



C WORLDWIDE

FONDS COMMUN DE PLACEMENT

AUDITED ANNUAL REPORT

31 DECEMBER 2020

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

For the following Sub-Funds of C WorldWide no notification for distribution in the Federal Republic of Germany has been submitted and Units in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Consequently, the following Sub-Funds are NOT available to investors in Germany:

C WorldWide India

C WorldWide Sweden

C WorldWide Sweden Small Cap

C Worldwide Centuria Global Equities (launched on 21 April 2021)

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
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Grand Duchy of Luxembourg

INVESTMENT MANAGER

C Worldwide Asset Management Fondsmæglerselskab A/S
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Denmark

INVESTMENT MANAGER FOR C WORLDWIDE HEALTHCARE SELECT, C WORLDWIDE SWEDEN SMALL CAP AND C WORLDWIDE SWEDEN

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Insamlingsstiftelsen för främjande och utveckling av medicinsk
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DEPOSITARY

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European Bank & Business Center
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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
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AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

Ernst & Young S.A.
35E, Avenue John F. Kennedy
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LEGAL ADVISORS

Arendt & Medernach S.A.
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Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Directors

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

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

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

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

INVESTMENT MANAGERS' REPORT

INTRODUCTION

Assets under management increased during the year from USD 4.874 million as of 31 December 2019 to approximately USD 6.907 million as of 31 December 2020. Despite Covid-19 resurgence and partial lock downs, the above mentioned increase is mainly due to market prices movements and positive cash flows resulting from net subscriptions.

PERFORMANCE

Nearly all funds finished 2020 with positive absolute and relative returns.

The coronavirus and its associated effects of disruption of everyday life, recession, lockdown, and market turmoil was the overshadowing story of 2020. Covid-19 is frightening as it has taken control of the world and created uncertainty. It has caused the most pronounced and fastest decline in economic activity since World War II - a flash recession.

A significant intervention, where the US Federal Reserve purchased bonds for the equivalent of USD 140 million per minute, led to strong asset markets in 2020. These interventions will continue depending on the dynamics in interest rates and government policy. However, the need for fiscal and monetary stimulus will most likely continue until vaccination ends the threat to the health care system. The extreme monetary and fiscal responses to the virus-related economic collapse may have been necessary but will leave most developed economies much more vulnerable in the future.

Despite the unprecedented gyrations both in the global economy and in the global equity markets, it may be concluded that what has changed directionally over the past twelve months is not very much, and indeed most of the trends in place pre Covid-19 will likely be accelerated. Firstly, in terms of the global economy, we see the trends influencing the declining pace of economic growth over the past decade, namely an ageing, less equal and more indebted society to have all accelerated during the pandemic. Outside of an initial boost in demand as the economy normalises, we believe that we will remain in a low growth world as the key trends reassert themselves whereby the return on safe assets will remain minimal.

Strong vaccine results and the beginning of inoculations supported a broad surge in equity markets around the world during the last part of 2020, and despite of the uncertainties mentioned, 2020 had a strong stock market and our funds generally delivered strong positive returns.

In this environment, we believe the market will continue to reward the companies which are exposed to strong long-term trends and operate in attractive addressable markets which can compound growth both in excess and independently of the overall global economy.

INVESTMENT STRATEGIES

C WorldWide Emerging Markets

C WorldWide Emerging Markets aims to achieve long-term capital growth from a portfolio of companies that are primarily either incorporated or have their principal activities in emerging markets.

Emerging markets are countries that are transforming from developing economies into industrialised economies. Hong Kong and Singapore both figure in this group. Geographically, emerging markets are typically to be found in Asia, Latin America, Africa and Eastern Europe.

Should a country with a developing economy generally be considered an industrialised economy at some point, the country will still belong to the investment universe for a transition period of one year.

C WorldWide Emerging Markets may invest up to 10 % outside the described investment universe.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Stable Equities

C WorldWide Stable Equities aims to achieve long-term capital growth from a diversified portfolio of investments. The Sub-Fund will mainly invest in equities issued in eligible markets and the Sub-Fund is expected to have less price volatility than the overall global stock market.

It is the long-term aim of the Sub-Fund that the investment portfolio will have a price volatility that is lower than the general stock market. This is done by mainly selecting investments from that half of the global stock market with the lowest historical standard deviation or by selecting investments that over time will get a standard deviation in line with the lowest half of the global stock market. The Sub-Fund can invest in individual equities that belong to the upper half of the global stock market measured on volatility, if it is deemed to lower the overall risk in the Sub-Fund.

The portfolio will be monitored on an ongoing basis to secure that the volatility is lower than the general stock market.

There is no pre-determined geographical distribution as the Sub-Fund seeks to maximize returns by exploiting investment opportunities wherever they arise.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WORLDWIDE

INVESTMENT MANAGERS' REPORT (CONTINUED)

C WorldWide Healthcare Select

C WorldWide Healthcare Select aims to achieve long-term capital growth through global investment in equities of companies operating in the healthcare sector.

The Sub-Fund will focus particularly on large cap and mid cap companies, which will account for at least 75% of the Sub-Fund's value and also on small cap companies which may represent up to 25% of the Sub-Fund's value. The Sub-Fund may also invest in other Sub-Funds, and may also hold ancillary liquid assets.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Nordic

C WorldWide Nordic aims to achieve long-term capital growth from a diversified portfolio of investments. It consists principally of equities issued in the Nordic countries (Denmark, Finland, Norway and Sweden).

The Sub-Fund will specifically avoid investment in companies with principal activities in the following sectors:

- production and distribution of tobacco products;
- production and distribution of weapons or technology and software which is specifically designed to facilitate the production of weapons;
- exploration, production, extraction, refining, transportation, storage and power generation related to thermal coal and oil & gas;
- production and distribution of alcohol; and
- production and distribution of gambling products and services.

The investment policy is focused on investments in a limited portfolio with long-term attractive equities. The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public. The Sub-Fund will typically invest in 25-35 companies. This makes it possible to gain a high knowledge of each investment.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Sweden

C WorldWide Sweden aims to achieve long-term capital growth from a diversified portfolio of primarily Swedish mid- and large cap companies listed in Sweden. The Sub-Fund will focus on investing in shares, subscription rights and depository receipts listed in Sweden. The Sub-Fund may invest up to 10% of its net assets in shares, subscription rights and depository receipts listed in Denmark, Finland or Norway. The Sub-Fund shall invest at least 50% of its net assets in mid cap and large cap companies of which the market cap of the company at the time of the investment exceeds 1% of the total Swedish regulated markets.

The Sub-Fund will specifically avoid investments in companies with principal activities in the following:

- production and distribution of alcohol;
- production and distribution of tobacco products;
- production and distribution of weapons or technology and software specifically designed to facilitate the production of weapons;
- production and distribution of gambling products and services;
- production and distribution of pornography;
- exploration, production, extraction, refining, transportation, storage and power generation related to thermal coal and oil & gas;
- production and distribution of any other goods and services which may be deemed by the Investment Manager to be of an unethical nature.

The Sub-Fund may also hold ancillary liquid assets and money market instruments within the limits prescribed by law.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Sweden Small Cap

C WorldWide Sweden Small Cap aims to achieve long-term capital growth from a diversified portfolio of primarily Swedish small and mid- cap companies listed in Sweden. C WorldWide Sweden Small Cap will focus on investing in shares, subscription rights and depository receipts listed in Sweden. The Sub-Fund may invest up to 10% of its net assets in shares, subscription rights and depository receipts listed in Denmark, Finland or Norway. Investments will be made in small cap and mid cap companies of which the market cap of the company at the time of the investment does not exceed 1% of the total Swedish regulated markets.

The Sub-Fund will specifically avoid investments in companies with principal activities in the following:

- production and distribution of alcohol;
- production and distribution of tobacco products;
- production and distribution of weapons or technology and software specifically designed to facilitate the production of weapons;
- production and distribution of gambling products and services;
- production and distribution of pornography;
- exploration, production, extraction, refining, transportation, storage and power generation related to thermal coal and oil & gas;
- production and distribution of any other goods and services which may be deemed by the Investment Manager to be of an unethical nature.

C WORLDWIDE

INVESTMENT MANAGERS' REPORT (CONTINUED)

C WorldWide Sweden Small Cap (continued)

The Sub-Fund may also hold ancillary liquid assets and money market instruments within the limits prescribed by law. The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Global Equities

C WorldWide Global Equities aims to achieve long-term capital growth from a diversified portfolio of investments. It consists principally of equities issued in eligible markets, although convertible bonds and fixed income transferable securities may also be used, as investment conditions dictate. There is no pre-determined geographical distribution as the Sub-Fund seeks to maximise returns by exploiting investment opportunities wherever they arise.

The investment policy is focused on investments in a limited portfolio with long-term attractive equities.

The Sub-Fund will typically invest in 25-35 companies, which makes it possible to gain a high knowledge of each investment.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Asia

C WorldWide Asia aims to achieve long-term capital growth from a portfolio of companies that are incorporated in or have their principal activities in Asia excluding Japan.

The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public.

The investment policy is focused on investments in a limited portfolio with long-term attractive equities.

The Sub-Fund will typically invest in 35-70 companies, which makes it possible to gain a high knowledge of each investment.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide Global Equities Ethical

C WorldWide Global Equities Ethical aims to achieve long-term capital growth from a diversified portfolio of global equities. It consists principally of equities issued in eligible markets, although convertible bonds, fixed income transferable securities may also be used, as investment conditions dictate. There is no pre-determined geographical distribution as the Sub-Fund will specifically avoid investment in companies with principal activities in the following sectors:

- production and distribution of alcohol;
- production and distribution of tobacco products;
- production and distribution of weapons or technology and software which is specifically designed to facilitate the production of weapons;
- production and distribution of any other goods and services which may be deemed by the Investment Manager to be of an unethical nature;
- exploration, production, extraction, refining, transportation, storage and power generation related to thermal coal and oil & gas.

The investment policy is focused on investments in a limited portfolio with long-term attractive equities.

The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public.

The Sub-Fund will typically invest in 25-35 companies, which makes it possible to gain a high knowledge of each investment.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

C WorldWide India

C WorldWide India aims to achieve long-term capital growth from a portfolio of companies that primarily are incorporated or have their principal activities in India.

The Sub-Fund will typically invest in 30-70 companies, which makes it possible to gain a high degree of knowledge of each investment.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund will not employ any techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

The management company of the Fund decided to adopt the commitment approach to determine the global market risk exposure.

