore</u>		
7,150	DBS Group	251,947.04	1.38
		251,947.04	1.38
	<u>United Kingdom</u>		
1,741	AstraZeneca	242,548.79	1.33
4,464	Compass Group	151,930.43	0.84
12,131	SSE	302,724.23	1.66
		697,203.45	3.83
	<u>United States</u>		
6,400	Amdocs	584,192.00	3.21
1,850	Arthur J Gallagher	587,171.50	3.23
981	Automatic Data Processing	299,249.15	1.64
2,603	Brown & Brown	286,655.38	1.58
1,683	Cencora	506,566.17	2.78
430	Elevance Health	164,823.30	0.91
1,331	Fiserv	229,584.19	1.26
13,535	Genpact	594,321.85	3.26
1,477	Intercontinental Exchange	269,390.03	1.48
1,070	McKesson	776,285.00	4.26
440	Microsoft Corporation	218,649.20	1.20
3,711	NextEra Energy	251,346.03	1.38
1,605	Procter & Gamble	255,483.90	1.40
2,866	Progressive	760,292.48	4.18
1,612	Roper Technologies	907,894.52	4.99
1,270	Ross Stores	162,877.50	0.89

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (continued)			
	<u>United States (continued)</u>		
10,511	Royalty Pharma	376,241.25	2.07
433	S&P Global	225,402.48	1.24
5,152	Service Corporation Intl	418,806.08	2.30
649	Visa A	229,097.00	1.26
		8,104,329.01	44.52
Total shares		17,517,353.17	96.22
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		17,517,353.17	96.22
TOTAL SECURITIES PORTFOLIO		17,517,353.17	96.22

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Information Technology	10.06
IT Services	9.90
Financials	9.40
Pharmaceuticals	9.11
Materials	8.10
Banks	6.15
Diversified Telecommunication Services	5.37
Health Care	5.10
Metals & Mining	4.53
Capital Markets	4.23
Professional Services	3.80
Insurance	3.23
Real Estate	3.02
Real Estate Management & Development	2.35
Diversified Consumer Services	2.30
Utilities	1.66
Household Products	1.40
Electric Utilities	1.38
Software	1.20
Electronic Equipment, Instruments & Components	1.07
Electrical Equipment	1.06
Health Care Providers & Services	0.91
Consumer Discretionary	0.89
Total	96.22

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 30 JUNE 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			
	China		
510,000	Zai Lab - ADR	15,299,994.25	2.47
		15,299,994.25	2.47
	Denmark		
867,918	Novo Nordisk B	51,018,458.71	8.23
		51,018,458.71	8.23
	Netherlands		
667,000	ONWARD Medical	2,921,460.00	0.47
		2,921,460.00	0.47
	Sweden		
1,022,727	Asker Healthcare Group	9,982,934.59	1.61
6,700,000	Vicore Pharma Holding	4,591,432.62	0.74
		14,574,367.21	2.35
	Switzerland		
90,000	Galderma Group	11,030,812.07	1.78
		11,030,812.07	1.78
	United Kingdom		
450,890	AstraZeneca	53,597,363.06	8.65
		53,597,363.06	8.65
	United States		
83,428	Align Technology	13,476,606.67	2.17
250,000	Alkermes	6,134,809.98	0.99
237,851	Biomarin Pharma	11,143,680.46	1.80
1,928,464	Coherus Biosciences	1,209,732.25	0.20
449,000	Dexcom	33,311,036.96	5.38
252,241	Edwards Lifesciences Corporation	16,860,539.68	2.72
88,000	Elevar Health	28,780,944.81	4.65
624,630	Exact Sciences Corporation	28,342,842.07	4.57
162,212	Glaukos	14,352,711.67	2.32
271,110	Insmad	23,261,784.43	3.75
94,908	Insulet	25,374,113.94	4.10
94,311	Intuitive Surgical	43,555,249.72	7.03
450,000	Ionis Pharmaceuticals	15,289,243.40	2.47
1,260,000	Iovance Biotherapeutics	1,886,774.03	0.30
80,000	iRhythm Technologies	10,639,927.74	1.72
100,000	Karyopharm Therapeutics	362,627.85	0.06
85,809	Krystal Biotech	10,122,090.26	1.63
255,000	Medtronic	18,970,513.34	3.06
200,000	Natera	28,947,088.09	4.67
135,000	Neurocrine Biosciences	14,558,569.61	2.35
621,784	Novocure	9,586,717.28	1.55
66,666	Outset Medical	1,118,304.66	0.18
72,000	Penumbra	15,765,045.27	2.54
610,000	Privia Health Group	11,492,145.85	1.85
550,000	Royalty Pharma	16,797,988.56	2.71
490,329	Sarepta Therapeutics	7,187,584.52	1.16
58,000	Teleflex	5,895,014.85	0.95
56,477	Thermo Fisher Scientific	19,683,576.38	3.18
195,000	Vaxcyte	5,463,991.12	0.88
46,057	Vertex Pharmaceuticals	17,279,621.04	2.79
		456,850,876.49	73.73
Total shares		605,293,331.79	97.68
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		605,293,331.79	97.68
TOTAL SECURITIES PORTFOLIO		605,293,331.79	97.68

