



C WORLDWIDE

FONDS COMMUN DE PLACEMENT
UNAUDITED SEMI-ANNUAL REPORT
30 JUNE 2024

R.C.S. Luxembourg K968

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

C WORLDWIDE

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C WORLDWIDE

ORGANISATION

REGISTERED OFFICE

1, rue Schiller
L-2519 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

C WorldWide Fund Management S.A.
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Grand Duchy of Luxembourg

INVESTMENT MANAGER

C Worldwide Asset Management Fondsmæglerelskab A/S
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DK-2100 Copenhagen
Denmark

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

C Worldwide Asset Management Fondsmæglerelskab A/S
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RESEARCH ADVISOR FOR C WORLDWIDE HEALTHCARE SELECT

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

DEPOSITARY

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

REGISTRAR AND TRANSFER AGENT

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

PRINCIPAL DISTRIBUTION AND PAYING AGENT

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

AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

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35E, Avenue John F. Kennedy
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Grand Duchy of Luxembourg

LEGAL ADVISORS

Arendt & Medernach S.A.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Directors

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

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

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

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

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024

	Notes	Combined USD	C WorldWide Emerging Markets USD	C WorldWide Stable Equities USD	C WorldWide Healthcare Select EUR
Assets					
Investments at market value	2.1	5,660,051,790.14	26,006,499.30	15,928,897.56	799,468,653.79
Cash at bank		78,886,020.29	566,987.01	403,480.84	13,380,562.44
Dividends receivable	2.4	4,617,390.23	65,942.24	17,533.91	184,015.77
Receivable on investments sold		246,836.93	-	-	181,953.67
Receivable on subscriptions		234,738.45	5,651.04	832.35	-
Total Assets		5,744,036,776.04	26,645,079.59	16,350,744.66	813,215,185.67
Liabilities					
Management fees payable	5	(5,591,339.89)	(20,708.13)	(17,341.81)	(951,131.12)
Depository and administration fees payable	6	(193,014.31)	(2,940.86)	(1,817.16)	(24,067.54)
Subscription tax payable	4	(476,690.51)	(1,181.85)	(1,658.98)	(90,796.35)
Payable on investments purchased		(17,114.96)	-	-	-
Payable on redemptions		(395,461.17)	-	(1,104.23)	(100,793.74)
Other payables		(13,090,849.83)	(213,307.15)	(621.58)	(2,756.15)
Total Liabilities		(19,764,470.67)	(238,137.99)	(22,543.76)	(1,169,544.90)
Net assets at the end of the period		5,724,272,305.37	26,406,941.60	16,328,200.90	812,045,640.77

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (CONTINUED)

	Notes	C WorldWide Nordic USD	C WorldWide Sweden SEK	C WorldWide Sweden Small Cap SEK	C WorldWide Global Equities USD
Assets					
Investments at market value	2.1	81,722,491.77	1,279,756,250.23	7,547,251,948.55	1,999,024,730.67
Cash at bank		3,389,806.57	32,508,472.29	319,940,236.58	9,500,267.50
Dividends receivable	2.4	-	-	-	1,417,823.00
Receivable on investments sold		-	554,088.51	-	-
Receivable on subscriptions		3,774.07	-	-	213,993.49
Total Assets		85,116,072.41	1,312,818,811.03	7,867,192,185.13	2,010,156,814.66
Liabilities					
Management fees payable	5	(39,338.34)	(1,145,810.30)	(8,548,922.71)	(2,174,703.52)
Depository and administration fees payable	6	(6,461.52)	(43,981.65)	(245,962.24)	(52,687.40)
Subscription tax payable	4	(3,399.69)	(138,548.72)	(726,346.10)	(156,912.81)
Payable on investments purchased		-	-	-	-
Payable on redemptions		-	(475,712.20)	(650,646.49)	(138,008.41)
Other payables		(1,955.96)	(29,609.23)	(30,803.02)	(2,377,585.80)
Total Liabilities		(51,155.51)	(1,833,662.10)	(10,202,680.56)	(4,899,897.94)
Net assets at the end of the period		85,064,916.90	1,310,985,148.93	7,856,989,504.57	2,005,256,916.72

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (CONTINUED)

	Notes	C WorldWide Asia USD	C WorldWide Global Equities Ethical EUR	C WorldWide India USD	Centuria Global Equities USD
Assets					
Investments at market value	2.1	617,698,637.92	1,070,760,574.54	64,866,930.00	22,620,339.60
Cash at bank		10,473,439.69	5,546,979.40	816,299.67	284,490.50
Dividends receivable	2.4	1,816,163.72	905,768.84	126,475.33	7,709.43
Receivable on investments sold		-	-	-	-
Receivable on subscriptions		-	5,298.84	4,819.33	-
Total Assets		629,988,241.33	1,077,218,621.62	65,814,524.33	22,912,539.53
Liabilities					
Management fees payable	5	(469,247.43)	(795,560.74)	(65,513.73)	(22,702.58)
Depository and administration fees payable	6	(38,883.85)	(26,315.68)	(6,764.90)	(2,247.86)
Subscription tax payable	4	(59,131.89)	(64,478.74)	(4,702.02)	(2,123.12)
Payable on investments purchased		(17,114.96)	-	-	-
Payable on redemptions		(40,658.37)	(1,641.58)	-	-
Other payables		(6,503,928.27)	(1,274,446.44)	(2,620,494.43)	(1,041.55)
Total Liabilities		(7,128,964.77)	(2,162,443.18)	(2,697,475.08)	(28,115.11)
Net assets at the end of the period		622,859,276.56	1,075,056,178.44	63,117,049.25	22,884,424.42