Luxembourg, 27 April 2021



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
C WorldWide
1, rue Schiller
L-2519 Luxembourg

Opinion

We have audited the financial statements of C WorldWide (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



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Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Societe anonyme
Cabinet de revision agree



Isabelle Nicks

Luxembourg, 27 April 2021

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020

| | <u>Notes</u> | <u>Combined</u> | <u>C WorldWide Emerging Markets</u> | <u>C WorldWide Stable Equities</u> | <u>C WorldWide Healthcare Select</u> |
|--|--------------|-------------------------|---|--|--|
| | | USD | USD | USD | EUR |
| Assets | | | | | |
| Investments at market value | 2.1 | 6,747,205,897.17 | 28,248,589.69 | 20,111,908.87 | 769,922,752.44 |
| Cash at bank | | 168,391,905.64 | 682,823.39 | 725,355.31 | 30,369,248.21 |
| Dividends receivable | 2.4 | 2,550,357.75 | 26,498.01 | 19,435.28 | 112,303.60 |
| Receivable on subscriptions | | 6,730,327.58 | 19,085.86 | 4,523.50 | - |
| Total Assets | | 6,924,878,488.14 | 28,976,996.95 | 20,861,222.96 | 800,404,304.25 |
| Liabilities | | | | | |
| Management fees payable | 5 | (7,385,147.51) | (28,024.45) | (25,193.50) | (1,053,641.69) |
| Depositary and administration fees payable | 6 | (1,084,150.72) | - | - | (131,787.65) |
| Subscription tax payable | 4 | (619,681.15) | (1,860.69) | (2,263.95) | (95,836.24) |
| Payable on investments purchased | | (19,545.30) | - | - | - |
| Payable on redemptions | | (666,254.91) | (17,956.36) | - | (252,878.55) |
| Other payables | | (8,452,664.55) | (28,976.13) | - | (109.43) |
| Total Liabilities | | (18,227,444.14) | (76,817.63) | (27,457.45) | (1,534,253.56) |
| Net assets at the end of the year | | 6,906,651,044.00 | 28,900,179.32 | 20,833,765.51 | 798,870,050.69 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 (CONTINUED)

| | <u>Notes</u> | <u>C WorldWide Nordic</u> USD | <u>C WorldWide Sweden</u> SEK | <u>C WorldWide Sweden Small Cap</u> SEK | <u>C WorldWide Global Equities</u> USD |
|--|--------------|--------------------------------------|--------------------------------------|--|---|
| Assets | | | | | |
| Investments at market value | 2.1 | 85,688,615.51 | 2,483,402,603.61 | 9,267,959,824.06 | 1,987,820,567.86 |
| Cash at bank | | 1,926,580.08 | 48,885,694.88 | 683,995,363.44 | 16,282,185.15 |
| Dividends receivable | 2.4 | - | - | 1,131,160.29 | 779,332.23 |
| Receivable on subscriptions | | 6,253.15 | 365,565.38 | 33,388,353.86 | 61,235.49 |
| Total Assets | | 87,621,448.74 | 2,532,653,863.87 | 9,986,474,701.65 | 2,004,943,320.73 |
| Liabilities | | | | | |
| Management fees payable | 5 | (43,680.36) | (2,413,465.00) | (10,801,864.06) | (2,393,646.10) |
| Depositary and administration fees payable | 6 | (13,460.19) | (405,926.24) | (1,513,227.14) | (320,061.95) |
| Subscription tax payable | 4 | (3,728.12) | (274,338.17) | (929,559.94) | (169,733.71) |
| Payable on investments purchased | | - | - | - | - |
| Payable on redemptions | | - | (543,227.00) | - | (271,537.60) |
| Other payables | | (11.99) | (107,439.21) | (328,590.22) | (2,464,566.62) |
| Total Liabilities | | (60,880.66) | (3,744,395.62) | (13,573,241.36) | (5,619,545.98) |
| Net assets at the end of the year | | 87,560,568.08 | 2,528,909,468.25 | 9,972,901,460.29 | 1,999,323,774.75 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 (CONTINUED)

| | <u>Notes</u> | C WorldWide Asia USD | C WorldWide Global Equities Ethical EUR | C WorldWide India* USD |
|--|--------------|----------------------------|--|------------------------------|
| Assets | | | | |
| Investments at market value | 2.1 | 1,140,603,823.14 | 859,635,197.87 | 46,389,891.86 |
| Cash at bank | | 11,549,427.72 | 7,287,233.76 | 1,271,904.59 |
| Dividends receivable | 2.4 | 1,044,018.89 | 319,638.57 | 12,632.38 |
| Receivable on subscriptions | | 246,283.88 | 1,839,806.72 | 1,995.44 |
| Total Assets | | 1,153,443,553.63 | 869,081,876.92 | 47,676,424.27 |
| Liabilities | | | | |
| Management fees payable | 5 | (1,069,511.95) | (710,773.72) | (42,012.10) |
| Depositary and administration fees payable | 6 | (180,697.59) | (139,471.11) | (2,110.16) |
| Subscription tax payable | 4 | (105,336.74) | (56,172.06) | (2,831.58) |
| Payable on investments purchased | | (19,545.30) | - | - |
| Payable on redemptions | | - | - | - |
| Other payables | | (2,217,266.50) | (1,305,453.35) | (2,086,777.94) |
| Total Liabilities | | (3,592,358.08) | (2,211,870.24) | (2,133,731.78) |
| Net assets at the end of the year | | 1,149,851,195.55 | 866,870,006.68 | 45,542,692.49 |

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

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Combined USD | C WorldWide Emerging Markets USD | C WorldWide Stable Equities USD | C WorldWide Healthcare Select EUR |
|--|-------|-------------------------|---|--|--|
| Income | | | | | |
| Dividends (net of withholding taxes) | 2.4 | 56,787,500.89 | 203,240.59 | 551,140.52 | 2,611,090.60 |
| Bank interests | 2.4 | 4,669.88 | 30.32 | 48.27 | 562.29 |
| Other income | | 1,167,333.04 | - | - | 43,323.26 |
| Total Income | | 57,959,503.81 | 203,270.91 | 551,188.79 | 2,654,976.15 |
| Expenses | | | | | |
| Management fees | 5 | (71,429,299.62) | (217,685.34) | (295,767.73) | (10,982,802.59) |
| Depository fees | 6 | (1,591,863.45) | - | - | (117,261.62) |
| Bank and interests expenses | | (868,995.07) | (2,910.41) | (2,188.70) | (79,036.86) |
| Subscription tax | 4 | (2,011,585.21) | (4,761.21) | (8,044.95) | (336,643.39) |
| Other expenses | | (8,288,063.35) | (73,299.71) | - | (14,202.95) |
| Total Expenses | | (84,189,806.70) | (298,656.67) | (306,001.38) | (11,529,947.41) |
| Net investment income/(loss) | | (26,230,302.89) | (95,385.76) | 245,187.41 | (8,874,971.26) |
| Net realised gains/(losses) on investments | 2.2 | 393,870,390.36 | 1,234,802.50 | 1,626,611.72 | 68,052,194.87 |
| Net realised gains/(losses) | | 367,640,087.47 | 1,139,416.74 | 1,871,799.13 | 59,177,223.61 |
| Change in net unrealised gains/(losses) on investments | | 888,384,810.67 | 4,714,796.63 | (735,345.38) | 60,079,562.41 |
| Increase/(Decrease) in net assets as result of operations | | 1,256,024,898.14 | 5,854,213.37 | 1,136,453.75 | 119,256,786.02 |
| Subscriptions | | 1,135,292,475.04 | 9,997,393.46 | 4,093,379.17 | 68,643,523.74 |
| Redemptions | | (596,474,424.72) | (2,845,759.21) | (7,249,156.98) | (57,730,292.38) |
| Dividend paid | 9 | (2,649,880.99) | - | - | - |
| Increase/(Decrease) in net assets | | 1,792,193,067.47 | 13,005,847.62 | (2,019,324.06) | 130,170,017.38 |
| Net assets at the beginning of the year | | 4,873,786,564.50 | 15,894,331.70 | 22,853,089.57 | 668,700,033.31 |
| Currency translation adjustment | | 240,671,412.03 | - | - | - |
| Net assets at the end of the year | | 6,906,651,044.00 | 28,900,179.32 | 20,833,765.51 | 798,870,050.69 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 (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 | 655,894.48 | 20,672,807.36 | 66,248,435.07 | 18,789,956.78 |
| Bank interests | 2.4 | 23.53 | - | 0.03 | 2,385.24 |
| Other income | | 16,976.42 | - | - | - |
| Total Income | | 672,894.43 | 20,672,807.36 | 66,248,435.10 | 18,792,342.02 |
| Expenses | | | | | |
| Management fees | 5 | (416,569.34) | (22,985,460.56) | (84,959,512.78) | (24,593,044.54) |
| Depository fees | 6 | (14,535.67) | (450,210.63) | (1,474,203.13) | (438,063.79) |
| Bank and interests expenses | | (17,758.14) | (707,859.04) | (3,680,397.14) | (89,435.51) |
| Subscription tax | 4 | (9,667.85) | (933,750.19) | (2,559,190.11) | (578,184.49) |
| Other expenses | | (4,624.48) | (105,318.96) | (363,120.28) | (2,614,747.39) |
| Total Expenses | | (463,155.48) | (25,182,599.38) | (93,036,423.44) | (28,313,475.72) |
| Net investment income/(loss) | | 209,738.95 | (4,509,792.02) | (26,787,988.34) | (9,521,133.70) |
| Net realised gains/(losses) on investments | 2.2 | 617,221.48 | 19,832,312.16 | 805,216,116.19 | 158,723,803.71 |
| Net realised gains/(losses) | | 826,960.43 | 15,322,520.14 | 778,428,127.85 | 149,202,670.01 |
| Change in net unrealised gains/(losses) on investments | | 24,295,226.03 | 387,046,827.78 | 1,504,801,043.84 | 221,914,851.12 |
| Increase/(Decrease) in net assets as result of operations | | 25,122,186.46 | 402,369,347.92 | 2,283,229,171.69 | 371,117,521.13 |
| Subscriptions | | 931,182.14 | 703,090,352.86 | 3,307,377,126.82 | 76,916,628.66 |
| Redemptions | | (1,827,216.12) | (314,483,722.15) | (547,220,223.77) | (123,932,420.97) |
| Dividend paid | 9 | (1,622.52) | (2,556,499.74) | (585,692.98) | (323,326.83) |
| Increase/(Decrease) in net assets | | 24,224,529.96 | 788,419,478.89 | 5,042,800,381.76 | 323,778,401.99 |
| Net assets at the beginning of the year | | 63,336,038.12 | 1,740,489,989.36 | 4,930,101,078.53 | 1,675,545,372.76 |
| Currency translation adjustment | | - | - | - | - |
| Net assets at the end of the year | | 87,560,568.08 | 2,528,909,468.25 | 9,972,901,460.29 | 1,999,323,774.75 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

| | Notes | C WorldWide Asia USD | C WorldWide Global Equities Ethical EUR | C WorldWide India* USD |
|--|-------|----------------------------|--|------------------------------|
| Income | | | | |
| Dividends (net of withholding taxes) | 2.4 | 13,499,614.70 | 7,370,814.59 | 196,523.28 |
| Bank interests | 2.4 | 963.05 | 431.72 | 0.01 |
| Other income | | 894,299.23 | 164,643.73 | 923.49 |
| Total Income | | 14,394,876.98 | 7,535,890.04 | 197,446.78 |
| Expenses | | | | |
| Management fees | 5 | (10,423,275.11) | (6,957,035.72) | (254,237.86) |
| Depository fees | 6 | (522,323.35) | (193,510.97) | - |
| Bank and interests expenses | | (12,910.59) | (88,364.09) | (990.22) |
| Subscription tax | 4 | (335,047.50) | (186,212.04) | (6,656.37) |
| Other expenses | | (1,678,594.48) | (1,349,049.08) | (2,186,989.49) |
| Total Expenses | | (12,972,151.03) | (8,774,171.90) | (2,448,873.94) |
| Net investment income/(loss) | | 1,422,725.95 | (1,238,281.86) | (2,251,427.16) |
| Net realised gains/(losses) on investments | 2.2 | (1,886,236.35) | 39,581,562.95 | 464,608.28 |
| Net realised gains/(losses) | | (463,510.40) | 38,343,281.09 | (1,786,818.88) |
| Change in net unrealised gains/(losses) on investments | | 238,891,936.56 | 63,679,154.75 | 15,779,699.28 |
| Increase/(Decrease) in net assets as result of operations | | 238,428,426.16 | 102,022,435.84 | 13,992,880.40 |
| Subscriptions | | 155,442,384.71 | 229,038,094.37 | 31,549,837.85 |
| Redemptions | | (132,628,962.63) | (123,600,944.31) | (25.76) |
| Dividend paid | 9 | - | (1,581,434.82) | - |
| Increase/(Decrease) in net assets | | 261,241,848.24 | 205,878,151.08 | 45,542,692.49 |
| Net assets at the beginning of the year | | 888,609,347.31 | 660,991,855.60 | - |
| Currency translation adjustment | | - | - | - |
| Net assets at the end of the year | | 1,149,851,195.55 | 866,870,006.68 | 45,542,692.49 |