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Health Care Equipment & Supplies	28.40
Pharmaceuticals	26.94
Biotechnology	16.21
Health Care	10.85
Health Care Providers & Services	9.04
Life Sciences Tools & Services	3.18
IT Services	3.06
Total	97.68

C WORLDWIDE

C WORLDWIDE NORDIC

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
140,667	Danske Bank	5,689,275.29	6.11
72,497	Demant	3,009,601.74	3.23
118,765	GN Store Nord	1,816,129.25	1.95
120,124	Invisio Communications	4,514,133.47	4.84
125,269	Novo Nordisk B	8,630,180.23	9.26
61,178	Novonesis	4,347,884.95	4.67
193,568	Tryg A/S	4,969,833.00	5.33
		32,977,037.93	35.39
	<u>Finland</u>		
48,167	Kone OYJ B	3,151,135.23	3.38
64,142	UPM-Kymmene	1,739,536.17	1.87
122,013	Wartsila OYJ	2,842,109.82	3.05
		7,732,781.22	8.30
	<u>Iceland</u>		
546,274	Embla Medical HF	2,884,071.27	3.10
		2,884,071.27	3.10
	<u>Norway</u>		
97,871	Borregaard	1,916,363.37	2.05
144,589	Mowi	2,765,351.67	2.97
54,269	Yara International	1,981,936.66	2.13
		6,663,651.70	7.15
	<u>Sweden</u>		
74,331	Addtech B	2,583,589.07	2.77
54,499	Alfa Laval	2,270,026.77	2.44
110,724	Assa Abloy B	3,438,271.58	3.69
390,721	Atlas Copco A	6,249,479.57	6.71
94,288	Essity B	2,595,401.26	2.79
274,294	Hexagon B	2,734,278.08	2.93
178,258	Munters Group	2,574,420.80	2.76
153,162	Sandvik	3,472,746.82	3.73
9,068	Spotify Technology	6,896,032.64	7.40
271,214	SSAB A	1,611,296.65	1.73
120,116	Volvo B	3,354,397.35	3.60
		37,779,940.59	40.55
	<u>Switzerland</u>		
31,517	ABB (SE)	1,873,105.07	2.01
		1,873,105.07	2.01
Total shares		89,910,587.78	96.50
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		89,910,587.78	96.50
TOTAL SECURITIES PORTFOLIO		89,910,587.78	96.50

C WORLDWIDE

C WORLDWIDE NORDIC

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	22.90
Pharmaceuticals	9.26
Communication Services	7.40
Building Products	6.45
Health Care	6.33
Banks	6.11
Insurance	5.33
Aerospace & Defense	4.85
Biotechnology	4.67
Chemicals	4.18
Consumer Staples	2.97
Electronic Equipment, Instruments & Components	2.93
Household Products	2.79
Trading Companies & Distributors	2.77
Electrical Equipment	2.01
Health Care Equipment & Supplies	1.95
Paper & Forest Products	1.87
Metals & Mining	1.73
Total	96.50