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	Combined (i) USD	C WorldWide Emerging Markets USD	C WorldWide Stable Equities USD	C WorldWide Healthcare Select EUR
Income					
Dividends (net of withholding taxes)	2.4	40,179,744.28	188,994.57	163,260.62	2,602,938.12
Bank interests	2.4	254,293.47	4,746.62	2,521.52	82,809.06
Income brought forward		337.33	-	0.38	22.46
Other income		1,631,264.18	-	6,945.42	1,054,507.00
Total Income		42,065,639.26	193,741.19	172,727.94	3,740,276.64
Expenses					
Management fees	5	(35,004,584.05)	(125,899.72)	(113,388.52)	(5,937,233.91)
Depository fees	6	(324,320.79)	(5,904.51)	(5,333.39)	(38,265.94)
Bank and interests expenses		(4,636.24)	(43.00)	(42.88)	(0.03)
Subscription tax	4	(987,141.42)	(2,356.03)	(2,297.07)	(189,651.83)
Expenses brought forward		(192.64)	(18.54)	-	-
Other expenses		(5,100,252.59)	(106,569.76)	(4,066.65)	(15,306.46)
Total Expenses		(41,421,127.73)	(240,791.56)	(125,128.51)	(6,180,458.17)
Net investment income/(loss)		644,511.53	(47,050.37)	47,599.43	(2,440,181.53)
Net realised gains/(losses) on investments	2.2	180,525,525.85	488,689.26	423,996.89	14,681,472.75
Net realised gains/(losses)		181,170,037.38	441,638.89	471,596.32	12,241,291.22
Change in net unrealised gains/(losses) on investments		419,184,821.44	1,117,415.80	612,964.32	81,107,851.87
Increase/(Decrease) in net assets as result of operations		600,354,858.82	1,559,054.69	1,084,560.64	93,349,143.09
Subscriptions		121,857,892.45	2,326,842.73	133,801.08	13,640,626.00
Redemptions		(357,606,602.46)	(1,322,330.24)	(2,586,810.20)	(50,035,667.99)
Dividend paid	9	(5,879,769.05)	-	-	-
Increase/(Decrease) in net assets		358,726,379.76	2,563,567.18	(1,368,448.48)	56,954,101.10
Net assets at the beginning of the period	(i)	5,468,347,851.04	23,843,374.42	17,696,649.38	755,091,539.67
Currency translation adjustment		(102,801,925.43)	-	-	-
Net assets at the end of the period		5,724,272,305.37	26,406,941.60	16,328,200.90	812,045,640.77

^① Combined net assets at the beginning of the period are translated at the exchange rate ruling as at 30 June 2024 (1 EUR = 1.0697 USD and 1 SEK = 0.09421075 USD).

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 (CONTINUED)

	Notes	C WorldWide Nordic USD	C WorldWide Sweden SEK	C WorldWide Sweden Small Cap SEK	C WorldWide Global Equities USD
Income					
Dividends (net of withholding taxes)	2.4	1,174,094.40	26,785,589.06	100,071,009.45	11,934,497.54
Bank interests	2.4	5,659.34	1,744.40	2,523.68	46,397.45
Income brought forward		-	7.07	-	312.26
Other income		-	-	-	410,771.99
Total Income		1,179,753.74	26,787,340.53	100,073,533.13	12,391,979.24
Expenses					
Management fees	5	(244,150.87)	(7,114,968.23)	(51,320,178.62)	(14,086,815.16)
Depository fees	6	(8,174.25)	(63,125.86)	(373,215.99)	(98,189.46)
Bank and interests expenses		(0.01)	(0.12)	(107.96)	(524.00)
Subscription tax	4	(7,108.03)	(294,923.95)	(1,564,673.15)	(325,351.84)
Expenses brought forward		(1.11)	-	(84.02)	-
Other expenses		(4,091.34)	(101,982.95)	(186,607.91)	(102,582.17)
Total Expenses		(263,525.61)	(7,575,001.11)	(53,444,867.65)	(14,613,462.63)
Net investment income/(loss)		916,228.13	19,212,339.42	46,628,665.48	(2,221,483.39)
Net realised gains/(losses) on investments	2.2	3,923,903.94	47,911,826.41	196,587,541.36	104,471,108.20
Net realised gains/(losses)		4,840,132.07	67,124,165.83	243,216,206.84	102,249,624.81
Change in net unrealised gains/(losses) on investments		654,845.59	71,074,938.61	582,784,744.13	87,138,945.72
Increase/(Decrease) in net assets as result of operations		5,494,977.66	138,199,104.44	826,000,950.97	189,388,570.53
Subscriptions		769,609.00	29,511,277.35	329,542,141.34	22,179,857.44
Redemptions		(1,581,665.21)	(117,732,488.75)	(684,913,645.47)	(172,587,407.64)
Dividend paid	9	(1,509.02)	(1,920,667.40)	(4,719,478.97)	(2,390,818.74)
Increase/(Decrease) in net assets		4,681,412.43	48,057,225.64	465,909,967.87	36,590,201.59
Net assets at the beginning of the period	(i)	80,383,504.47	1,262,927,923.29	7,391,079,536.70	1,968,666,715.13
Currency translation adjustment		-	-	-	-
Net assets at the end of the period		85,064,916.90	1,310,985,148.93	7,856,989,504.57	2,005,256,916.72

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 (CONTINUED)

	Notes	C WorldWide Asia USD	C WorldWide Global Equities Ethical EUR	C WorldWide India USD	C WorldWide Centuria Global Equities USD
Income					
Dividends (net of withholding taxes)	2.4	5,238,447.55	5,977,552.03	234,372.20	116,271.87
Bank interests	2.4	83,200.43	16,753.33	4,048.11	816.01
Income brought forward		-	-	-	-
Other income		-	79,857.59	-	116.96
Total Income		5,321,647.98	6,074,162.95	238,420.31	117,204.84
Expenses					
Management fees	5	(2,846,381.60)	(4,859,428.08)	(388,406.24)	(145,133.63)
Depository fees	6	(57,171.42)	(49,937.97)	(10,739.59)	(3,348.35)
Bank and interests expenses		(926.95)	(96.88)	(2,906.69)	(78.86)
Subscription tax	4	(115,596.22)	(133,185.23)	(9,385.56)	(4,513.83)
Expenses brought forward		(108.56)	(29.63)	(24.82)	-
Other expenses		(3,828,786.64)	(47,676.17)	(955,130.72)	(4,464.43)
Total Expenses		(6,848,971.39)	(5,090,353.96)	(1,366,593.62)	(157,539.10)
Net investment income/(loss)		(1,527,323.41)	983,808.99	(1,128,173.31)	(40,334.26)
Net realised gains/(losses) on investments	2.2	5,768,543.67	23,476,551.46	1,777,328.96	(180,152.24)
Net realised gains/(losses)		4,241,220.26	24,460,360.45	649,155.65	(220,486.50)
Change in net unrealised gains/(losses) on investments		65,404,544.76	101,450,044.08	7,373,337.67	(24.46)
Increase/(Decrease) in net assets as result of operations		69,645,765.02	125,910,404.53	8,022,493.32	(220,510.96)
Subscriptions		2,085,561.84	32,876,770.35	8,533,581.59	2,242,288.23
Redemptions		(19,485,952.48)	(25,189,864.77)	(3,524,573.58)	(431,216.88)
Dividend paid	9	-	(2,642,989.54)	-	(34,662.21)
Increase/(Decrease) in net assets		52,245,374.38	130,954,320.57	13,031,501.33	1,555,898.18
Net assets at the beginning of the period	(i)	570,613,902.18	944,101,857.87	50,085,547.92	21,328,526.24
Currency translation adjustment		-	-	-	-
Net assets at the end of the period		622,859,276.56	1,075,056,178.44	63,117,049.25	22,884,424.42