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

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2020

| | Units outstanding as at 31 December 2020 |
|--------------------------------------|---|
| C WorldWide Emerging Markets | |
| Class 1A | 224,343.12 |
| Class 2A | 94,708.20 |
| Class 7A | 317,617.22 |
| C WorldWide Stable Equities | |
| Class 1A | 449,925.60 |
| Class 2A | 64,131.26 |
| Class 7A | 4,412.33 |
| C WorldWide Healthcare Select | |
| Class 1A | 5,675,322.17 |
| Class 2A | 95,756.76 |
| Class 7A | 161,389.74 |
| C WorldWide Nordic | |
| Class 1A | 67,094.19 |
| Class 2A | 242,146.74 |
| Class 5B | 336.51 |
| Class 8A* | 72.50 |
| C WorldWide Sweden | |
| Class 1A | 6,017,727.79 |
| Class 5B | 495,980.55 |
| Class 7A* | 2,341,288.33 |
| Class 8A* | 416.31 |
| C WorldWide Sweden Small Cap | |
| Class 1A | 9,658,794.76 |
| Class 5B | 111,308.50 |
| Class 6A | 83,483.55 |
| Class 7A | 4,518,054.12 |
| C WorldWide Global Equities | |
| Class 1A | 6,583,809.45 |
| Class 2A | 249,063.70 |
| Class 3A | 670,674.61 |
| Class 5A | 2,995,600.16 |
| Class 5B | 128,521.70 |
| Class 7A | 52,733.87 |
| Class 8A | 5,723.82 |
| Class 9A | 42,503.45 |
| Class 10A | 6,376.28 |
| C WorldWide Asia | |
| Class 1A | 1,841,876.81 |
| Class 2A | 16,787.44 |
| Class 3A | 39,000.59 |
| Class 4A | 567,662.50 |
| Class 5A | 2,473,574.76 |
| Class 7A | 987,266.39 |
| Class 9A | 20,964.73 |

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 31 DECEMBER 2020 (CONTINUED)

| | Units outstanding as at 31 December 2020 |
|--|---|
| C WorldWide Global Equities Ethical | |
| Class 1A | 12,776,936.00 |
| Class 2A | 2,682,226.37 |
| Class 3A | 16,525,124.10 |
| Class 5A* | 199,279.28 |
| Class 5B | 2,708,887.47 |
| Class 6A | 373,399.81 |
| Class 7A | 2,087,689.32 |
| C WorldWide India* | |
| Class 1A* | 114,457.36 |
| Class 5A* | 189,774.93 |

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

C WORLDWIDE

STATISTICS

| | Total net assets | | | Net asset value per unit | | |
|--|------------------|------------------|------------------|--------------------------|-------------|-------------|
| | 31-Dec-2020 | 31-Dec-2019 | 31-Dec-2018 | 31-Dec-2020 | 31-Dec-2019 | 31-Dec-2018 |
| C WorldWide Biotechnology, expressed in EUR | | | | | | |
| Class 1A | - | - | 7,292,882.99 | - | - | 24.24 |
| C WorldWide Emerging Markets, expressed in USD | | | | | | |
| Class 1A | 11,472,614.37 | 5,927,392.62 | 10,996,396.48 | 51.14 | 39.09 | 31.68 |
| Class 2A | 6,582,697.07 | 1,758,258.10 | 1,437,959.06 | 69.51 | 52.47 | 42.00 |
| Class 7A | 10,844,867.88 | 8,208,680.98 | 6,586,962.45 | 34.14 | 25.84 | 20.74 |
| C WorldWide Stable Equities, expressed in USD | | | | | | |
| Class 1A | 17,541,650.16 | 18,172,466.45 | 29,633,623.75 | 38.99 | 36.54 | 28.40 |
| Class 2A | 3,116,655.31 | 4,517,569.32 | 1,820,017.78 | 48.60 | 45.02 | 34.60 |
| Class 7A | 175,460.04 | 163,053.80 | 125,657.61 | 39.77 | 36.95 | 28.48 |
| C WorldWide Healthcare Select, expressed in EUR | | | | | | |
| Class 1A | 761,234,916.81 | 652,512,488.14 | 448,360,745.17 | 134.13 | 113.63 | 93.93 |
| Class 2A | 15,558,465.25 | 15,980,460.13 | 14,688,367.38 | 162.48 | 136.34 | 111.65 |
| Class 7A | 22,076,668.63 | 207,085.04 | 169,748.45 | 136.79 | 114.91 | 94.19 |
| C WorldWide Nordic, expressed in USD | | | | | | |
| Class 1A | 15,558,155.51 | 11,574,674.67 | 61,968,314.48 | 231.89 | 167.20 | 140.97 |
| Class 2A | 71,938,169.86 | 51,720,796.54 | 43,056,049.58 | 297.09 | 211.62 | 176.16 |
| Class 5B | 47,935.63 | 40,566.91 | 42,379.52 | 142.45 | 107.51 | 94.07 |
| Class 8A* | 16,307.08 | - | - | 224.93 | - | - |
| C WorldWide Sweden, expressed in SEK | | | | | | |
| Class 1A | 2,126,146,432.65 | 1,673,049,387.10 | 828,012,747.51 | 353.31 | 298.33 | 219.02 |
| Class 5B | 67,446,667.54 | 67,440,602.26 | 51,694,970.36 | 135.99 | 120.52 | 89.07 |
| Class 7A* | 335,177,380.74 | - | - | 143.16 | - | - |
| Class 8A* | 138,987.32 | - | - | 333.86 | - | - |
| C WorldWide Sweden Small Cap, expressed in SEK | | | | | | |
| Class 1A | 6,793,698,750.34 | 3,395,998,632.24 | 2,157,115,753.88 | 703.37 | 513.46 | 373.18 |
| Class 5B | 65,559,837.52 | 11,117,798.97 | 8,369,252.12 | 588.99 | 449.40 | 338.30 |
| Class 6A | 59,770,208.99 | 25,354,411.60 | 18,160,537.18 | 715.95 | 518.47 | 373.98 |
| Class 7A | 3,053,872,663.44 | 1,497,630,235.72 | 929,084,011.09 | 675.93 | 489.30 | 352.81 |
| C WorldWide Global Equities, expressed in USD | | | | | | |
| Class 1A | 1,203,747,941.64 | 1,001,088,792.64 | 788,040,648.66 | 182.83 | 148.40 | 115.31 |
| Class 2A | 57,020,189.36 | 51,790,617.23 | 70,819,292.20 | 228.94 | 183.71 | 141.14 |
| Class 3A | 162,696,827.56 | 131,016,175.07 | 100,940,627.90 | 242.59 | 194.07 | 148.67 |
| Class 5A | 549,238,712.40 | 476,041,042.99 | 385,015,985.96 | 183.35 | 148.76 | 115.54 |
| Class 5B | 10,013,883.97 | 5,953,476.14 | 3,503,910.89 | 77.92 | 66.03 | 53.10 |
| Class 6A | - | - | 34,582,470.96 | - | - | 115.36 |
| Class 7A | 9,248,234.86 | 3,045,625.91 | 119,639.11 | 175.38 | 140.87 | 108.44 |
| Class 8A | 865,379.74 | 489,879.94 | 279,301.36 | 151.19 | 121.25 | 93.10 |

C WORLDWIDE

STATISTICS (CONTINUED)

| | Total net assets | | | Net asset value per unit | | |
|--|------------------|----------------|----------------|--------------------------|-------------|-------------|
| | 31-Dec-2020 | 31-Dec-2019 | 31-Dec-2018 | 31-Dec-2020 | 31-Dec-2019 | 31-Dec-2018 |
| C WorldWide Global Equities, expressed in USD (continued) | | | | | | |
| Class 9A | 5,304,752.62 | 4,269,668.93 | - | 124.81 | 100.45 | - |
| Class 10A | 1,187,852.60 | 1,850,093.91 | 982,637.27 | 186.29 | 150.00 | 115.63 |
| C WorldWide Asia, expressed in USD | | | | | | |
| Class 1A | 451,149,329.31 | 402,128,556.16 | 344,794,525.19 | 244.94 | 194.16 | 153.31 |
| Class 2A | 4,541,277.71 | 4,992,461.25 | 4,123,869.48 | 270.52 | 211.55 | 164.84 |
| Class 3A | 10,366,863.82 | 8,141,139.78 | 6,366,802.91 | 265.81 | 207.66 | 161.65 |
| Class 4A | 154,026,205.07 | 165,380,097.95 | 128,932,434.83 | 271.33 | 211.76 | 164.68 |
| Class 5A | 314,668,325.05 | 141,890,039.33 | 62,201,434.22 | 127.21 | 99.82 | 78.04 |
| Class 7A | 209,866,820.08 | 160,458,005.43 | 143,705,925.30 | 212.57 | 166.83 | 130.44 |
| Class 9A | 5,232,374.51 | 5,619,047.41 | 5,737,567.13 | 249.58 | 196.24 | 153.73 |
| C WorldWide Global Equities Ethical, expressed in EUR | | | | | | |
| Class 1A | 346,564,898.03 | 242,578,835.42 | 194,977,649.69 | 27.12 | 23.82 | 17.74 |
| Class 2A | 92,879,577.95 | 147,349,427.50 | 105,781,500.59 | 34.63 | 30.00 | 22.05 |
| Class 3A | 276,740,786.75 | 173,439,004.87 | 134,621,329.79 | 16.75 | 14.49 | 10.64 |
| Class 5A* | 2,101,854.38 | - | - | 10.55 | - | - |
| Class 5B | 48,159,105.49 | 28,573,185.06 | 12,534,295.31 | 17.78 | 16.26 | 12.51 |
| Class 6A | 74,907,623.66 | 65,124,659.90 | 22,104,740.61 | 200.61 | 176.10 | 131.10 |
| Class 7A | 25,516,160.42 | 3,926,742.85 | - | 12.22 | 10.64 | - |
| C WorldWide India*, expressed in USD | | | | | | |
| Class 1A* | 17,068,378.89 | - | - | 149.12 | - | - |
| Class 5A* | 28,474,313.60 | - | - | 150.04 | - | - |