C WORLDWIDE

C WORLDWIDE SWEDEN

SECURITIES PORTFOLIO AS AT 30 JUNE 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	36,929,508.00	3.04
		36,929,508.00	3.04
	<u>Sweden</u>		
184,767	Addtech B	61,010,063.40	5.02
86,643	Alfa Laval	34,284,635.10	2.82
123,794	Apotea	10,881,492.60	0.89
177,273	Asker Healthcare Group	19,266,029.64	1.58
159,989	Assa Abloy B	47,196,755.00	3.88
662,192	Atlas Copco A	100,620,074.40	8.28
151,766	Bilia A	19,380,518.20	1.59
235,895	Engcon	21,254,139.50	1.75
158,000	Essity B	41,317,000.00	3.40
408,124	Fastighets AB Balder	28,927,829.12	2.38
80,000	Hemnet Group	22,464,000.00	1.85
321,615	Hennes & Mauritz B	42,340,614.75	3.48
518,825	Hexagon B	49,132,727.50	4.04
93,350	Lime Technologies	38,553,550.00	3.17
161,190	Mycronic	32,528,142.00	2.68
209,996	Nordnet	54,052,970.40	4.45
421,250	RVRC Holding	18,467,600.00	1.52
244,605	Sandvik	52,687,917.00	4.33
520,000	Skandinaviska Enskilda Banken	85,644,000.00	7.04
444,412	Storytel	41,708,066.20	3.43
532,500	Synsam Group	28,329,000.00	2.33
398,620	Systemair	35,038,698.00	2.88
53,411	Thule Group	14,613,249.60	1.20
290,095	Volvo B	76,962,203.50	6.33
315,984	Wihlborgs Fastigheter	32,577,950.40	2.68
192,170	XSpray Pharma	9,493,198.00	0.78
143,000	Yubico	19,448,000.00	1.60
		1,038,180,424.31	85.38
	<u>Switzerland</u>		
84,305	ABB (SE)	47,598,603.00	3.91
		47,598,603.00	3.91
	<u>United Kingdom</u>		
37,225	AstraZeneca	49,267,287.50	4.05
		49,267,287.50	4.05
Total shares		1,171,975,822.81	96.39
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,171,975,822.81	96.39
TOTAL SECURITIES PORTFOLIO		1,171,975,822.81	96.39

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	23.51
Specialty Retail	8.93
Banks	7.04
Building Products	6.76
Real Estate Management & Development	5.06
Trading Companies & Distributors	5.02
Software	4.77
Capital Markets	4.45
Pharmaceuticals	4.05
Electronic Equipment, Instruments & Components	4.04
Electrical Equipment	3.91
Media	3.43
Household Products	3.40
Aerospace & Defense	3.04
Information Technology	2.68
Real Estate	1.85
Health Care	1.58
Leisure Products	1.20
Consumer Staples	0.89
Biotechnology	0.78
Total	96.39

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

SECURITIES PORTFOLIO AS AT 30 JUNE 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			
	Denmark		
1,081,106	Invisio Communications	385,954,842.00	4.84
		385,954,842.00	4.84
	Sweden		
1,463,889	Addtech B	483,376,147.80	6.06
2,717,074	Alimak Group	396,692,804.00	4.98
976,206	Apotea	85,808,507.40	1.08
1,427,568	Beijer Alma	326,913,072.00	4.10
2,361,843	Bilia A	301,607,351.10	3.78
1,151,863	Castellum	142,831,012.00	1.79
4,900,000	Electrolux Professional	329,280,000.00	4.13
3,000,911	Engcon	270,382,081.10	3.39
2,850,000	Intea Fastigheter	220,875,000.00	2.77
1,356,090	Medicover B	341,734,680.00	4.29
436,709	Mips	194,422,846.80	2.44
2,790,151	Modern Times Group B	334,818,120.00	4.20
1,400,000	Momentum Group	226,240,000.00	2.84
1,804,543	Munters Group	247,583,299.60	3.11
1,906,974	Mycronic	384,827,353.20	4.83
4,666,596	NCAB Group	223,249,952.64	2.80
1,894,334	Nordnet	487,601,571.60	6.12
2,743,750	RVRC Holding	120,286,000.00	1.51
2,029,201	Securitas	286,421,721.15	3.59
2,139,494	Storytel	200,791,511.90	2.52
5,492,500	Synsam Group	292,201,000.00	3.67
3,908,308	Systemair	343,540,273.20	4.31
871,116	Thule Group	238,337,337.60	2.99
1,207,318	Vitrolife	167,817,202.00	2.11
3,766,058	Wihlborgs Fastigheter	388,280,579.80	4.87
1,000,000	Yubico	136,000,000.00	1.71
		7,171,919,424.89	89.99
Total shares		7,557,874,266.89	94.83
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		7,557,874,266.89	94.83
TOTAL SECURITIES PORTFOLIO		7,557,874,266.89	94.83

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	16.60
Specialty Retail	8.96
Building Products	7.42
Real Estate Management & Development	6.66
Capital Markets	6.12
Trading Companies & Distributors	6.06
Leisure Products	5.43
Aerospace & Defense	4.84
Information Technology	4.83
Health Care Providers & Services	4.29
Entertainment	4.20
Commercial Services & Supplies	3.59
Industrials	2.84
Electronic Equipment, Instruments & Components	2.80
Real Estate	2.77
Media	2.52
Biotechnology	2.11
Software	1.71
Consumer Staples	1.08
Total	94.83