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

NUMBER OF UNITS OUTSTANDING AS AT 30 June 2024

	Units outstanding as at 30 June 2024
C WorldWide Emerging Markets	
Class 1A	58,773.18
Class 1C	88,844.15
Class 2A	43,962.95
Class 7A	629,432.77
C WorldWide Stable Equities	
Class 1A	45,114.83
Class 1C	247,424.61
Class 2A	51,811.18
C WorldWide Healthcare Select	
Class 1A	4,312,308.08
Class 1C	573,788.04
Class 2A	48,204.68
Class 7A	214,485.19
C WorldWide Nordic	
Class 1A	9,142.25
Class 1C	42,135.50
Class 2A	204,376.49
Class 5B	198.29
Class 8A	300.63
C WorldWide Sweden	
Class 1A	2,669,241.80
Class 5B	325,692.68
Class 7A	962,111.26
C WorldWide Sweden Small Cap	
Class 1A	7,885,939.33
Class 5B	204,022.22
Class 6A	28,803.49
Class 7A	2,873,198.28
C WorldWide Global Equities	
Class 1A	3,330,292.44
Class 1C	1,702,194.37
Class 2A	171,889.43
Class 3A	598,160.83
Class 5A	2,616,555.51
Class 5B	647,388.85
Class 7A	37,113.30
Class 8A	7,866.57
Class 9A	100,341.16
Class 10A	32,701.25
Class 13A	54,567.83

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NUMBER OF UNITS OUTSTANDING AS AT 30 June 2024 (CONTINUED)

	Units outstanding as at 30 June 2024
C WorldWide Asia	
Class 1A	176,075.48
Class 1C	643,445.91
Class 2A	6,193.80
Class 4A	391,798.91
Class 5A	2,960,326.71
Class 7A	298,292.31
Class 9A	3,003.25
C WorldWide Global Equities Ethical	
Class 1A	3,829,827.42
Class 1C	7,286,227.31
Class 2A	1,565,581.46
Class 3A	14,610,019.02
Class 5A	185,567.25
Class 5B	3,544,859.80
Class 6A	237,889.33
Class 7A	4,675,007.79
Class 12A	271,336.98
C WorldWide India	
Class 1A	6,145.58
Class 1C	159,308.08
Class 5A	105,550.68
Class 8A	237.36
C WorldWide Centuria Global Equities	
Class 1A	309.27
Class 1C	141,739.34
Class 3A	60,260.07
Class 4A	25,427.05
Class 5B	7,749.53
Class 8A	642.76

C WORLDWIDE

STATISTICS

	Total net assets			Net asset value per unit		
	30-June-2024	31-Dec-2023	31-Dec-2022	30-June-2024	31-Dec-2023	31-Dec-2022
C WorldWide Emerging Markets, expressed in USD						
Class 1A	2,407,019.52	2,361,646.11	7,348,876.16	40.95	38.54	34.75
Class 1C	3,637,719.05	3,622,443.43	-	40.95	38.54	-
Class 2A	2,555,605.52	3,244,176.69	5,371,074.76	58.13	54.38	48.42
Class 7A	17,806,597.51	14,615,108.19	13,046,019.90	28.29	26.50	23.65
C WorldWide Stable Equities, expressed in USD						
Class 1A	2,048,220.98	2,128,312.23	13,908,263.04	45.40	42.52	40.86
Class 1C	11,229,604.17	12,215,665.80	-	45.39	42.53	-
Class 2A	3,050,375.75	3,352,671.35	2,135,089.63	58.87	54.87	52.11
Class 7A	-	-	870,592.91	-	-	42.38
C WorldWide Healthcare Select, expressed in EUR						
Class 1A	677,166,966.81	617,717,359.38	721,444,881.60	157.00	139.29	137.10
Class 1C	90,043,143.85	90,955,475.37	-	157.00	139.29	-
Class 2A	9,473,089.56	8,679,405.81	12,159,618.08	196.52	173.55	169.23
Class 7A	35,362,440.55	37,739,299.11	31,374,169.84	164.87	145.68	142.19
C WorldWide Nordic, expressed in USD						
Class 1A	2,392,275.32	2,847,838.96	10,907,625.46	261.67	246.12	199.00
Class 1C	11,023,322.62	10,520,498.96	-	261.66	246.12	-
Class 2A	71,543,400.85	66,963,900.14	53,857,673.60	350.06	327.27	261.38
Class 5B	26,374.36	31,986.56	30,571.03	133.01	131.35	109.96
Class 8A	79,543.75	19,279.85	111,867.55	264.59	247.41	197.73
C WorldWide Sweden, expressed in SEK						
Class 1A	1,103,797,114.16	1,077,301,096.95	1,161,106,426.96	412.58	370.55	308.14
Class 5B	42,775,843.02	38,422,057.37	58,142,651.11	131.34	123.63	106.59
Class 7A	164,412,191.75	147,204,768.97	177,517,575.49	170.89	153.00	126.43
C WorldWide Sweden Small Cap, expressed in SEK						
Class 1A	5,684,424,170.22	5,154,482,795.87	5,126,500,471.45	720.44	645.79	550.82
Class 5B	101,241,182.47	88,268,318.17	85,225,324.20	496.23	465.81	411.79
Class 6A	21,737,884.48	21,193,112.72	18,616,864.54	754.70	673.89	570.25
Class 7A	2,049,586,267.40	2,127,135,309.94	2,230,083,618.52	713.35	636.83	538.68