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

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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> | | |
| 2,100.00 | Globant | 452,970.00 | 1.56 |
| 331.00 | Mercadolibre | 556,871.09 | 1.93 |
| | | 1,009,841.09 | 3.49 |
| | <u>Brazil</u> | | |
| 4,851.00 | Arco Platform | 170,755.20 | 0.59 |
| 23,968.00 | B2W Cia Digital | 348,926.68 | 1.21 |
| 111,100.00 | Magazine Luiza | 533,712.96 | 1.85 |
| 23,400.00 | Notre Dame Intermedica | 352,957.62 | 1.22 |
| 54,500.00 | Raia Drogasil | 262,756.80 | 0.91 |
| 4,123.00 | XP Inc | 165,249.84 | 0.57 |
| | | 1,834,359.10 | 6.35 |
| | <u>China</u> | | |
| 69,229.00 | Alibaba Group - ADR | 2,076,718.22 | 7.20 |
| 47,750.00 | A-Living Smart City | 211,841.78 | 0.73 |
| 37,000.00 | Anhui Conch Cement | 231,670.51 | 0.80 |
| 2,078.00 | Autohome - ADR | 204,786.90 | 0.71 |
| 24,000.00 | Hangzhou Tigermed Consulting | 593,808.75 | 2.05 |
| 37,648.00 | Jiangsu Hengli Hydraulic | 651,309.59 | 2.25 |
| 66,500.00 | Li Ning | 457,118.35 | 1.58 |
| 68,500.00 | Longfor Group | 401,075.59 | 1.39 |
| 22,200.00 | Longi Green Energy Technol - A | 313,365.38 | 1.08 |
| 22,800.00 | Meituan | 866,258.27 | 3.00 |
| 1,525.00 | New Oriental Education - ADR | 273,386.75 | 0.95 |
| 53,500.00 | Ping An Insurance Group H | 655,476.60 | 2.27 |
| 18,100.00 | Shenzhen Intl. Group | 354,815.00 | 1.23 |
| 58,000.00 | Sunac China Holdings | 214,305.06 | 0.74 |
| 81,866.00 | Sunac Services Holdings | 181,176.00 | 0.63 |
| 20,600.00 | Sunny Optical Technology | 450,846.67 | 1.56 |
| 4,512.00 | TAL Education Group - ADR | 324,232.32 | 1.12 |
| 25,400.00 | Tencent Holdings | 1,847,534.79 | 6.39 |
| 138,000.00 | Xinyi Solar | 360,399.28 | 1.25 |
| 16,408.00 | Zhejiang Dingli Machinery A | 254,191.11 | 0.88 |
| | | 10,924,316.92 | 37.81 |
| | <u>Hong Kong</u> | | |
| 27,000.00 | Techtronic Industries Company | 385,122.33 | 1.33 |
| | | 385,122.33 | 1.33 |
| | <u>India</u> | | |
| 9,719.00 | Aavas Financiers | 225,815.90 | 0.78 |
| 13,749.00 | Amber Enterprises India | 443,280.32 | 1.53 |
| 14,491.00 | Godrej Properties | 284,386.64 | 0.98 |
| 16,911.00 | HDFC | 592,928.73 | 2.06 |
| 8,265.00 | HDFC Bank Foreign Premium - ADR | 593,757.60 | 2.06 |
| 31,658.00 | ICICI Bank - ADR | 466,164.05 | 1.61 |
| 19,852.00 | ICICI Lombard General Insurance | 413,726.15 | 1.43 |
| 67,858.00 | Indian Energy Exchange | 211,917.93 | 0.73 |
| 680,333.00 | Lemon Tree Hotels | 375,240.54 | 1.30 |
| 146,208.00 | Manappuram Finance | 331,582.39 | 1.15 |
| | | 3,938,800.25 | 13.63 |
| | <u>Indonesia</u> | | |
| 930,500.00 | Bank BTPN Syariah TBK | 248,530.98 | 0.86 |
| 2,074,900.00 | Bank Rakyat Indonesia Perser | 616,263.03 | 2.13 |
| | | 864,794.01 | 2.99 |
| | <u>Mexico</u> | | |
| 463,600.00 | Gentera SAB de CV | 230,924.40 | 0.80 |
| | | 230,924.40 | 0.80 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020 (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 (Continued) | | | |
| | <u>Philippines</u> | | |
| 212,600.00 | Ayala Land Inc | 181,152.92 | 0.62 |
| 514,400.00 | Wilcon Depot | 181,111.67 | 0.63 |
| | | 362,264.59 | 1.25 |
| | <u>Russia</u> | | |
| 150,800.00 | Sberbank - Pref | 490,816.30 | 1.70 |
| | | 490,816.30 | 1.70 |
| | <u>Singapore</u> | | |
| 3,791.00 | Sea - ADR | 739,662.01 | 2.56 |
| | | 739,662.01 | 2.56 |
| | <u>South Korea</u> | | |
| 2,615.00 | Douzone Bizon | 249,942.56 | 0.86 |
| 314.00 | LG H&H Pref | 207,199.77 | 0.72 |
| 32,929.00 | Samsung Electronics Pref | 2,227,365.75 | 7.71 |
| 1,191.00 | Samsung SDI | 687,395.34 | 2.38 |
| | | 3,371,903.42 | 11.67 |
| | <u>Taiwan</u> | | |
| 46,280.00 | Chailase | 276,327.97 | 0.96 |
| 14,000.00 | MediaTek | 371,681.42 | 1.29 |
| 6,000.00 | Parade Technologies | 236,699.01 | 0.82 |
| 14,000.00 | Realtek Semiconductor | 194,299.32 | 0.67 |
| 15,000.00 | Richwave Technology | 210,310.27 | 0.73 |
| 123,000.00 | TSMC - ADR | 2,316,878.13 | 8.02 |
| 27,000.00 | Universal Vision Biotechnology | 229,342.15 | 0.78 |
| | | 3,835,538.27 | 13.27 |
| | <u>Thailand</u> | | |
| 69,000.00 | Kasikombank - NVDR | 260,247.00 | 0.90 |
| | | 260,247.00 | 0.90 |
| Total shares | | 28,248,589.69 | 97.75 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 28,248,589.69 | 97.75 |
| TOTAL SECURITIES PORTFOLIO | | 28,248,589.69 | 97.75 |

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------|
| Internet | 20.42 |
| Semiconductors | 18.50 |
| Banks | 10.06 |
| Diversified Financial Services | 5.51 |
| Real Estate | 5.10 |
| Retail | 4.96 |
| Commercial Services | 4.12 |
| Software | 4.02 |
| Insurance | 3.70 |
| Telecommunications | 3.11 |
| Building Materials | 2.34 |
| Energy - Alternate Sources | 2.33 |
| Machinery - Diversified | 2.25 |
| Computers | 1.57 |
| Miscellaneous Manufacturing | 1.56 |
| Hand / Machine Tools | 1.33 |
| Lodging | 1.30 |
| Apparel | 1.23 |
| Healthcare - Services | 1.22 |
| Machinery - Construction & Mining | 0.88 |
| Healthcare - Products | 0.79 |
| Electric | 0.73 |
| Cosmetics / Personal Care | 0.72 |
| Total | 97.75 |

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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> | | |
| 18,023.00 | Wheaton Precious Metals | 757,326.46 | 3.64 |
| | | 757,326.46 | 3.64 |
| | <u>China</u> | | |
| 52,500.00 | Hengan International Group | 371,716.17 | 1.78 |
| 452,000.00 | Shenzhen Expressway | 425,540.70 | 2.05 |
| | | 797,256.87 | 3.83 |
| | <u>Denmark</u> | | |
| 3,364.00 | Carlsberg B | 541,000.48 | 2.60 |
| 5,962.00 | Novo Nordisk B | 419,480.42 | 2.01 |
| | | 960,480.90 | 4.61 |
| | <u>Germany</u> | | |
| 3,017.00 | Deutsche Boerse | 515,399.84 | 2.47 |
| 4,289.00 | Deutsche Wohnen | 229,885.65 | 1.10 |
| 46,948.00 | E.ON | 522,048.39 | 2.51 |
| | | 1,267,333.88 | 6.08 |
| | <u>Hong Kong</u> | | |
| 362,000.00 | Guangdong Investment | 651,739.12 | 3.13 |
| 353,500.00 | Shenzhen International Holding | 570,786.31 | 2.74 |
| | | 1,222,525.43 | 5.87 |
| | <u>India</u> | | |
| 4,993.00 | HDFC Bank Foreign Premium - ADR | 358,697.12 | 1.72 |
| | | 358,697.12 | 1.72 |
| | <u>Japan</u> | | |
| 12,900.00 | Asahi Group Holding | 531,323.76 | 2.55 |
| 1,600.00 | Hoya Corporation | 221,583.85 | 1.06 |
| 8,700.00 | Nippon Telegraph & Telephone | 223,368.11 | 1.07 |
| 6,800.00 | Sony Corporation | 678,746.12 | 3.26 |
| | | 1,655,021.84 | 7.94 |
| | <u>Luxembourg</u> | | |
| 43,691.00 | Aroundtown | 328,032.73 | 1.57 |
| 32,603.00 | Grand City Properties | 838,344.67 | 4.03 |
| | | 1,166,377.40 | 5.60 |
| | <u>Netherlands</u> | | |
| 4,583.00 | Koninklijke Philips | 246,149.74 | 1.18 |
| | | 246,149.74 | 1.18 |
| | <u>Norway</u> | | |
| 12,801.00 | Telenor | 218,947.49 | 1.05 |
| | | 218,947.49 | 1.05 |
| | <u>Switzerland</u> | | |
| 3,746.00 | Nestle | 443,664.61 | 2.13 |
| | | 443,664.61 | 2.13 |
| | <u>United Kingdom</u> | | |
| 14,884.00 | Atlantica Sustainable Infrastructure | 558,968.62 | 2.69 |
| 3,435.00 | Unilever | 208,869.79 | 1.00 |
| 1,606.00 | Willis Towers Watson | 333,646.50 | 1.60 |
| | | 1,101,484.91 | 5.29 |
| | <u>United States</u> | | |
| 4,615.00 | Allstate | 500,266.00 | 2.40 |
| 8,617.00 | Amdocs | 599,484.69 | 2.88 |
| 2,179.00 | American Tower Corporation | 482,365.23 | 2.32 |
| 2,189.00 | Church & Dwight | 190,464.89 | 0.91 |
| 4,795.00 | Coca-Cola Co. | 261,471.35 | 1.26 |
| 4,214.00 | Dollar General | 881,105.26 | 4.23 |
| 4,440.00 | Fidelity National Info Services | 625,862.40 | 3.00 |
| 6,900.00 | Fiserv | 778,182.00 | 3.74 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020 (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 (Continued) | | | |
| 8,052.00 | Intercontinental Exchange | 914,707.20 | 4.40 |
| 2,848.00 | Johnson & Johnson | 444,715.20 | 2.13 |
| 22,503.00 | Keurig Dr Pepper | 715,370.37 | 3.43 |
| 2,961.00 | Microsoft Corporation | 655,861.50 | 3.15 |
| 3,709.00 | Mondelez | 215,233.27 | 1.03 |
| 13,725.00 | New mont Corporation | 817,186.50 | 3.92 |
| 4,622.00 | Procter & Gamble | 638,344.42 | 3.06 |
| 1,271.00 | S&P Global | 413,596.11 | 1.99 |
| 4,151.00 | Service Corporation Intl | 202,112.19 | 0.97 |
| 498.00 | Thermo Fisher Scientific | 229,876.80 | 1.10 |
| 1,599.00 | Visa A | 350,436.84 | 1.68 |
| | | 9,916,642.22 | 47.60 |
| Total shares | | 20,111,908.87 | 96.54 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | 20,111,908.87 | 96.54 |
| TOTAL SECURITIES PORTFOLIO | | 20,111,908.87 | 96.54 |