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
805,760	Novo Nordisk B	55,511,371.74	3.09
		55,511,371.74	3.09
	<u>France</u>		
51,986	LVMH	27,191,984.31	1.52
		27,191,984.31	1.52
	<u>Germany</u>		
311,324	Siemens	79,760,959.74	4.44
		79,760,959.74	4.44
	<u>Hong Kong</u>		
6,598,200	AIA Group	59,176,681.61	3.30
		59,176,681.61	3.30
	<u>India</u>		
4,795,576	HDFC	111,897,518.76	6.24
		111,897,518.76	6.24
	<u>Indonesia</u>		
67,064,300	Bank Central Asia	35,846,136.94	2.00
		35,846,136.94	2.00
	<u>Japan</u>		
358,400	Hoya Corporation	42,596,314.26	2.37
102,900	Keyence Corporation	41,234,141.61	2.30
		83,830,455.87	4.67
	<u>Netherlands</u>		
66,792	ASML	53,144,444.07	2.96
		53,144,444.07	2.96
	<u>Sweden</u>		
1,632,612	Assa Abloy B	50,696,898.95	2.83
2,515,669	Atlas Copco A	40,237,463.64	2.24
		90,934,362.59	5.07
	<u>Switzerland</u>		
607,449	Nestle	60,043,792.13	3.35
		60,043,792.13	3.35
	<u>Taiwan</u>		
2,207,000	TSMC - ADR	80,103,406.95	4.46
		80,103,406.95	4.46
	<u>United Kingdom</u>		
345,688	AstraZeneca	47,969,706.44	2.67
		47,969,706.44	2.67
	<u>United States</u>		
98,573	Adobe	38,309,903.59	2.13
451,029	Alphabet C	80,490,635.34	4.49
451,870	Amazon.com	100,455,219.70	5.60
106,423	Aon	37,665,228.16	2.10
574,103	Carrier Global	42,248,239.77	2.35
275,674	Intercontinental Exchange	50,280,180.86	2.80
135,816	Linde	63,218,273.52	3.52
216,030	Microsoft Corporation	107,351,787.90	5.98
717,839	NextEra Energy	48,619,235.47	2.71
104,754	Parker Hannifin	73,306,849.20	4.08
282,484	Procter & Gamble	44,965,803.12	2.51
187,355	Progressive	49,701,534.40	2.77
140,947	Republic Services	34,462,950.97	1.92
103,696	S&P Global	53,979,989.76	3.01
145,852	Thermo Fisher Scientific	59,576,166.44	3.32
330,203	Visa A	116,561,659.00	6.50
		1,001,193,657.20	55.79

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		1,786,604,478.35	99.55
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,786,604,478.35	99.55
TOTAL SECURITIES PORTFOLIO		1,786,604,478.35	99.55

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	8.23
Software	8.12
Semiconductors & Semiconductor Equipment	7.42
IT Services	6.49
Industrials	6.01
Capital Markets	5.81
Pharmaceuticals	5.77
Internet & Direct Marketing Retail	5.60
Financials	4.87
Electronic Equipment, Instruments & Components	4.65
Interactive Media & Services	4.48
Industrial Conglomerates	4.44
Materials	3.52
Food Products	3.35
Life Sciences Tools & Services	3.32
Insurance	3.30
Building Products	2.82
Electric Utilities	2.71
Household Products	2.51
Health Care Equipment & Supplies	2.37
Machinery	2.24
Consumer Discretionary	1.52
Total	99.55