C WORLDWIDE

STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	30-June-2024	31-Dec-2023	31-Dec-2022	30-June-2024	31-Dec-2023	31-Dec-2022
C WorldWide Global Equities, expressed in USD						
Class 1A	730,364,310.15	739,000,055.12	997,665,035.55	219.30	199.67	165.60
Class 1C	373,180,136.04	363,986,973.84	-	219.29	199.67	-
Class 2A	49,114,182.94	44,609,478.85	43,469,140.79	285.73	258.71	212.16
Class 3A	183,007,863.28	169,877,541.73	157,351,314.19	305.95	276.61	226.16
Class 5A	576,200,770.62	567,455,903.90	542,643,263.28	220.21	200.47	166.20
Class 5B	50,099,552.02	47,411,633.15	38,956,162.29	77.39	73.99	63.67
Class 7A	7,987,758.30	6,394,669.24	5,758,209.38	218.11	197.58	162.19
Class 8A	1,487,535.18	1,423,872.46	1,098,773.25	189.10	171.16	140.28
Class 9A	14,416,864.57	13,072,831.57	10,752,510.67	143.68	130.28	107.16
Class 10A	7,513,378.55	5,130,164.96	3,623,901.80	229.76	208.39	171.47
Class 13A	11,884,565.07	10,303,590.31	-	217.79	197.49	-
C WorldWide Asia, expressed in USD						
Class 1A	34,837,243.33	41,090,031.79	233,363,839.65	197.85	176.38	171.97
Class 1C	127,316,650.71	117,457,251.87	-	197.84	176.38	-
Class 2A	1,418,392.77	1,683,048.24	2,124,378.06	229.00	202.82	195.12
Class 4A	90,627,497.66	80,266,558.21	77,298,135.52	231.31	204.67	196.50
Class 5A	315,013,696.23	282,094,275.01	272,675,791.88	106.41	94.40	91.13
Class 7A	53,023,083.33	47,042,380.27	94,964,869.09	177.76	157.71	152.25
Class 9A	622,712.53	980,356.79	1,397,473.40	207.35	184.12	178.09
C WorldWide Global Equities Ethical, expressed in EUR						
Class 1A	143,095,054.10	132,430,708.92	293,415,158.67	37.36	33.09	27.82
Class 1C	272,204,603.33	220,928,934.58	-	37.36	33.09	-
Class 2A	78,234,503.93	76,452,062.38	92,010,115.10	49.97	43.97	36.48
Class 3A	354,322,955.79	312,111,174.27	259,451,237.29	24.25	21.33	17.68
Class 5A	2,793,296.45	2,156,617.48	2,786,617.38	15.05	13.27	11.04
Class 5B	73,894,526.65	70,815,053.02	54,473,243.75	20.85	19.18	16.75
Class 6A	65,822,852.77	57,958,478.25	37,769,299.49	276.70	245.03	205.91
Class 7A	81,026,324.02	68,011,531.81	46,076,788.79	17.33	15.29	12.75
Class 12A	3,662,061.40	3,237,297.16	2,710,677.83	13.50	11.93	9.99
C WorldWide India, expressed in USD						
Class 1A	1,408,990.31	576,987.31	23,445,002.61	229.27	199.56	163.05
Class 1C	36,487,351.33	32,395,063.02	-	229.15	199.56	-
Class 5A	25,186,888.05	17,084,233.25	27,123,565.78	238.62	206.81	167.32
Class 8A	33,819.56	29,264.34	23,598.72	142.48	123.29	99.42

C WORLDWIDE

STATISTICS (CONTINUED)

	Total net assets			Net asset value per unit		
	30-June-2024	31-Dec-2023	31-Dec-2022	30-June-2024	31-Dec-2023	31-Dec-2022
C WorldWide Centuria Global Equities, expressed in USD						
Class 1A	29,893.53	50,052.70	10,366,973.40	96.66	97.56	79.80
Class 1C	13,669,983.85	12,187,017.23	-	96.44	97.56	-
Class 3A	5,969,752.87	5,994,899.56	35,559,484.27	99.07	99.80	80.95
Class 4A	2,465,751.63	2,346,077.37	1,806,362.35	96.97	97.71	79.29
Class 5B	685,048.18	692,826.53	849,964.71	88.40	94.14	79.86
Class 8A	63,994.36	57,652.85	37,108.60	99.56	100.12	80.92

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
<u>Brazil</u>			
75,700.00	Banco BTG Pactual	429,724.95	1.63
133,300.00	Cury Construtora e Incorpora	491,163.13	1.86
50,884.00	NU Holdings	642,156.08	2.43
51,000.00	TOTVS	279,726.39	1.06
103,600.00	WEG	775,532.53	2.94
		2,618,303.08	9.92
<u>China</u>			
1,290,000.00	Bosideng Intl	804,463.91	3.05
55,700.00	Proya Cosmetics	851,101.09	3.22
55,700.00	Shenzhou Intl. Group	545,281.27	2.06
74,200.00	Sunny Optical Technology	458,446.98	1.74
21,854.00	Tencent Music Entertainment - ADR	305,628.19	1.16
		2,964,921.44	11.23
<u>Hong Kong</u>			
35,500.00	Techtronic Industries Company	405,490.89	1.54
		405,490.89	1.54
<u>India</u>			
20,673.00	Aavas Financiers	459,682.79	1.74
21,997.00	Action Construction Equipment	392,465.15	1.49
23,896.00	Affle India	385,286.16	1.46
13,569.00	AIA Engineering	680,345.21	2.58
7,413.00	Amber Enterprises India	402,213.30	1.52
2,811.00	Apar Industries	285,809.72	1.08
15,613.00	GMM Pfadler	247,192.44	0.93
11,195.00	HDFC Bank Foreign Premium - ADR	718,159.25	2.72
90,766.00	Housing & Urban Development	306,262.90	1.16
26,477.00	ICICI Bank - ADR	763,067.14	2.89
5,963.00	L&T Technology Services	351,251.47	1.33
183,449.00	Lemon Tree Hotels	317,333.56	1.20
14,224.00	Phoenix Mills	612,443.98	2.32
11,264.00	Prestige Estates Projects	255,804.02	0.97
10,161.00	Schaeffler India	577,984.89	2.19
17,597.00	Titan	718,802.51	2.72
37,514.00	Triveni Turbine	279,312.93	1.06
		7,753,417.42	29.36
<u>Indonesia</u>			
2,201,400.00	Bank Rakyat Indonesia Perser	618,597.43	2.34
5,026,500.00	Ciputra Development	346,972.82	1.31
6,127,000.00	MAP Aktif Adiperkasa	291,940.13	1.11
		1,257,510.38	4.76
<u>Mexico</u>			
104,500.00	Corp Inmobiliaria Vesta	317,452.45	1.20
44,200.00	Qualitas Controladora	467,631.94	1.77
41,400.00	Regional SAB de CV	308,848.16	1.17
		1,093,932.55	4.14
<u>Philippines</u>			
67,410.00	Intl Container Terminal	403,215.08	1.53
		403,215.08	1.53
<u>Poland</u>			
5,978.00	Dino Polska	599,566.05	2.27
		599,566.05	2.27
<u>South Korea</u>			
9,406.00	HPSP	267,167.44	1.01
2,081.00	Leeno Industrial	354,802.55	1.34
28,449.00	Samsung Electronics Pref.	1,312,716.40	4.97
5,645.00	SK Hynix	968,594.24	3.67
		2,903,280.63	10.99

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (Continued)			
<u>Taiwan</u>			
19,000.00	Airtac International Group	578,936.01	2.19
4,000.00	Alchip Technology	302,852.74	1.15
31,679.00	Innodisk	295,051.90	1.12
13,000.00	MediaTek	561,295.30	2.12
84,000.00	TSMC - ADR	2,502,513.49	9.48
		4,240,649.44	16.06
<u>Thailand</u>			
129,700.00	Sappe - NVDR	358,609.37	1.36
		358,609.37	1.36
<u>United States</u>			
175,800.00	Samsonite Intl	524,520.76	1.99
		524,520.76	1.99
<u>Uruguay</u>			
531.00	Mercadolibre	883,082.21	3.34
		883,082.21	3.34
Total shares		26,006,499.30	98.48
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		26,006,499.30	98.48
TOTAL SECURITIES PORTFOLIO		26,006,499.30	98.48