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------|
| Software | 9.88 |
| Beverages | 9.84 |
| Diversified Financial Services | 8.55 |
| Commercial Services | 7.74 |
| Mining | 7.56 |
| Real Estate | 6.70 |
| Retail | 4.23 |
| Pharmaceuticals | 4.15 |
| Healthcare - Products | 4.07 |
| Cosmetics / Personal Care | 4.07 |
| Insurance | 4.00 |
| Home Furnishings | 3.26 |
| Food | 3.16 |
| Water | 3.13 |
| Computers | 2.88 |
| Energy - Alternate Sources | 2.68 |
| Electric | 2.51 |
| REITS | 2.32 |
| Telecommunications | 2.12 |
| Banks | 1.72 |
| Electronics | 1.06 |
| Household Products / Wares | 0.91 |
| Total | 96.54 |

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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 | 9,747,122.29 | 1.22 |
| 504,459.00 | Novo Nordisk B | 28,931,558.03 | 3.62 |
| | | 38,678,680.32 | 4.84 |
| | <u>Germany</u> | | |
| 235,965.00 | Fresenius Medical Care | 16,092,813.00 | 2.01 |
| | | 16,092,813.00 | 2.01 |
| | <u>Jersey</u> | | |
| 161,784.00 | Novocure | 23,281,182.51 | 2.91 |
| | | 23,281,182.51 | 2.91 |
| | <u>Sweden</u> | | |
| 2,033,287.00 | Oncoceptides | 34,446,222.09 | 4.31 |
| | | 34,446,222.09 | 4.31 |
| | <u>Switzerland</u> | | |
| 133,418.00 | Roche Holding Genusscheine | 38,174,065.55 | 4.78 |
| | | 38,174,065.55 | 4.78 |
| | <u>United Kingdom</u> | | |
| 415,890.00 | AstraZeneca | 34,393,758.64 | 4.31 |
| 93,473.00 | GW Pharmaceuticals - ADR | 8,685,951.04 | 1.09 |
| | | 43,079,709.68 | 5.40 |
| | <u>United States</u> | | |
| 524,683.00 | Accelerate Diagnostics | 3,169,140.88 | 0.40 |
| 1,456,142.00 | Aerie Pharmaceuticals | 16,035,607.66 | 2.01 |
| 28,428.00 | Align Technology | 12,194,289.67 | 1.53 |
| 121,000.00 | Anthem | 31,106,121.47 | 3.90 |
| 400,000.00 | Axonics Modulation Technologies | 16,058,041.30 | 2.02 |
| 187,498.00 | Biohaven Pharmaceutical | 12,856,485.02 | 1.61 |
| 163,851.00 | Biomarin Pharma | 11,463,429.20 | 1.43 |
| 703,460.00 | Cara Therapeutics | 8,727,310.04 | 1.09 |
| 414,756.00 | Centene Corporation | 20,010,934.10 | 2.50 |
| 1,058,464.00 | Coherus Biosciences | 14,814,013.33 | 1.85 |
| 97,000.00 | Dexcom | 28,756,150.78 | 3.60 |
| 287,241.00 | Edwards Lifesciences Corporation | 20,981,148.22 | 2.63 |
| 244,630.00 | Exact Sciences Corporation | 26,620,568.47 | 3.33 |
| 247,212.00 | Glaukos Corporation | 15,113,225.28 | 1.89 |
| 1,202,069.00 | Heron Therapeutics | 20,488,481.62 | 2.56 |
| 466,544.00 | Horizon Therapeutics | 27,267,047.12 | 3.41 |
| 87,459.00 | Humana | 29,015,179.45 | 3.63 |
| 57,978.00 | Illumina | 17,148,600.01 | 2.15 |
| 383,110.00 | Insmed | 10,498,990.47 | 1.31 |
| 72,908.00 | Insulet Corporation | 15,354,483.42 | 1.92 |
| 41,937.00 | Intuitive Surgical | 27,988,203.11 | 3.50 |
| 80,000.00 | iRhythm Technologies | 15,212,263.45 | 1.90 |
| 600,000.00 | Karyopharm Therapeutics | 7,231,009.36 | 0.91 |
| 185,809.00 | Krystal Biotech | 9,125,362.84 | 1.14 |
| 110,657.00 | LHC Group | 18,778,681.74 | 2.35 |
| 186,728.00 | Merck & Co | 12,279,332.63 | 1.54 |
| 135,000.00 | Quidel | 19,862,655.91 | 2.49 |
| 120,329.00 | Sarepta Therapeutics | 16,569,272.25 | 2.07 |
| 40,000.00 | Teladoc Health | 6,439,193.05 | 0.81 |
| 58,000.00 | Teleflex | 19,253,281.77 | 2.41 |
| 6,189,834.00 | TherapeuticsMD | 5,902,745.89 | 0.74 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020 (CONTINUED)

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In EUR) | % OF NET ASSETS |
|---|--------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares (Continued) | | | |
| 94,477.00 | Thermo Fisher Scientific | 35,548,251.07 | 4.46 |
| 88,557.00 | Vertex Pharmaceuticals | 16,641,978.17 | 2.08 |
| 230,058.00 | Vocera Communications | 7,658,600.54 | 0.96 |
| | | 576,170,079.29 | 72.13 |
| Total shares | | 769,922,752.44 | 96.38 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| | | 769,922,752.44 | 96.38 |
| TOTAL SECURITIES PORTFOLIO | | 769,922,752.44 | 96.38 |

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|--|--------------------------------|
| Pharmaceuticals | 35.90 |
| Healthcare - Products | 28.04 |
| Biotechnology | 16.28 |
| Healthcare - Services | 15.20 |
| Computers | 0.96 |
| Total | <u>96.38</u> |

C WORLDWIDE

C WORLDWIDE NORDIC

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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> | | |
| 19,374.00 | Chr. Hansen Holding | 2,001,331.42 | 2.29 |
| 191,369.00 | Invisio Communications | 5,859,286.97 | 6.69 |
| 95,142.00 | Novo Nordisk B | 6,694,096.92 | 7.65 |
| 36,000.00 | Novozymes | 2,074,902.29 | 2.37 |
| 26,143.00 | Orsted | 5,361,041.66 | 6.12 |
| 6,000.00 | Rockwool Intl. B | 2,253,994.95 | 2.57 |
| 30,697.00 | Vestas Wind Systems | 7,287,114.15 | 8.32 |
| | | 31,531,768.36 | 36.01 |
| | <u>Finland</u> | | |
| 37,872.00 | Kone OYJ B | 3,087,822.62 | 3.53 |
| 53,899.00 | Sampo | 2,285,882.25 | 2.61 |
| 118,445.00 | Stora Enso | 2,273,348.77 | 2.59 |
| | | 7,647,053.64 | 8.73 |
| | <u>Norway</u> | | |
| 50,000.00 | Scatec | 2,001,125.41 | 2.29 |
| 263,648.00 | Storebrand | 1,984,267.85 | 2.27 |
| 44,500.00 | Tomra Systems | 2,204,602.47 | 2.52 |
| 40,000.00 | Yara International | 1,669,362.97 | 1.90 |
| | | 7,859,358.70 | 8.98 |
| | <u>Sweden</u> | | |
| 98,000.00 | Alfa Laval | 2,716,087.79 | 3.10 |
| 125,378.00 | Assa Abloy B | 3,109,421.08 | 3.55 |
| 81,860.00 | Atlas Copco A | 4,221,727.09 | 4.83 |
| 135,000.00 | Bravida Holding | 1,810,427.18 | 2.07 |
| 73,146.00 | Essity B | 2,369,460.27 | 2.71 |
| 85,000.00 | Hennes & Mauritz B | 1,790,525.65 | 2.04 |
| 29,129.00 | Hexagon B | 2,674,879.27 | 3.05 |
| 340,000.00 | Munters Group | 3,456,130.90 | 3.95 |
| 105,000.00 | Nibe Industrier B | 3,468,194.29 | 3.96 |
| 139,886.00 | Sandvik | 3,448,666.51 | 3.94 |
| 385,000.00 | SSAB A | 1,381,533.83 | 1.58 |
| 258,316.00 | Svenska Handelsbanken A | 2,613,151.13 | 2.98 |
| 162,267.00 | Volvo B | 3,851,386.93 | 4.40 |
| | | 36,911,591.92 | 42.16 |
| | <u>Switzerland</u> | | |
| 62,000.00 | ABB (SE) | 1,738,842.89 | 1.98 |
| | | 1,738,842.89 | 1.98 |
| Total shares | | 85,688,615.51 | 97.86 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | 85,688,615.51 | 97.86 |
| TOTAL SECURITIES PORTFOLIO | | 85,688,615.51 | 97.86 |

C WORLDWIDE

C WORLDWIDE NORDIC

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|--|------------------------|
| Machinery - Diversified | 11.38 |
| Energy - Alternate Sources | 10.61 |
| Pharmaceuticals | 7.65 |
| Telecommunications | 6.69 |
| Chemicals | 6.56 |
| Building Materials | 6.54 |
| Electric | 6.12 |
| Electronics | 5.54 |
| Insurance | 4.88 |
| Auto Manufacturers | 4.40 |
| Distribution / Wholesale | 3.95 |
| Machinery - Construction & Mining | 3.94 |
| Miscellaneous Manufacturing | 3.10 |
| Banks | 2.98 |
| Cosmetics / Personal Care | 2.71 |
| Forest Products & Paper | 2.60 |
| Environmental Control | 2.52 |
| Commercial Services | 2.07 |
| Retail | 2.04 |
| Iron / Steel | 1.58 |
| Total | 97.86 |

C WORLDWIDE

C WORLDWIDE SWEDEN

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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> | | |
| 320,793.00 | Invisio Communications | 80,198,250.00 | 3.17 |
| | | 80,198,250.00 | 3.17 |
| | <u>Sweden</u> | | |
| 610,048.00 | Addtech B | 66,495,232.00 | 2.63 |
| 319,157.00 | Alfa Laval | 72,225,229.10 | 2.86 |
| 319,833.00 | Alimak Group | 41,898,123.00 | 1.66 |
| 1,341,000.00 | Artificial Solution Intl. | 15,756,750.00 | 0.62 |
| 556,005.00 | Assa Abloy B | 112,591,012.50 | 4.45 |
| 397,719.00 | Atlas Copco A | 167,479,470.90 | 6.63 |
| 457,104.00 | Bilia A | 46,350,345.60 | 1.83 |
| 391,479.00 | Elekta B | 43,238,855.55 | 1.71 |
| 348,278.00 | Ericsson B | 34,005,863.92 | 1.34 |
| 321,100.00 | Essity B | 84,930,950.00 | 3.36 |
| 124,000.00 | Fastighets AB Balder B | 53,183,600.00 | 2.10 |
| 764,125.00 | Hennes & Mauritz B | 131,429,500.00 | 5.20 |
| 151,874.00 | Hexagon B | 113,875,125.20 | 4.50 |
| 198,774.00 | Intrum | 43,094,203.20 | 1.70 |
| 211,350.00 | Lime Technologies | 86,125,125.00 | 3.41 |
| 275,110.00 | Mycronic | 67,511,994.00 | 2.67 |
| 307,922.00 | Nibe Industrier B | 83,046,563.40 | 3.28 |
| 126,776.00 | Nordic Entertainment Group B | 58,139,473.60 | 2.30 |
| 458,000.00 | Nordnet | 59,127,800.00 | 2.34 |
| 190,194.00 | Oncopeptides | 32,275,921.80 | 1.28 |
| 1,186,441.00 | Readly International | 80,725,445.64 | 3.19 |
| 417,629.00 | Sandvik | 84,068,717.70 | 3.32 |
| 327,296.00 | Scandi Standard | 22,517,964.80 | 0.89 |
| 355,000.00 | Securitas | 47,126,250.00 | 1.86 |
| 332,687.00 | Storytel AB | 89,825,490.00 | 3.55 |
| 1,430,209.00 | Svenska Handelsbanken A | 118,135,263.40 | 4.67 |
| 215,655.00 | Systemair | 55,531,162.50 | 2.20 |
| 151,978.00 | Thule Group | 46,748,432.80 | 1.85 |
| 179,934.00 | Vitrolife | 38,829,757.20 | 1.54 |
| 611,493.00 | Volvo B | 118,507,343.40 | 4.69 |
| 268,000.00 | Wihlborgs Fastigheter | 49,687,200.00 | 1.96 |
| 320,000.00 | XSpray Pharma | 62,080,000.00 | 2.45 |
| | | 2,226,564,166.21 | 88.04 |
| | <u>Switzerland</u> | | |
| 435,867.00 | ABB (SE) | 99,813,543.00 | 3.95 |
| | | 99,813,543.00 | 3.95 |
| | <u>United Kingdom</u> | | |
| 92,741.00 | AstraZeneca | 76,826,644.40 | 3.04 |
| | | 76,826,644.40 | 3.04 |
| Total shares | | 2,483,402,603.61 | 98.20 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | 2,483,402,603.61 | 98.20 |
| TOTAL SECURITIES PORTFOLIO | | 2,483,402,603.61 | 98.20 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|--|------------------------|
| Machinery - Diversified | 11.12 |
| Electronics | 11.07 |
| Building Materials | 7.14 |
| Retail | 7.03 |
| Media | 5.85 |
| Auto Manufacturers | 4.69 |
| Banks | 4.67 |
| Telecommunications | 4.52 |
| Pharmaceuticals | 4.31 |
| Real Estate | 4.07 |
| Diversified Financial Services | 4.04 |
| Software | 4.03 |
| Biotechnology | 3.99 |
| Cosmetics / Personal Care | 3.36 |
| Machinery - Construction & Mining | 3.32 |
| Internet | 3.19 |
| Miscellaneous Manufacturing | 2.86 |
| Distribution / Wholesale | 2.63 |
| Commercial Services | 1.86 |
| Leisure Time | 1.85 |
| Healthcare - Products | 1.71 |
| Food | 0.89 |
| Total | 98.20 |