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
2,403,514	Alibaba Group Holding	33,576,349.40	5.32
516,200	Anta Sports Products	6,209,646.50	0.98
591,000	BYD - H	9,212,945.26	1.46
1,548,000	China Merchants Bank	10,810,016.83	1.71
224,100	Contemporary Amperex Technology	7,881,697.17	1.25
386,728	JD.com	6,294,170.08	1.00
265,204	KE Holdings - ADR	4,771,019.96	0.76
770,900	Meituan	12,293,555.66	1.94
1,106,000	Ping An Insurance	7,017,123.46	1.11
360,000	Proya Cosmetics	4,159,620.67	0.66
996,600	Shenzhou Intl. Group	7,078,111.24	1.12
442,960	Sungrow Power	4,182,114.42	0.66
1,253,200	Sunny Optical Tech	11,060,988.54	1.75
737,800	Tencent Holdings	47,236,396.79	7.48
411,165	Tencent Music Entertainment - ADR	8,009,494.20	1.27
278,836	Trip.com - ADR	16,320,271.08	2.58
		196,113,521.26	31.05
	<u>Hong Kong</u>		
1,954,800	AIA Group	17,513,833.37	2.77
197,000	Hong Kong Exchanges & Clearing	10,499,112.83	1.66
1,674,000	SITC International Holdings	5,359,635.87	0.85
767,000	Techtronic Industries Company	8,426,262.09	1.34
		41,798,844.16	6.62
	<u>India</u>		
59,782	AIA Engineering	2,305,191.13	0.36
107,418	Amber Enterprises India	8,465,342.16	1.34
86,577	Apar Industries	8,814,067.65	1.40
137,506	Computer Age Management	6,870,712.90	1.09
147,714	Godrej Properties	4,033,978.94	0.64
1,025,710	HDFC Bank	23,930,544.70	3.79
630,200	ICICI Bank - ADR	21,061,284.00	3.33
1,588,663	Indian Hotels	14,077,985.77	2.23
475,409	KEC International	5,085,481.19	0.80
47,299	Makemytrip	4,677,398.11	0.74
452,873	Phoenix Mills	8,243,294.78	1.31
330,409	Prestige Estates Projects	6,379,594.72	1.01
1,277,103	State Bank of India	12,207,403.49	1.93
292,233	Titagarh Rail System	3,208,376.67	0.51
100,036	Titan	4,301,432.43	0.68
		133,662,088.64	21.16
	<u>Indonesia</u>		
15,198,000	Bank Central Asia	8,109,257.17	1.28
22,405,000	Bank Rakyat Indonesia	5,150,224.65	0.82
143,510,800	Pakuwon Jati TBK	3,301,361.51	0.52
		16,560,843.33	2.62
	<u>Philippines</u>		
8,855,800	Ayala Land	4,231,280.32	0.67
771,910	Intl Container Terminal	5,611,812.09	0.89
307,440	SM Investments	4,744,534.33	0.75
		14,587,626.74	2.31
	<u>Singapore</u>		
470,110	DBS Group	16,584,877.47	2.62
89,933	Sea - ADR	14,324,528.24	2.27
		30,909,405.71	4.89

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
32,350	Cosmax	6,660,205.25	1.05
224,322	HPSP	4,581,034.95	0.72
166,280	Leeno Industrial	6,228,781.30	0.99
31,197	Park Systems	6,560,454.70	1.04
725,593	Samsung Electronics Pref.	26,449,933.03	4.19
120,757	SK Hynix	25,931,464.11	4.11
		76,411,873.34	12.10
	<u>Taiwan</u>		
365,250	Advantech	4,247,513.95	0.67
238,000	Airtac International Group	7,090,031.68	1.12
76,000	Alchip Technology	8,042,462.15	1.27
992,000	Chroma ATE	15,016,850.91	2.38
370,563	Gudeng Precision Industrial	4,714,205.27	0.75
359,000	MediaTek	15,348,171.93	2.43
1,698,000	TSMC	61,558,792.57	9.75
		116,018,028.46	18.37
	<u>Thailand</u>		
2,999,200	CP All - NVDR	4,055,035.31	0.64
		4,055,035.31	0.64
Total shares		630,117,266.95	99.78
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		630,117,266.95	99.78
TOTAL SECURITIES PORTFOLIO		630,117,266.95	99.78

C WORLDWIDE

C WORLDWIDE ASIA

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	15.50
Semiconductors & Semiconductor Equipment	12.18
Information Technology	7.78
Interactive Media & Services	7.48
Electronic Equipment, Instruments & Components	6.42
Internet & Direct Marketing Retail	6.31
Hotels, Restaurants & Leisure	4.81
Industrials	4.39
Technology Hardware, Storage & Peripherals	4.19
Real Estate Management & Development	4.15
Insurance	3.88
Consumer Discretionary	3.61
Entertainment	3.54
Machinery	2.82
Consumer Staples	1.71
Capital Markets	1.66
Automobiles	1.46
Household Durables	1.34
Textiles, Apparel & Luxury Goods	1.12
IT Services	1.09
Construction & Engineering	0.81
Real Estate	0.76
Software	0.74
Health Care Equipment & Supplies	0.73
Electrical Equipment	0.66
Food & Staples Retailing	0.64
Total	99.78