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE EMERGING MARKETS

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	11.60
Machinery	9.98
Consumer Discretionary	9.61
Banks	9.12
Information Technology	7.28
Consumer Staples	6.85
Technology Hardware, Storage & Peripherals	4.97
Industrials	4.60
Financials	3.59
Internet & Direct Marketing Retail	3.34
Real Estate Management & Development	3.29
Electrical Equipment	2.94
Real Estate	2.52
Textiles, Apparel & Luxury Goods	2.06
Insurance	1.77
Thrifts & Mortgage Finance	1.74
Electronic Equipment, Instruments & Components	1.74
Capital Markets	1.63
Household Durables	1.52
Media	1.46
Professional Services	1.33
Hotels, Restaurants & Leisure	1.20
Entertainment	1.16
Sporting goods retail	1.11
Software	1.06
Health Care Equipment & Supplies	1.01
Total	98.48

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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			
Canada			
4,455.00	Brookfield Asset Management	171,606.60	1.05
16,426.00	Brookfield Renewable	484,731.26	2.97
3,228.00	CGI	322,638.60	1.97
30,227.00	Osisko Gold Royalties	474,866.17	2.91
75,242.00	Sandstorm Gold	410,821.32	2.52
		1,864,663.95	11.42
Denmark			
5,075.00	Novo Nordisk B	735,589.56	4.51
25,490.00	Tryg A/S	555,911.39	3.40
		1,291,500.95	7.91
Germany			
848.00	Deutsche Boerse	174,118.92	1.07
32,531.00	Deutsche Telekom	816,370.72	5.00
11,612.00	Vonovia	330,656.51	2.02
		1,321,146.15	8.09
India			
6,955.00	HDFC Bank Foreign Premium - ADR	446,163.25	2.73
20,003.00	ICICI Bank - ADR	576,486.46	3.53
		1,022,649.71	6.26
Ireland			
1,224.00	Accenture A	372,805.92	2.28
		372,805.92	2.28
Japan			
13,000.00	Asahi Group Holding	459,771.91	2.81
13,000.00	Hitachi	291,742.49	1.79
20,900.00	Nomura Research Inst	588,862.64	3.61
		1,340,377.04	8.21
Mexico			
10,151.00	WalMart de Mexico - ADR	343,357.58	2.10
		343,357.58	2.10
Singapore			
7,150.00	DBS Group	188,785.32	1.16
		188,785.32	1.16
Switzerland			
1,416.00	Nestle	144,687.85	0.89
		144,687.85	0.89
United Kingdom			
2,737.00	AstraZeneca	429,586.13	2.63
8,619.00	Compass Group	237,148.98	1.45
80,656.00	Rentokil Initial	472,578.46	2.89
12,131.00	SSE	273,629.53	1.68
		1,412,943.10	8.65
United States			
6,400.00	Amdocs	499,904.00	3.06
1,340.00	Arthur J Gallagher	347,622.80	2.13
981.00	Automatic Data Processing	234,655.20	1.44
150.00	AutoZone	442,263.00	2.71
1,683.00	Cencora	381,334.14	2.34
5,811.00	Coca-Cola	370,276.92	2.27
1,025.00	Elevance Health	546,940.00	3.35
1,331.00	Fiserv	197,666.81	1.21
13,535.00	Genpact	430,277.65	2.63
1,477.00	Intercontinental Exchange	203,205.66	1.24
1,070.00	McKesson	628,699.90	3.85
754.00	Microsoft Corporation	342,240.60	2.10
3,711.00	NextEra Energy	270,940.11	1.66
1,605.00	Procter & Gamble	267,023.85	1.64
884.00	S&P Global	392,805.40	2.41
5,152.00	Service Corporation Intl	368,007.36	2.25

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Shares (Continued)			
	<u>United States (continued)</u>		
1,657.00	T-Mobile US	294,747.16	1.80
1,521.00	Visa A	407,369.43	2.49
		<u>6,625,979.99</u>	<u>40.58</u>
Total shares		<u>15,928,897.56</u>	<u>97.55</u>
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		<u>15,928,897.56</u>	<u>97.55</u>
TOTAL SECURITIES PORTFOLIO		<u>15,928,897.56</u>	<u>97.55</u>

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE STABLE EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Pharmaceuticals	9.47
IT Services	9.40
Banks	7.42
Health Care Providers & Services	6.24
Information Technology	5.58
Insurance	5.53
Health Care	5.30
Diversified Telecommunication Services	5.00
Capital Markets	4.72
Professional Services	3.72
Independent Power and Renewable Electricity Producers	2.97
Metals & Mining	2.91
Beverages	2.82
Auto Components	2.71
Materials	2.52
Consumer Staples	2.27
Diversified Consumer Services	2.25
Real Estate	2.10
Software	2.10
Real Estate Management & Development	2.02
Communication Services	1.80
Electronic Equipment, Instruments & Components	1.79
Utilities	1.68
Electric Utilities	1.66
Household Products	1.63
Financials	1.05
Food Products	0.89
Total	97.55

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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>		
500,000.00	Zai Lab - ADR	8,119,102.77	1.00
		8,119,102.77	1.00
	<u>Denmark</u>		
29,440.00	Genmab	6,880,828.90	0.85
577,918.00	Novo Nordisk B	78,307,570.78	9.64
		85,188,399.68	10.49
	<u>Jersey</u>		
521,784.00	Novocure	8,536,247.97	1.05
		8,536,247.97	1.05
	<u>Netherlands</u>		
517,000.00	ONWARD Medical	2,538,470.00	0.31
		2,538,470.00	0.31
	<u>Sweden</u>		
3,350,000.00	Vicore Pharma Holding	6,343,385.80	0.78
		6,343,385.80	0.78
	<u>Switzerland</u>		
86,418.00	Roche Holding Genusshaine	22,452,863.78	2.76
		22,452,863.78	2.76
	<u>United Kingdom</u>		
515,890.00	AstraZeneca	75,695,483.16	9.32
		75,695,483.16	9.32
	<u>United States</u>		
63,428.00	Align Technology	14,329,267.97	1.76
303,851.00	Biomarin Pharma	23,752,484.81	2.94
334,756.00	Centene Corporation	20,773,220.63	2.56
1,928,464.00	Coherus Biosciences	3,163,930.05	0.39
349,000.00	Dexcom	36,988,080.10	4.56
312,241.00	Edwards Lifesciences Corporation	27,146,328.09	3.34
66,000.00	Elevance Health	32,922,891.62	4.05
624,630.00	Exact Sciences Corporation	25,663,739.25	3.16
177,212.00	Glaukos	19,578,315.76	2.41
52,459.00	Humana	18,382,727.35	2.26
77,978.00	Illumina	7,721,261.84	0.95
343,110.00	Insmid	21,434,361.90	2.64
167,908.00	Insulet Corporation	31,917,761.39	3.93
125,811.00	Intuitive Surgical	52,229,761.72	6.43
300,000.00	Ionis Pharmaceuticals	13,259,798.93	1.63
1,260,000.00	Iovance Biotherapeutics	9,487,991.91	1.17
80,000.00	iRhythm Technologies	7,809,296.13	0.96
1,500,000.00	Karyopharm Therapeutics	1,354,866.51	0.17
135,809.00	Krystal Biotech	23,321,274.53	2.87
290,000.00	Medtronic	21,289,811.26	2.62
330,000.00	Natera	33,484,357.72	4.12
75,000.00	Neurocrine Biosciences	9,571,146.11	1.18
1,000,000.00	Outset Medical	3,879,594.30	0.48
97,000.00	Penumbra	15,899,774.04	1.96
610,000.00	Privia Health Group	9,665,798.86	1.19
140,329.00	Sarepta Therapeutics	20,543,640.38	2.53
58,000.00	Teleflex	11,220,459.80	1.38
81,477.00	Thermo Fisher Scientific	42,125,541.35	5.19
71,557.00	Vertex Pharmaceuticals	31,677,216.32	3.90
		590,594,700.63	72.73
Total shares		799,468,653.79	98.45
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
		799,468,653.79	98.45
TOTAL SECURITIES PORTFOLIO		799,468,653.79	98.45