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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 | 407,776,500.00 | 4.09 |
| | | 407,776,500.00 | 4.09 |
| | <u>Sweden</u> | | |
| 3,080,320.00 | Addtech B | 335,754,880.00 | 3.37 |
| 1,513,491.00 | Alimak Group | 198,267,321.00 | 1.99 |
| 2,407,568.00 | Beijer Alma | 315,391,408.00 | 3.16 |
| 2,971,728.00 | Bilia A | 301,333,219.20 | 3.02 |
| 1,800,521.00 | Castellum | 375,768,732.70 | 3.77 |
| 7,100,000.00 | Electrolux Professional | 330,718,000.00 | 3.32 |
| 2,584,886.00 | Elekta B | 285,500,658.70 | 2.86 |
| 1,059,146.00 | Enea | 200,814,081.60 | 2.01 |
| 826,358.00 | Hansa Biopharma | 198,656,463.20 | 1.99 |
| 4,366,374.00 | Hoist Finance | 159,197,996.04 | 1.60 |
| 1,288,225.00 | Intrum | 279,287,180.00 | 2.80 |
| 916,993.00 | JM | 266,478,165.80 | 2.67 |
| 8,701,233.00 | Klovem B | 135,217,160.82 | 1.36 |
| 1,500,000.00 | Medicover B | 246,000,000.00 | 2.47 |
| 710,433.00 | Mips | 365,872,995.00 | 3.67 |
| 1,863,908.00 | Modern Times Group B | 273,435,303.60 | 2.74 |
| 4,033,750.00 | Munters Group | 334,801,250.00 | 3.36 |
| 1,756,162.00 | Mycronic | 430,962,154.80 | 4.32 |
| 878,834.00 | NCAB Group | 230,254,508.00 | 2.31 |
| 873,203.00 | Nordic Entertainment Group B | 400,450,895.80 | 4.02 |
| 2,292,000.00 | Nordnet | 295,897,200.00 | 2.97 |
| 978,115.00 | Oncopeptides | 165,986,115.50 | 1.66 |
| 851,612.00 | RaySearch Laboratories | 70,428,312.40 | 0.71 |
| 2,121,176.00 | Scandi Standard | 145,936,908.80 | 1.46 |
| 2,663,000.00 | Securitas | 353,513,250.00 | 3.54 |
| 2,200,000.00 | Stillfront Group | 220,000,000.00 | 2.21 |
| 1,187,219.00 | Storytel AB | 320,549,130.00 | 3.21 |
| 1,209,577.00 | Systemair | 311,466,077.50 | 3.12 |
| 1,065,090.00 | Thule Group | 327,621,684.00 | 3.29 |
| 1,532,384.00 | Vitrolife | 330,688,467.20 | 3.31 |
| 2,644,018.00 | VNV Global | 309,350,106.00 | 3.09 |
| 1,858,596.00 | Wihlborgs Fastigheter | 344,583,698.40 | 3.46 |
| | | 8,860,183,324.06 | 88.84 |
| Total shares | | 9,267,959,824.06 | 92.93 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | 9,267,959,824.06 | 92.93 |
| TOTAL SECURITIES PORTFOLIO | | 9,267,959,824.06 | 92.93 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------------|
| Media | 9.98 |
| Real Estate | 8.59 |
| Diversified Financial Services | 7.36 |
| Leisure Time | 6.95 |
| Distribution / Wholesale | 6.72 |
| Electronics | 6.63 |
| Building Materials | 5.11 |
| Healthcare - Services | 4.46 |
| Software | 4.22 |
| Telecommunications | 4.09 |
| Healthcare - Products | 3.57 |
| Commercial Services | 3.54 |
| Machinery - Diversified | 3.32 |
| Biotechnology | 3.32 |
| Miscellaneous Manufacturing | 3.16 |
| Investment Companies | 3.10 |
| Retail | 3.02 |
| Engineering & Construction | 2.67 |
| Pharmaceuticals | 1.66 |
| Food | 1.46 |
| Total | 92.93 |

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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> | | |
| 4,191,000.00 | Ping An Insurance Group H | 51,347,708.89 | 2.57 |
| | | 51,347,708.89 | 2.57 |
| | <u>Denmark</u> | | |
| 1,027,378.00 | Novo Nordisk B | 72,285,298.85 | 3.62 |
| | | 72,285,298.85 | 3.62 |
| | <u>Germany</u> | | |
| 316,633.00 | SAP | 41,649,111.97 | 2.08 |
| 437,172.00 | Siemens | 63,028,633.08 | 3.16 |
| | | 104,677,745.05 | 5.24 |
| | <u>Hong Kong</u> | | |
| 5,863,600.00 | AIA Group | 71,840,235.24 | 3.59 |
| | | 71,840,235.24 | 3.59 |
| | <u>India</u> | | |
| 4,072,542.00 | HDFC | 142,790,324.28 | 7.14 |
| | | 142,790,324.28 | 7.14 |
| | <u>Indonesia</u> | | |
| 15,011,000.00 | Bank Central Asia | 36,191,050.57 | 1.81 |
| | | 36,191,050.57 | 1.81 |
| | <u>Japan</u> | | |
| 501,200.00 | Hoya Corporation | 69,411,141.30 | 3.47 |
| 117,300.00 | Keyence Corporation | 66,026,785.71 | 3.30 |
| 841,400.00 | Sony Corporation | 83,984,850.54 | 4.20 |
| | | 219,422,777.55 | 10.97 |
| | <u>Netherlands</u> | | |
| 141,606.00 | ASML | 69,063,276.83 | 3.45 |
| | | 69,063,276.83 | 3.45 |
| | <u>South Korea</u> | | |
| 926,557.00 | Samsung Electronics | 68,975,100.41 | 3.45 |
| | | 68,975,100.41 | 3.45 |
| | <u>Sweden</u> | | |
| 879,420.00 | Atlas Copco A | 45,353,911.97 | 2.27 |
| | | 45,353,911.97 | 2.27 |
| | <u>Switzerland</u> | | |
| 413,861.00 | Nestle | 49,016,412.43 | 2.45 |
| | | 49,016,412.43 | 2.45 |
| | <u>Taiwan</u> | | |
| 3,544,000.00 | TSMC - ADR | 66,756,228.45 | 3.34 |
| | | 66,756,228.45 | 3.34 |
| | <u>United Kingdom</u> | | |
| 934,932.00 | Unilever | 56,849,794.94 | 2.84 |
| | | 56,849,794.94 | 2.84 |
| | <u>United States</u> | | |
| 51,445.00 | Alphabet C | 89,976,276.10 | 4.50 |
| 31,622.00 | Amazon.com | 103,484,892.32 | 5.18 |
| 214,581.00 | American Tower Corporation | 47,501,795.97 | 2.38 |
| 806,714.00 | Coca-Cola Co. | 43,990,114.42 | 2.20 |
| 244,895.00 | Ecolab | 53,098,133.90 | 2.66 |
| 305,623.00 | First Republic Bank | 44,110,567.59 | 2.21 |
| 319,863.00 | Home Depot | 84,651,742.95 | 4.23 |
| 361,702.00 | Microsoft Corporation | 80,116,993.00 | 4.01 |
| 781,848.00 | NextEra Energy | 59,592,454.56 | 2.98 |
| 389,803.00 | Procter & Gamble | 53,835,692.33 | 2.69 |
| 145,590.00 | S&P Global | 47,376,441.90 | 2.36 |
| 203,945.00 | Thermo Fisher Scientific | 94,141,012.00 | 4.71 |
| 599,446.00 | Visa A | 131,374,585.36 | 6.57 |
| | | 933,250,702.40 | 46.68 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020 (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 | | | |
| Total shares | | <u>1,987,820,567.86</u> | <u>99.42</u> |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | <u>1,987,820,567.86</u> | <u>99.42</u> |
| TOTAL SECURITIES PORTFOLIO | | <u>1,987,820,567.86</u> | <u>99.42</u> |

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------------|
| Diversified Financial Services | 13.70 |
| Semiconductors | 10.24 |
| Internet | 9.68 |
| Insurance | 6.16 |
| Software | 6.09 |
| Machinery - Diversified | 5.57 |
| Cosmetics / Personal Care | 5.54 |
| Healthcare - Products | 4.71 |
| Retail | 4.23 |
| Home Furnishings | 4.20 |
| Banks | 4.02 |
| Pharmaceuticals | 3.62 |
| Electronics | 3.47 |
| Miscellaneous Manufacturing | 3.15 |
| Electric | 2.98 |
| Chemicals | 2.66 |
| Food | 2.45 |
| REITS | 2.38 |
| Commercial Services | 2.37 |
| Beverages | 2.20 |
| Total | <u>99.42</u> |