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 30 JUNE 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>Denmark</u>		
347,303	Novo Nordisk B	20,415,366.16	3.15
		20,415,366.16	3.15
	<u>France</u>		
44,102	L'Oréal	16,011,231.10	2.47
93,654	Schneider Electric	21,156,438.60	3.26
		37,167,669.70	5.73
	<u>Hong Kong</u>		
2,670,400	AIA Group	20,434,994.60	3.15
		20,434,994.60	3.15
	<u>India</u>		
2,033,380	HDFC	40,482,400.77	6.24
		40,482,400.77	6.24
	<u>Indonesia</u>		
26,204,800	Bank Central Asia	12,048,311.92	1.86
		12,048,311.92	1.86
	<u>Japan</u>		
148,500	Hoya Corporation	15,058,375.94	2.32
42,800	Keyence Corporation	14,632,987.87	2.26
		29,691,363.81	4.58
	<u>Netherlands</u>		
31,394	ASML	21,313,386.60	3.29
		21,313,386.60	3.29
	<u>Sweden</u>		
753,958	Assa Abloy B	19,976,437.64	3.08
1,204,718	Atlas Copco A	16,441,255.48	2.54
		36,417,693.12	5.62
	<u>Switzerland</u>		
266,290	Nestle	22,458,743.11	3.46
		22,458,743.11	3.46
	<u>Taiwan</u>		
933,000	TSMC - ADR	28,894,039.68	4.46
		28,894,039.68	4.46
	<u>United Kingdom</u>		
145,522	AstraZeneca	17,229,939.67	2.66
155,467	Ferguson Enterprises	28,954,498.85	4.46
		46,184,438.52	7.12
	<u>United States</u>		
39,446	Adobe	13,080,618.52	2.02
188,705	Alphabet C	28,734,028.70	4.43
177,023	Amazon.com	33,578,471.27	5.18
57,289	Aon	17,300,098.34	2.67
204,627	Carrier Global	12,848,545.45	1.98
170,126	Intercontinental Exchange	26,475,485.90	4.08
57,188	Linde	22,712,703.37	3.50
91,382	Microsoft Corporation	38,746,109.37	5.97
157,327	Procter & Gamble	21,368,005.50	3.29
77,832	Progressive	17,617,120.47	2.72
78,070	Republic Services	16,287,447.54	2.51
42,435	S&P Global	18,848,084.72	2.91
62,672	Thermo Fisher Scientific	21,842,681.07	3.37
138,342	Visa A	41,667,839.28	6.42
		331,107,239.50	51.05
Total shares		646,615,647.49	99.70
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		646,615,647.49	99.70
TOTAL SECURITIES PORTFOLIO		646,615,647.49	99.70

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 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	8.10
Software	7.99
Semiconductors & Semiconductor Equipment	7.74
Capital Markets	6.99
Industrials	6.98
IT Services	6.43
Pharmaceuticals	5.80
Financials	5.38
Internet & Direct Marketing Retail	5.18
Interactive Media & Services	4.43
Electronic Equipment, Instruments & Components	4.24
Materials	3.50
Food Products	3.46
Life Sciences Tools & Services	3.37
Household Products	3.29
Electrical Equipment	3.26
Insurance	3.15
Building Products	3.08
Machinery	2.54
Consumer Staples	2.47
Health Care Equipment & Supplies	2.32
Total	99.70

C WORLDWIDE

C WORLDWIDE INDIA

SECURITIES PORTFOLIO AS AT 30 JUNE 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			
	India		
25,663	Aavas Financiers	626,032.64	1.13
11,954	ABB India	847,376.91	1.53
35,393	Affle India	824,521.81	1.48
16,351	AIA Engineering	630,913.98	1.14
22,193	Amber Enterprises India	1,751,445.75	3.15
9,002	Apar Industries	915,280.64	1.65
21,627	Asian Paints	590,255.89	1.06
124,338	Axis Bank	1,738,279.39	3.13
18,874	Balkrishna Industries	538,046.96	0.97
134,938	Bharti Airtel	3,161,316.48	5.69
66,156	Can Fin Homes	611,521.51	1.10
54,313	Central Depository Services	1,135,926.72	2.05
52,824	Century Plyboards India	468,024.90	0.84
36,129	Cipla	634,272.90	1.14
10,769	Computer Age Management	538,613.21	0.97
20,606	Dr Lal Pathlabs	671,740.51	1.21
53,043	Entero Healthcare Solutions	709,400.19	1.28
34,818	GE Vernova T&D India	958,390.03	1.73
21,146	GMM Pfaudler	293,679.38	0.53
22,559	Godrej Properties	616,218.53	1.11
32,722	HCL Technologies	659,414.41	1.19
229,415	HDFC	5,353,052.33	9.64
214,237	Housing & Urban Development	593,323.95	1.07
153,101	ICICI Bank - ADR	5,116,635.42	9.21
37,629	ICICI Lombard General Insurance	894,992.72	1.61
390,227	Indian Energy Exchange	878,508.89	1.58
114,524	Infosys - ADR	2,121,557.10	3.82
59,039	Intellect Design Arena	790,761.12	1.42
86,278	KEC International	923,803.65	1.66
56,468	Kotak Mahindra Bank	1,424,240.69	2.56
63,385	KPR Mill	843,133.26	1.52
12,470	L&T Technology Services	639,956.48	1.15
414,545	Lemon Tree Hotels	677,118.84	1.22
104,639	Mahindra Lifespace Developers	440,743.21	0.79
5,814	Makemytrip	574,946.46	1.04
22,802	Nestle India	655,340.19	1.18
3,549	Neuland Laboratories	496,490.94	0.89
795,664	NHPC	795,960.83	1.43
56,034	Phoenix Mills	1,020,171.81	1.84
315,273	Power Grid Corp of India	1,102,268.33	1.98
44,299	Prestige Estates Projects	855,943.98	1.54
139,532	Reliance Industries	2,440,972.27	4.40
14,220	Schaeffler India	670,948.33	1.21
92,756	Shriram Finance	764,351.92	1.38
12,459	State Bank of India - GDR	1,189,834.50	2.14
30,182	Tata Communications	594,857.53	1.07
19,490	Tata Consultancy Services	786,616.38	1.42
67,772	Tata Consumer Products	868,225.55	1.56
97,976	Tata Motors	785,836.55	1.42
62,296	Titagarh Rail System	684,741.82	1.23
29,841	Titan	1,283,770.41	2.31
77,971	Triveni Turbine	556,708.47	1.00
8,444	UltraTech Cement	1,190,436.85	2.14
35,980	Voltas	551,205.65	0.99
		57,488,129.17	103.50