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE HEALTHCARE SELECT

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

<u>SECTOR DESCRIPTION AND ALLOCATION</u>	<u>% OF NET ASSETS</u>
Health Care Equipment & Supplies	26.62
Pharmaceuticals	25.54
Biotechnology	20.60
Health Care Providers & Services	12.02
Life Sciences Tools & Services	6.14
Health Care	4.91
IT Services	2.62
Total	<u>98.45</u>

C WORLDWIDE

C WORLDWIDE NORDIC

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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>			
96,437.00	Danske Bank	2,875,288.19	3.38
52,349.00	Demant	2,268,336.49	2.67
114,090.00	GN Store Nord	3,195,358.13	3.76
145,783.00	Invisio Communications	3,200,097.88	3.76
57,000.00	Novo Nordisk B	8,261,794.08	9.71
62,070.00	Novonesis	3,763,599.35	4.42
29,816.00	Orsted	1,583,718.32	1.86
181,995.00	Tryg A/S	3,969,128.79	4.67
		29,117,321.23	34.23
<u>Finland</u>			
38,770.00	Kone OYJ B	1,915,604.11	2.25
400,000.00	Mandatum Holding	1,790,249.92	2.11
56,130.00	UPM-Kymmene	1,959,178.98	2.30
203,885.00	Wartsila OYJ	3,912,638.37	4.60
		9,577,671.38	11.26
<u>Iceland</u>			
508,197.00	Embla Medical HF	2,136,445.72	2.51
		2,136,445.72	2.51
<u>Norway</u>			
85,845.00	Borregaard	1,553,143.28	1.83
148,898.00	Mowi	2,480,841.55	2.92
183,699.00	Storebrand	1,875,535.00	2.20
34,618.00	Yara International	999,258.36	1.17
		6,908,778.19	8.12
<u>Sweden</u>			
74,882.00	Addtech B	1,848,328.61	2.17
67,262.00	Alfa Laval	2,932,038.95	3.45
106,365.00	Assa Abloy B	2,989,182.67	3.52
386,841.00	Atlas Copco A	7,250,649.30	8.52
100,578.00	Essity B	2,567,868.29	3.02
222,629.00	Hexagon B	2,507,447.07	2.95
163,889.00	Munters Group	3,091,109.12	3.63
157,133.00	Sandvik	3,141,327.67	3.69
260,539.00	SSAB A	1,417,261.47	1.67
177,022.00	Volvo B	4,509,562.28	5.30
		32,254,775.43	37.92
<u>Switzerland</u>			
31,174.00	ABB (SE)	1,727,499.82	2.03
		1,727,499.82	2.03
Total shares		81,722,491.77	96.07
Total transferable securities and money market instruments admitted to an official stock exchange listing/ dealt in on another regulated market		81,722,491.77	96.07
TOTAL SECURITIES PORTFOLIO		81,722,491.77	96.07

C WORLDWIDE

C WORLDWIDE NORDIC

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	27.82
Pharmaceuticals	9.71
Building Products	7.15
Insurance	6.87
Health Care	5.18
Biotechnology	4.42
Aerospace & Defense	3.76
Health Care Equipment & Supplies	3.76
Banks	3.38
Household Products	3.02
Chemicals	3.00
Electronic Equipment, Instruments & Components	2.95
Consumer Staples	2.92
Paper & Forest Products	2.30
Trading Companies & Distributors	2.17
Financials	2.10
Electrical Equipment	2.03
Electric Utilities	1.86
Metals & Mining	1.67
Total	96.07

C WORLDWIDE

C WORLDWIDE SWEDEN

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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>		
148,444.00	Invisio Communications	34,587,452.00	2.64
		34,587,452.00	2.64
	<u>Sweden</u>		
219,767.00	Addtech B	57,578,954.00	4.39
94,643.00	Alfa Laval	43,791,316.10	3.34
186,989.00	Assa Abloy B	55,778,818.70	4.25
642,192.00	Atlas Copco A	127,764,098.40	9.75
191,766.00	Bilia A	27,115,712.40	2.07
352,895.00	Engcon	30,984,181.00	2.36
116,000.00	Essity B	31,436,000.00	2.40
378,124.00	Fastighets AB Balder B	27,383,740.08	2.09
40,000.00	Hemnet Group	12,808,000.00	0.98
236,615.00	Hennes & Mauritz B	39,514,705.00	3.01
553,825.00	Hexagon B	66,209,778.75	5.05
50,500.00	Holmen	21,159,500.00	1.61
93,350.00	Lime Technologies	32,765,850.00	2.50
108,095.00	Mycronic	44,513,521.00	3.39
256,996.00	Nordnet	57,155,910.40	4.36
511,250.00	RVRC Holding	23,425,475.00	1.79
289,605.00	Sandvik	61,454,181.00	4.69
555,000.00	Skandinaviska Enskilda Banken	86,580,000.00	6.60
444,412.00	Storytel AB	24,464,880.60	1.87
692,500.00	Synsam Group	37,048,750.00	2.83
458,620.00	Systemair	36,185,118.00	2.76
78,411.00	Thule Group	21,766,893.60	1.66
77,189.00	Vitrolife	13,461,761.60	1.03
330,095.00	Volvo B	89,257,688.00	6.81
320,984.00	Wihlborgs Fastigheter	31,424,333.60	2.40
186,200.00	XSpray Pharma	14,877,380.00	1.13
100,000.00	Yubico	22,900,000.00	1.75
		1,138,806,547.23	86.87
	<u>Switzerland</u>		
85,305.00	ABB (SE)	50,176,401.00	3.83
		50,176,401.00	3.83
	<u>United Kingdom</u>		
33,725.00	AstraZeneca	56,185,850.00	4.29
		56,185,850.00	4.29
Total shares		1,279,756,250.23	97.62
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		1,279,756,250.23	97.62
TOTAL SECURITIES PORTFOLIO		1,279,756,250.23	97.62