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| 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> | | |
| 2,766,814.00 | Alibaba Group - ADR | 82,932,785.21 | 7.22 |
| 1,788,000.00 | Anhui Conch Cement | 11,195,836.05 | 0.98 |
| 2,682,500.00 | China Merchants Bank H | 16,953,131.19 | 1.47 |
| 462,700.00 | Hangzhou Tigermed Consulting | 11,446,100.11 | 1.00 |
| 2,296,000.00 | Hua Hong Semiconductor | 13,030,922.11 | 1.13 |
| 2,866,000.00 | Li Ning | 19,703,094.63 | 1.71 |
| 474,900.00 | Longi Green Energy Technol - A | 6,700,884.12 | 0.58 |
| 726,200.00 | Meituan | 27,595,610.71 | 2.40 |
| 52,800.00 | New Oriental Education - ADR | 9,465,456.00 | 0.82 |
| 1,925,500.00 | Ping An Insurance Group H | 23,592,588.62 | 2.05 |
| 3,002,929.00 | Sany Heavy Industry | 16,070,894.38 | 1.40 |
| 1,004,300.00 | Shenzhen Intl. Group | 19,688,985.27 | 1.71 |
| 5,381,000.00 | Sunac China Holdings | 19,882,336.63 | 1.73 |
| 173,133.00 | Sunac Services Holdings | 383,157.16 | 0.03 |
| 1,625,300.00 | Sunny Optical Technology | 35,575,693.39 | 3.09 |
| 131,058.00 | TAL Education Group - ADR | 9,417,827.88 | 0.82 |
| 1,169,700.00 | Tencent Holdings | 85,090,518.09 | 7.41 |
| 3,038,000.00 | Xinyi Solar | 7,934,007.40 | 0.69 |
| 12,675,418.00 | Yuzhou Group Holdings | 4,577,202.49 | 0.40 |
| 855,420.00 | Zhejiang Dingli Machinery A | 13,249,352.16 | 1.15 |
| | | 434,486,383.60 | 37.79 |
| | <u>Hong Kong</u> | | |
| 2,836,400.00 | AIA Group | 34,751,286.45 | 3.03 |
| 595,900.00 | ASMPacific Technology | 7,862,316.77 | 0.68 |
| 9,818,000.00 | COGO | 5,267,398.34 | 0.46 |
| 5,416,000.00 | Geely Automobile | 18,512,354.45 | 1.61 |
| 382,700.00 | Hong Kong Exchanges & Clearing | 20,977,686.76 | 1.82 |
| 10,889,000.00 | SJM Holdings | 12,175,502.65 | 1.06 |
| 1,636,000.00 | Techtronic Industries Company | 23,337,707.04 | 2.03 |
| | | 122,884,252.46 | 10.69 |
| | <u>India</u> | | |
| 187,167.00 | Amber Enterprises India | 6,036,969.50 | 0.53 |
| 245,184.00 | Balkrishna Industries | 5,533,873.62 | 0.48 |
| 445,425.00 | Godrej Properties | 8,746,401.84 | 0.76 |
| 657,415.00 | HDFC | 23,070,430.36 | 2.01 |
| 702,026.00 | HDFC Bank Foreign Premium | 13,823,493.35 | 1.20 |
| 1,045,512.00 | HDFC Life Insurance | 9,694,619.04 | 0.84 |
| 1,873,679.00 | ICICI Bank - ADR | 27,589,923.28 | 2.40 |
| 381,628.00 | ICICI Lombard General Insurance | 7,957,281.64 | 0.69 |
| 2,228,707.00 | Manappuram Finance | 5,057,753.63 | 0.44 |
| 1,276,138.00 | Petronet LNG | 4,331,330.07 | 0.38 |
| 392,170.00 | Phoenix Mills | 4,165,956.32 | 0.36 |
| 985,807.00 | Prestige Estates Projects | 3,596,669.22 | 0.31 |
| 80,804.00 | UltraTech Cement | 5,857,686.47 | 0.51 |
| | | 125,462,388.34 | 10.91 |
| | <u>Indonesia</u> | | |
| 28,372,500.00 | Bank BTPN Syariah TBK | 7,571,926.09 | 0.66 |
| 5,266,800.00 | Bank Central Asia | 12,689,137.59 | 1.10 |
| 52,683,300.00 | Bank Rakyat Indonesia Perser | 15,629,755.78 | 1.36 |
| 232,352,800.00 | Pakuwon Jati TBK | 8,431,886.01 | 0.73 |
| | | 44,322,705.47 | 3.85 |
| | <u>Macau</u> | | |
| 2,017,600.00 | Sands China | 8,859,964.66 | 0.77 |
| | | 8,859,964.66 | 0.77 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020 (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 (Continued) | | | |
| | <u>Malaysia</u> | | |
| 14,359,500.00 | My EG Services Bhd | 6,858,762.45 | 0.60 |
| 3,494,100.00 | Top Glove | 5,319,689.96 | 0.46 |
| | | 12,178,452.41 | 1.06 |
| | <u>Philippines</u> | | |
| 14,013,400.00 | Ayala Land Inc | 11,939,820.39 | 1.04 |
| | | 11,939,820.39 | 1.04 |
| | <u>Singapore</u> | | |
| 218,450.00 | Sea - ADR | 42,621,779.50 | 3.71 |
| | | 42,621,779.50 | 3.71 |
| | <u>South Korea</u> | | |
| 58,699.00 | LG Chem - Pref | 20,540,889.77 | 1.79 |
| 9,805.00 | LG H&H Pref | 6,467,326.42 | 0.56 |
| 1,545,545.00 | Samsung Electronics Pref | 104,431,587.46 | 9.08 |
| 26,870.00 | Samsung SDI | 15,479,223.29 | 1.35 |
| | | 146,919,026.94 | 12.78 |
| | <u>Taiwan</u> | | |
| 1,505,920.00 | Chailase | 8,989,493.66 | 0.78 |
| 1,720,000.00 | Chroma ATE | 10,268,467.85 | 0.89 |
| 83,000.00 | Largan Precision Company | 9,380,755.62 | 0.82 |
| 612,000.00 | MediaTek | 16,241,792.18 | 1.41 |
| 725,000.00 | Realtek Semiconductor | 10,015,211.60 | 0.87 |
| 685,000.00 | Richwave Technology | 9,550,827.33 | 0.83 |
| 5,847,000.00 | TSMC - ADR | 109,521,142.62 | 9.53 |
| | | 173,967,690.86 | 15.13 |
| | <u>Thailand</u> | | |
| 3,229,000.00 | Kasikornbank - NVDR | 12,160,877.87 | 1.06 |
| 1,892,400.00 | Sri Trang Gloves Thailand - Foreign | 4,800,480.64 | 0.41 |
| | | 16,961,358.51 | 1.47 |
| | Total shares | 1,140,603,823.14 | 99.20 |
| | Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | 1,140,603,823.14 | 99.20 |
| | TOTAL SECURITIES PORTFOLIO | 1,140,603,823.14 | 99.20 |

C WORLDWIDE

C WORLDWIDE ASIA

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|--|------------------------|
| Semiconductors | 22.71 |
| Internet | 17.61 |
| Banks | 9.25 |
| Insurance | 6.61 |
| Real Estate | 5.83 |
| Diversified Financial Services | 5.05 |
| Miscellaneous Manufacturing | 4.33 |
| Software | 3.71 |
| Commercial Services | 2.64 |
| Machinery - Construction & Mining | 2.55 |
| Telecommunications | 2.18 |
| Hand / Machine Tools | 2.03 |
| Building Materials | 2.01 |
| Lodging | 1.83 |
| Chemicals | 1.79 |
| Retail | 1.71 |
| Apparel | 1.71 |
| Auto Manufacturers | 1.61 |
| Energy - Alternate Sources | 1.27 |
| Electronics | 0.89 |
| Cosmetics / Personal Care | 0.56 |
| Auto Parts & Equipment | 0.48 |
| Healthcare - Products | 0.46 |
| Pipelines | 0.38 |
| Total | 99.20 |

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In EUR) | % OF NET ASSETS |
|---|----------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Shares | | | |
| | <u>China</u> | | |
| 2,049,000.00 | Ping An Insurance Group H | 20,463,106.88 | 2.36 |
| | | 20,463,106.88 | 2.36 |
| | <u>Denmark</u> | | |
| 531,458.00 | Novo Nordisk B | 30,479,995.34 | 3.52 |
| | | 30,479,995.34 | 3.52 |
| | <u>Germany</u> | | |
| 158,828.00 | SAP | 17,029,538.16 | 1.96 |
| | | 17,029,538.16 | 1.96 |
| | <u>Hong Kong</u> | | |
| 2,527,400.00 | AIA Group | 25,240,827.88 | 2.91 |
| | | 25,240,827.88 | 2.91 |
| | <u>India</u> | | |
| 2,165,036.00 | HDFC | 61,876,989.77 | 7.14 |
| | | 61,876,989.77 | 7.14 |
| | <u>Indonesia</u> | | |
| 7,287,600.00 | Bank Central Asia | 14,307,745.08 | 1.65 |
| | | 14,307,745.08 | 1.65 |
| | <u>Japan</u> | | |
| 260,000.00 | Hoya Corporation | 29,351,392.20 | 3.39 |
| 61,700.00 | Keyence Corporation | 28,310,304.60 | 3.26 |
| 510,100.00 | Sony Corporation | 41,504,100.31 | 4.79 |
| | | 99,165,797.11 | 11.44 |
| | <u>Netherlands</u> | | |
| 83,078.00 | ASML | 33,027,658.90 | 3.81 |
| 490,803.00 | Koninklijke Philips | 21,487,355.34 | 2.48 |
| | | 54,515,014.24 | 6.29 |
| | <u>South Korea</u> | | |
| 469,526.00 | Samsung Electronics | 28,485,672.89 | 3.29 |
| | | 28,485,672.89 | 3.29 |
| | <u>Sweden</u> | | |
| 523,732.00 | Atlas Copco A | 22,016,862.12 | 2.54 |
| | | 22,016,862.12 | 2.54 |
| | <u>Switzerland</u> | | |
| 341,465.00 | Nestle | 32,965,481.64 | 3.80 |
| | | 32,965,481.64 | 3.80 |
| | <u>Taiwan</u> | | |
| 1,874,000.00 | TSMC - ADR | 28,773,583.40 | 3.32 |
| | | 28,773,583.40 | 3.32 |
| | <u>United Kingdom</u> | | |
| 183,794.00 | Ferguson | 18,195,187.25 | 2.10 |
| 458,627.00 | Unilever | 22,731,847.26 | 2.62 |
| | | 40,927,034.51 | 4.72 |
| | <u>United States</u> | | |
| 26,655.00 | Alphabet C | 38,000,549.31 | 4.38 |
| 15,523.00 | Amazon.com | 41,408,511.53 | 4.78 |
| 95,262.00 | American Tower Corporation | 17,189,561.76 | 1.98 |
| 614,094.00 | Coca-Cola Co. | 27,295,854.61 | 3.15 |
| 129,773.00 | Ecolab | 22,935,595.94 | 2.65 |
| 174,120.00 | First Republic Bank | 20,484,794.64 | 2.36 |
| 163,920.00 | Home Depot | 35,361,460.02 | 4.08 |
| 184,240.00 | Microsoft Corporation | 33,264,729.78 | 3.84 |
| 273,582.00 | Procter & Gamble | 30,799,168.36 | 3.55 |
| 73,793.00 | S&P Global | 19,573,676.48 | 2.26 |
| 108,983.00 | Thermo Fisher Scientific | 41,006,330.08 | 4.73 |
| 313,850.00 | Visa A | 56,067,316.34 | 6.47 |
| | | 383,387,548.85 | 44.23 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020 (CONTINUED)

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In EUR) | % OF NET ASSETS |
|--|----------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | | |
| Total shares | | 859,635,197.87 | 99.17 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market | | 859,635,197.87 | 99.17 |
| TOTAL SECURITIES PORTFOLIO | | 859,635,197.87 | 99.17 |