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA (CONTINUED)

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		57,488,129.17	103.50
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		57,488,129.17	103.50
TOTAL SECURITIES PORTFOLIO		57,488,129.17	103.50

C WORLDWIDE

C WORLDWIDE INDIA

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	26.69
IT Services	7.39
Wireless Telecommunication Services	5.69
Real Estate Management & Development	5.28
Industrials	4.41
Oil, Gas & Consumable Fuels	4.40
Construction & Engineering	4.38
Capital Markets	3.63
Household Durables	3.15
Food Products	2.74
Financials	2.45
Machinery	2.34
Consumer Discretionary	2.31
Thriffs & Mortgage Finance	2.23
Health Care	2.17
Construction Materials	2.14
Electric Utilities	1.99
Insurance	1.61
Electrical Equipment	1.53
Textiles, Apparel & Luxury Goods	1.52
Media	1.48
Utilities	1.43
Information Technology	1.42
Automobiles	1.42
Hotels, Restaurants & Leisure	1.22
Health Care Providers & Services	1.21
Professional Services	1.15
Pharmaceuticals	1.14
Communication Services	1.07
Chemicals	1.06
Software	1.04
Auto Components	0.97
Materials	0.84
Total	103.50

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
3,329	Legrand	443,415.48	3.57
		443,415.48	3.57
	<u>India</u>		
8,747	Asian Paints	238,727.90	1.92
15,957	Kotak Mahindra Bank	402,468.81	3.24
		641,196.71	5.16
	<u>Indonesia</u>		
1,291,900	Bank Rakyat Indonesia Perser	297,702.16	2.39
		297,702.16	2.39
	<u>Ireland</u>		
4,151	Kerry Group	455,847.88	3.66
5,204	Kingspan Group	439,744.24	3.54
		895,592.12	7.20
	<u>Italy</u>		
38,390	Davide Campari-Milano	255,380.72	2.05
		255,380.72	2.05
	<u>Japan</u>		
3,900	Hoya Corporation	463,520.16	3.73
		463,520.16	3.73
	<u>Netherlands</u>		
825	ASM International	523,479.66	4.21
		523,479.66	4.21
	<u>Sweden</u>		
11,297	AAK	296,100.32	2.38
		296,100.32	2.38
	<u>Switzerland</u>		
3,099	Galderma Group	445,158.07	3.58
		445,158.07	3.58
	<u>United Kingdom</u>		
2,058	Ferguson	449,323.14	3.61
		449,323.14	3.61
	<u>United States</u>		
1,691	Clean Harbors	391,432.68	3.15
4,275	Cognex	134,961.75	1.08
4,760	Edwards Lifesciences	372,898.40	3.00
2,484	Electronic Arts	392,484.42	3.16
6,945	Exact Sciences Corporation	369,335.10	2.97
3,194	Global Payments	254,657.62	2.05
812	MSCI	468,767.60	3.77
2,827	PTC	484,901.18	3.90
1,872	Resmed	479,756.16	3.86
5,749	Ryan Specialty Holdings	388,689.89	3.12
7,658	Service Corporation Intl	622,518.82	5.01
4,198	Smith (A.O.)	274,633.16	2.21
1,118	Synopsys	570,548.94	4.59
4,314	TransUnion	378,596.64	3.04
787	Tyler Technologies	459,411.25	3.69
1,399	Verisk Analytics	430,549.25	3.46
1,226	Waters Corp	430,178.88	3.46
		6,904,321.74	55.52
	<u>Uruguay</u>		
277	Mercadolibre	714,660.00	5.75
		714,660.00	5.75