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE SWEDEN

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	26.94
Specialty Retail	9.70
Electronic Equipment, Instruments & Components	8.45
Building Products	7.01
Banks	6.60
Real Estate Management & Development	4.48
Trading Companies & Distributors	4.39
Capital Markets	4.36
Pharmaceuticals	4.29
Software	4.25
Electrical Equipment	3.83
Aerospace & Defense	2.64
Household Products	2.40
Biotechnology	2.16
Media	1.87
Leisure Products	1.66
Paper & Forest Products	1.61
Real Estate	0.98
Total	97.62

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In SEK)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	Denmark		
1,371,106.00	Invisio Communications	319,467,698.00	4.07
		319,467,698.00	4.07
	Sweden		
1,713,889.00	Addtech B	449,038,918.00	5.71
2,867,074.00	Alimak Group	325,699,606.40	4.15
1,427,568.00	Beijer Alma	296,934,144.00	3.78
2,361,843.00	Bilia A	333,964,600.20	4.25
2,751,863.00	Castellum	357,054,224.25	4.54
1,367,074.00	Concentric	243,886,001.60	3.10
4,900,000.00	Electrolux Professional	346,920,000.00	4.42
2,974,886.00	Elekta B	196,491,220.30	2.50
3,000,911.00	Engcon	263,479,985.80	3.35
1,356,090.00	Medicover B	258,199,536.00	3.29
436,709.00	Mips	182,544,362.00	2.32
2,990,151.00	Modern Times Group B	255,059,880.30	3.25
1,804,543.00	Munters Group	361,269,508.60	4.60
1,033,487.00	Mycronic	425,589,946.60	5.42
4,666,596.00	NCAB Group	384,994,170.00	4.90
1,944,334.00	Nordnet	432,419,881.60	5.50
2,743,750.00	RVRC Holding	125,718,625.00	1.60
2,029,201.00	Securitas	213,066,105.00	2.71
1,939,494.00	Storytel AB	106,769,144.70	1.36
5,492,500.00	Synsam Group	293,848,750.00	3.74
4,058,308.00	Systemair	320,200,501.20	4.08
1,021,116.00	Thule Group	283,461,801.60	3.61
1,257,318.00	Vitrolife	219,276,259.20	2.79
3,766,058.00	Wihlborgs Fastigheter	368,697,078.20	4.69
800,000.00	Yubico	183,200,000.00	2.33
		7,227,784,250.55	91.99
Total shares		7,547,251,948.55	96.06
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
		7,547,251,948.55	96.06
TOTAL SECURITIES PORTFOLIO		7,547,251,948.55	96.06

C WORLDWIDE

C WORLDWIDE SWEDEN SMALL CAP

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Machinery	18.80
Electronic Equipment, Instruments & Components	10.32
Specialty Retail	9.59
Real Estate Management & Development	9.24
Building Products	8.67
Leisure Products	5.93
Trading Companies & Distributors	5.71
Capital Markets	5.50
Aerospace & Defense	4.07
Health Care Providers & Services	3.29
Entertainment	3.25
Biotechnology	2.79
Commercial Services & Supplies	2.71
Health Care Equipment & Supplies	2.50
Software	2.33
Media	1.36
Total	96.06

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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>		
917,915.00	Novo Nordisk B	133,046,047.55	6.63
		133,046,047.55	6.63
	<u>France</u>		
57,880.00	LVMH	44,181,998.81	2.20
		44,181,998.81	2.20
	<u>Germany</u>		
354,658.00	Siemens	66,064,826.17	3.29
		66,064,826.17	3.29
	<u>Hong Kong</u>		
4,779,200.00	AIA Group	32,435,378.33	1.62
		32,435,378.33	1.62
	<u>India</u>		
5,463,079.00	HDFC	110,378,342.95	5.50
		110,378,342.95	5.50
	<u>Indonesia</u>		
75,394,000.00	Bank Central Asia	45,710,778.86	2.28
		45,710,778.86	2.28
	<u>Japan</u>		
408,300.00	Hoya Corporation	47,595,983.42	2.37
117,300.00	Keyence Corporation	51,573,694.38	2.57
533,000.00	Sony Corporation	45,307,989.53	2.26
		144,477,667.33	7.20
	<u>Netherlands</u>		
87,483.00	ASML	91,063,247.90	4.54
		91,063,247.90	4.54
	<u>Sweden</u>		
1,859,858.00	Assa Abloy B	52,267,713.17	2.61
2,865,828.00	Atlas Copco A	53,714,869.34	2.68
1,610,599.00	Epiroc	32,137,629.49	1.60
		138,120,212.00	6.89
	<u>Switzerland</u>		
496,220.00	Nestle	50,704,099.69	2.53
		50,704,099.69	2.53
	<u>Taiwan</u>		
2,885,000.00	TSMC - ADR	85,949,421.74	4.29
		85,949,421.74	4.29
	<u>United States</u>		
112,293.00	Adobe	61,895,340.14	3.09
513,809.00	Alphabet C	95,306,431.41	4.75
514,766.00	Amazon.com	101,712,613.94	5.07
121,236.00	Aon	35,445,769.32	1.77
654,013.00	Carrier Global	41,915,693.17	2.09
92,239.00	Costco Wholesale	78,791,476.19	3.93
284,433.00	Fiserv	42,241,144.83	2.11
154,720.00	Linde	68,099,234.40	3.40
294,676.00	Microsoft Corporation	133,753,436.40	6.67
817,756.00	NextEra Energy	59,704,365.56	2.98
78,506.00	Parker Hannifin	40,061,611.80	2.00
317,570.00	Procter & Gamble	52,834,120.90	2.63
118,129.00	S&P Global	52,490,621.15	2.62
166,153.00	Thermo Fisher Scientific	91,892,578.18	4.58
376,165.00	Visa A	100,748,271.95	5.02
		1,056,892,709.34	52.71
Total shares		1,999,024,730.67	99.69

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
	Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market	1,999,024,730.67	99.69
	TOTAL SECURITIES PORTFOLIO	1,999,024,730.67	99.69

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Software	9.76
Semiconductors & Semiconductor Equipment	8.83
Banks	7.78
IT Services	7.13
Pharmaceuticals	6.64
Internet & Direct Marketing Retail	5.07
Interactive Media & Services	4.75
Electronic Equipment, Instruments & Components	4.66
Life Sciences Tools & Services	4.58
Consumer Staples	3.93
Industrials	3.60
Materials	3.40
Industrial Conglomerates	3.29
Electric Utilities	2.98
Machinery	2.68
Household Products	2.63
Capital Markets	2.62
Building Products	2.61
Food Products	2.53
Health Care Equipment & Supplies	2.37
Household Durables	2.26
Consumer Discretionary	2.20
Financials	1.77
Insurance	1.62
Total	99.69