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------------|
| Diversified Financial Services | 13.60 |
| Semiconductors | 10.41 |
| Internet | 9.16 |
| Healthcare - Products | 7.21 |
| Cosmetics / Personal Care | 6.18 |
| Machinery - Diversified | 5.81 |
| Software | 5.80 |
| Insurance | 5.27 |
| Home Furnishings | 4.79 |
| Retail | 4.08 |
| Banks | 4.01 |
| Food | 3.80 |
| Pharmaceuticals | 3.52 |
| Electronics | 3.39 |
| Beverages | 3.15 |
| Chemicals | 2.65 |
| Commercial Services | 2.26 |
| Distribution / Wholesale | 2.10 |
| REITS | 1.98 |
| Total | <u>99.17</u> |

C WORLDWIDE

C WORLDWIDE INDIA

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2020

| QUANTITY / NOMINAL | SECURITY DESCRIPTION | MARKET VALUE (In USD) | % OF NET ASSETS |
|--|---------------------------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | | |
| Shares | | | |
| | <u>India</u> | | |
| 23,757.00 | Aavas Financiers | 551,981.50 | 1.21 |
| 331,881.00 | Aditya Birla Capital | 386,565.99 | 0.85 |
| 103,017.00 | Aditya Birla Fashion and Retail | 233,771.50 | 0.51 |
| 10,169.00 | Affle India | 527,013.93 | 1.16 |
| 21,031.00 | AIA Engineering | 568,992.30 | 1.25 |
| 39,240.00 | Amber Enterprises India | 1,265,133.44 | 2.78 |
| 204,878.00 | Bharti Airtel | 1,430,975.79 | 3.14 |
| 87,300.00 | Can Fin Homes | 597,427.36 | 1.31 |
| 54,205.00 | Central Depository Services | 395,977.36 | 0.87 |
| 53,502.00 | Cipla | 601,145.66 | 1.32 |
| 18,327.00 | Dr. Lal PathLabs Ltd | 578,937.57 | 1.27 |
| 81,407.00 | Godrej Properties | 1,597,616.67 | 3.51 |
| 54,431.00 | HCL Technologies | 705,713.84 | 1.55 |
| 68,914.00 | HDFC | 2,416,243.32 | 5.31 |
| 177,433.00 | HDFC Bank Foreign Premium | 3,492,222.30 | 7.67 |
| 72,181.00 | HDFC Life Insurance | 669,133.88 | 1.47 |
| 40,847.00 | Hindustan Unilever | 1,340,789.30 | 2.94 |
| 219,821.00 | ICICI Bank - ADR | 3,236,864.23 | 7.11 |
| 53,740.00 | ICICI Lombard General Insurance | 1,119,969.95 | 2.46 |
| 203,997.00 | Indian Energy Exchange | 637,074.81 | 1.40 |
| 90,862.00 | Indraprastha Gas | 625,476.54 | 1.37 |
| 79,610.00 | IndusInd Bank | 976,312.21 | 2.14 |
| 249,721.00 | Infosys - ADR | 4,237,765.37 | 9.31 |
| 255,876.00 | JM Financial | 296,108.95 | 0.65 |
| 100,657.00 | Kajaria Ceramics | 970,492.40 | 2.13 |
| 113,853.00 | KEC International | 567,817.18 | 1.25 |
| 158,239.00 | L&T Finance Holdings | 203,177.42 | 0.45 |
| 26,779.00 | L&T Technology Services | 858,535.57 | 1.89 |
| 1,057,010.00 | Lemon Tree Hotels | 582,998.32 | 1.28 |
| 60,711.00 | Mahindra Lifespace Developers | 303,406.92 | 0.67 |
| 262,205.00 | Manappuram Finance | 594,649.82 | 1.31 |
| 8,358.00 | Maruti Suzuki India | 876,119.65 | 1.92 |
| 15,265.00 | Multi Commodity Exch India | 362,026.97 | 0.79 |
| 30,484.00 | Natco Pharma | 401,834.09 | 0.88 |
| 4,849.00 | Nestle India | 1,221,974.50 | 2.68 |
| 257,469.00 | Petronet LNG | 873,570.40 | 1.92 |
| 20,426.00 | Phoenix Mills | 216,797.92 | 0.47 |
| 234,021.00 | Power Grid Corp of India | 608,818.38 | 1.34 |
| 149,932.00 | Prestige Estates Projects | 546,715.69 | 1.19 |
| 55,714.00 | Ramco Cements | 608,020.07 | 1.34 |
| 116,316.00 | Reliance Industries | 3,164,374.87 | 6.95 |
| 16,441.00 | State Bank of India - GDR | 615,715.45 | 1.35 |
| 52,897.00 | Tata Consultancy Services | 2,075,089.30 | 4.56 |
| 15,759.00 | TeamLease Services | 567,146.58 | 1.25 |
| 15,790.00 | UltraTech Cement | 1,144,216.54 | 2.51 |
| 47,479.00 | Volta | 537,180.05 | 1.17 |
| | | 46,389,891.86 | 101.86 |
| Total shares | | 46,389,891.86 | 101.86 |
| Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market | | 46,389,891.86 | 101.86 |
| TOTAL SECURITIES PORTFOLIO | | 46,389,891.86 | 101.86 |

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2020

| SECTOR DESCRIPTION AND ALLOCATION | % OF NET ASSETS |
|-----------------------------------|-----------------------|
| Banks | 18.28 |
| Computers | 13.86 |
| Diversified Financial Services | 11.90 |
| Building Materials | 9.94 |
| Oil & Gas | 6.95 |
| Real Estate | 5.85 |
| Insurance | 4.78 |
| Electric | 3.98 |
| Telecommunications | 3.14 |
| Household Products / Wares | 2.94 |
| Food | 2.68 |
| Internet | 2.40 |
| Pharmaceuticals | 2.20 |
| Auto Manufacturers | 1.92 |
| Pipelines | 1.92 |
| Engineering & Construction | 1.89 |
| Software | 1.55 |
| Gas | 1.37 |
| Lodging | 1.28 |
| Healthcare - Services | 1.27 |
| Metal Fabricate / Hardware | 1.25 |
| Retail | 0.51 |
| Total | 101.86 |

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

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

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

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

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

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

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.

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 GENERAL (CONTINUED)

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Valuation of investments

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

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

2.2 Realised gains and losses on investments

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

2.3 Foreign currency translation

The combined financial statements of the Fund are maintained in USD. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in USD translated, where applicable, at the rate of exchange ruling at 31 December 2020.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each Sub-Fund have been converted at the rates of exchange ruling at 31 December 2020. 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.

Interest income is accrued on a daily basis and net of withholding tax.

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 EXCHANGE RATES AT 31 DECEMBER 2020

| | | | | | |
|-------|---|----------------|-------|---|----------------|
| 1 AUD | = | 0.77280000 USD | 1 KRW | = | 0.00091904 USD |
| 1 BRL | = | 0.19254096 USD | 1 MXN | = | 0.05036515 USD |
| 1 CAD | = | 0.78597815 USD | 1 MYR | = | 0.24875622 USD |
| 1 CHF | = | 0.88030000 USD | 1 NOK | = | 0.11723055 USD |
| 1 CNY | = | 0.15309716 USD | 1 PHP | = | 0.02083333 USD |
| 1 DKK | = | 0.16491037 USD | 1 PLN | = | 0.26925873 USD |
| 1 EUR | = | 1.22680000 USD | 1 SEK | = | 0.12247097 USD |
| 1 GBP | = | 1.36570000 USD | 1 SGD | = | 0.75717423 USD |
| 1 HKD | = | 0.12896736 USD | 1 THB | = | 0.03337784 USD |
| 1 IDR | = | 0.00007123 USD | 1 TRY | = | 0.13474728 USD |
| 1 INR | = | 0.01370321 USD | 1 TWD | = | 0.03554039 USD |
| 1 JPY | = | 0.00970497 USD | 1 ZAR | = | 0.06827430 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 2020 to 31 December 2020 |
|-------------------------------|------------|--|
| 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 | 1.50% |
| C WorldWide Sweden | 7A* | 0.70% |
| 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 MANAGEMENT FEES (CONTINUED)

| Sub-Fund | Unit Class | Management Fee for the period 1 January 2020 to 31 December 2020 |
|-------------------------------------|------------|--|
| 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 India* | 1A* | 1.80% |
| C WorldWide India* | 5A* | 0.85% |

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

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

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

6 DEPOSITARY FEES

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

The depositary fees are not borne by the Management Company for the following Sub-Funds:

C WorldWide Healthcare Select
 C WorldWide Nordic
 C WorldWide Sweden Small Cap
 C WorldWide Global Equities
 C WorldWide Asia
 C WorldWide Global Equities Ethical

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.

7 TRANSACTION COSTS

For the year ended 31 December 2020, 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 | 83,859.61 |
| C WorldWide Stable Equities | USD | 72,381.29 |
| C WorldWide Healthcare Select | EUR | 796,308.09 |
| C WorldWide Nordic | USD | 129,592.52 |
| C WorldWide Sweden | SEK | 1,092,090.02 |
| C WorldWide Sweden Small Cap | SEK | 6,086,869.02 |
| C WorldWide Global Equities | USD | 1,129,507.91 |
| C WorldWide Asia | USD | 1,890,023.39 |
| C WorldWide Global Equities Ethical | EUR | 655,026.02 |
| C WorldWide India* | USD | 65,738.99 |

8 PLEDGES

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED).

9 DIVIDEND PAID

During the financial year ending 31 December 2020, 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 | 4.30 | 12-May-2020 | 14-May-2020 |
| C WorldWide Sweden | SEK | 5B | 4.82 | 12-May-2020 | 14-May-2020 |
| C WorldWide Sweden Small Cap | SEK | 5B | 17.98 | 12-May-2020 | 14-May-2020 |
| C WorldWide Global Equities | USD | 5B | 2.64 | 12-May-2020 | 14-May-2020 |
| C WorldWide Global Equities Ethical | EUR | 5B | 0.65 | 12-May-2020 | 14-May-2020 |

10 SUBSEQUENT EVENTS

The Sub-Fund C Worldwide Centuria Global Equities has been launched on 21 April 2021.

C WORLDWIDE

SUB-FUNDS AND UNIT CLASSES LAUNCHES

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

| Sub-Fund's name | Launch date |
|------------------------|--------------------|
| C WorldWide India | 19-May-2020 |

During the year, the following Unit Classes were launched:

| Sub-Fund's name | Unit Class | Currency | Launch date |
|-------------------------------------|-------------------|-----------------|--------------------|
| C WorldWide Nordic | 8A | USD | 22-April-2020 |
| C WorldWide Sweden | 7A | SEK | 11-March-2020 |
| C WorldWide Sweden | 8A | SEK | 22-April-2020 |
| C WorldWide Global Equities Ethical | 5A | EUR | 09-October-2020 |
| C WorldWide India | 1A | USD | 19-May-2020 |
| C WorldWide India | 5A | USD | 19-May-2020 |

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

1 REMUNERATION POLICY OF THE MANAGEMENT COMPANY

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

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

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

Gross fixed remuneration: EUR 600,505.00
Gross variable remuneration: EUR 47,558.26
Number of beneficiaries: 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 471,348.94
Number of beneficiaries: 2.5
Gross staff remuneration: EUR 129,156.06
Number of beneficiaries: 2.5

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

The total gross remuneration of the delegated investment managers paid during 2020 is amounting to DKK 27,498,309. Number of persons employed is 13.

2 GLOBAL RISK EXPOSURE CALCULATION METHOD

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

C WORLDWIDE

ADDITIONAL INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (UNAUDITED)

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

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

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

As at 31 December 2020, 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.