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES (CONTINUED)

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		12,329,850.28	99.15
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		12,329,850.28	99.15
TOTAL SECURITIES PORTFOLIO		12,329,850.28	99.15

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 2025

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Software	12.18
Health Care Equipment & Supplies	10.58
Industrials	6.76
Professional Services	6.51
Internet & Direct Marketing Retail	5.75
Building Products	5.74
Banks	5.63
Life Sciences Tools & Services	5.51
Biotechnology	5.35
Diversified Consumer Services	5.01
Electronic Equipment, Instruments & Components	4.65
Information Technology	4.21
Capital Markets	3.77
Food Products	3.67
Health Care	3.58
Entertainment	3.16
Insurance	3.12
IT Services	2.05
Chemicals	1.92
Total	99.15

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

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

* Please refer to the Unit Class opening note.

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

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

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

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

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

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

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

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

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

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

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

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

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.
- (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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Valuation of investments (continued)

- (d) Investments in investment funds of an open ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.

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

2.2 Realised gains and losses on investments

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

2.3 Foreign currency translation

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

3 EXCHANGE RATES AT 30 JUNE 2025

1 AUD	=	0.65430000 USD	1 KRW	=	0.00073738 USD
1 BRL	=	0.18278528 USD	1 MXN	=	0.05299164 USD
1 CAD	=	0.73163593 USD	1 MYR	=	0.23752969 USD
1 CHF	=	1.25454774 USD	1 NOK	=	0.09889143 USD
1 CNY	=	0.13957124 USD	1 PHP	=	0.01770758 USD
1 DKK	=	0.15712894 USD	1 PLN	=	0.27644164 USD
1 EUR	=	1.17200000 USD	1 SEK	=	0.10526316 USD
1 GBP	=	1.36850000 USD	1 SGD	=	0.78462142 USD
1 HKD	=	0.12739503 USD	1 THB	=	0.03074085 USD
1 IDR	=	0.00006161 USD	1 TRY	=	0.02513340 USD
1 INR	=	0.01165800 USD	1 TWD	=	0.03424071 USD
1 JPY	=	0.00692809 USD	1 ZAR	=	0.05628349 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 period, is as follows:

Sub-Fund	Unit Class	Management Fee for the period 1 January 2025 to 30 June 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 MANAGEMENT FEES (CONTINUED)

Sub-Fund	Unit Class	Management Fee for the period 1 January 2025 to 30 June 2025
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	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	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 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%

*Please refer to the Unit Class opening note.

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

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

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 DEPOSITARY FEES

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

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

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

7 TRANSACTION COSTS

Transaction costs incurred by the Fund are relating to purchase or sale of securities and are included in the transaction price to calculate the realized and unrealized gain/(loss) on securities. For the period ended 30 June 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	61,728.18
C WorldWide Stable Equities	USD	18,468.62
C WorldWide Healthcare Select	EUR	406,103.71
C WorldWide Nordic	USD	66,386.00
C WorldWide Sweden	SEK	180,961.54
C WorldWide Sweden Small Cap	SEK	885,428.58
C WorldWide Global Equities	USD	1,398,327.35
C WorldWide Asia	USD	463,934.23
C WorldWide Global Equities Ethical	EUR	1,009,374.05
C WorldWide India	USD	44,691.71
C WorldWide Centuria Global Equities	USD	14,300.50

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 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-2025	28-May-2025
C WorldWide Nordic	USD	5B	5.99	26-May-2025	28-May-2025
C WorldWide Sweden	SEK	5B	6.53	26-May-2025	28-May-2025
C WorldWide Sweden Small Cap	SEK	5B	25.78	26-May-2025	28-May-2025
C WorldWide Global Equities	USD	5B	3.04	26-May-2025	28-May-2025
C WorldWide Global Equities Ethical	EUR	5B	0.83	26-May-2025	28-May-2025
C WorldWide Centuria Global Equities	USD	5B	3.53	26-May-2025	28-May-2025

10 SUBSEQUENT EVENTS

No matters or circumstances of importance have arisen since the end of the financial period 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 CLASS OPENING

During the period, the following Unit Class was opened:

Sub-Fund's name	Unit Class	Currency	Opening date
C WorldWide Nordic	16A	USD	08-April-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 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 296,531.82

Gross variable remuneration: EUR 0.00

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 199,678.21

Number of beneficiaries: 2.0

Gross staff remuneration: EUR 96,853.61

Number of beneficiaries: 2.5

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

4 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.