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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			
China			
2,699,214.00	Alibaba Group Holding	24,316,662.20	3.90
530,200.00	Anta Sports Products	5,081,271.74	0.82
1,751,500.00	China Merchants Bank	7,935,215.77	1.27
1,465,000.00	Hua Hong Semiconductor	4,138,905.35	0.66
437,428.00	JD.com	5,768,859.37	0.93
1,251,500.00	Ping An Insurance	5,655,250.18	0.91
401,100.00	Proya Cosmetics	6,128,575.00	0.98
1,129,000.00	Shenzhou Intl. Group	11,035,150.27	1.77
501,060.00	Sungrow Power	4,266,026.49	0.69
1,394,800.00	Sunny Optical Technology	8,600,423.91	1.38
751,700.00	Tencent Holdings	35,780,661.80	5.75
456,174.00	Tencent Music Entertainment - ADR	6,379,593.39	1.02
416,496.00	Trip.com - ADR	19,625,291.52	3.15
		144,711,886.99	23.23
Hong Kong			
2,181,200.00	AIA Group	14,762,970.38	2.37
378,100.00	ASMPT	5,276,045.79	0.85
218,600.00	Hong Kong Exchanges & Clearing	7,008,133.20	1.12
1,857,000.00	SITC International Holdings	5,043,135.75	0.81
867,500.00	Techtronic Industries Company	9,916,565.45	1.59
		42,006,850.57	6.74
India			
148,415.00	Aavas Financiers	3,299,804.70	0.53
61,110.00	AIA Engineering	3,063,937.30	0.49
121,516.00	Amber Enterprises India	6,592,410.04	1.06
97,939.00	Apar Industries	9,957,186.49	1.60
141,272.00	Computer Age Management	6,126,467.19	0.98
149,304.00	Godrej Properties	5,746,103.49	0.92
1,151,532.00	HDFC	23,264,361.09	3.74
699,186.00	ICICI Bank - ADR	20,150,540.52	3.24
1,762,569.00	Indian Hotels	13,225,435.72	2.12
488,424.00	KEC International	5,197,308.03	0.83
71,800.00	Makemytrip	5,990,274.00	0.96
256,151.00	Phoenix Mills	11,027,725.83	1.77
367,724.00	Prestige Estates Projects	8,350,080.41	1.34
1,448,571.00	State Bank of India	14,754,421.63	2.37
300,233.00	Titagarh Rail System	6,698,191.76	1.08
113,163.00	Titan	4,622,095.57	0.74
52,340.00	UltraTech Cement	7,327,316.48	1.18
		155,393,660.25	24.95
Indonesia			
16,861,700.00	Bank Central Asia	10,215,129.52	1.64
24,857,600.00	Bank Rakyat Indonesia Perser	6,976,998.37	1.12
147,439,800.00	Pakuwon Jati TBK	3,296,810.92	0.53
		20,488,938.81	3.29
Philippines			
9,098,300.00	Ayala Land	4,445,638.17	0.71
862,020.00	Intl Container Terminal	5,158,866.10	0.83
341,090.00	SM Investments	4,844,767.19	0.78
		14,449,271.46	2.32
Singapore			
521,510.00	DBS Group	13,757,676.01	2.21
101,735.00	Sea - ADR	7,410,377.40	1.19
		21,168,053.41	3.40
South Korea			
159,920.00	HPSP	4,559,618.74	0.73
34,167.00	Leeno Industrial	5,846,698.69	0.94
37,415.00	LG Chem - pref	6,548,422.91	1.05
19,636.00	Park Systems	2,669,881.09	0.43

C WORLDWIDE

C WORLDWIDE ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (CONTINUED)

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
<u>South Korea (continued)</u>			
994,772.00	Samsung Electronics Pref.	45,921,069.62	7.37
141,122.00	SK Hynix	24,339,456.77	3.91
		89,885,147.82	14.43
<u>Taiwan</u>			
375,250.00	Advantech	4,284,206.39	0.69
264,000.00	Airtac International Group	8,052,046.73	1.29
61,000.00	Alchip Technology	4,628,046.07	0.74
1,255,117.00	Chalease	5,943,395.44	0.96
1,101,000.00	Chroma ATE	10,811,741.02	1.73
381,563.00	Gudeng Precision Industrial	5,275,051.92	0.85
399,000.00	MediaTek	17,263,832.33	2.77
464,000.00	Realtek Semiconductor	7,830,286.81	1.26
2,031,000.00	TSMC - ADR	60,889,727.76	9.78
		124,978,334.47	20.07
<u>Thailand</u>			
3,081,300.00	CP All - NVDR	4,616,494.14	0.74
		4,616,494.14	0.74
Total shares		617,698,637.92	99.17
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		617,698,637.92	99.17
TOTAL SECURITIES PORTFOLIO		617,698,637.92	99.17

C WORLDWIDE

C WORLDWIDE ASIA

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	15.58
Semiconductors & Semiconductor Equipment	15.32
Technology Hardware, Storage & Peripherals	7.37
Information Technology	7.12
Interactive Media & Services	5.74
Real Estate Management & Development	5.28
Hotels, Restaurants & Leisure	5.27
Industrials	5.09
Internet & Direct Marketing Retail	4.83
Electronic Equipment, Instruments & Components	3.56
Machinery	3.38
Insurance	3.28
Entertainment	2.21
Textiles, Apparel & Luxury Goods	1.77
Consumer Discretionary	1.56
Construction Materials	1.18
Capital Markets	1.14
Household Durables	1.06
Chemicals	1.05
Consumer Staples	0.98
IT Services	0.98
Software	0.96
Diversified Financial Services	0.95
Construction & Engineering	0.83
Food & Staples Retailing	0.74
Health Care Equipment & Supplies	0.73
Electrical Equipment	0.68
Thrifts & Mortgage Finance	0.53
Total	99.17

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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>		
527,684.00	Novo Nordisk B	71,500,891.44	6.65
		71,500,891.44	6.65
	<u>France</u>		
68,078.00	L'Oreal	27,922,191.70	2.60
92,821.00	Schneider Electric	20,777,980.85	1.93
		48,700,172.55	4.53
	<u>Hong Kong</u>		
2,690,600.00	AIA Group	17,070,718.88	1.59
		17,070,718.88	1.59
	<u>India</u>		
3,112,892.00	HDFC	58,793,765.84	5.47
		58,793,765.84	5.47
	<u>Indonesia</u>		
39,796,900.00	Bank Central Asia	22,514,101.25	2.09
		22,514,101.25	2.09
	<u>Japan</u>		
229,300.00	Hoya Corporation	24,988,043.17	2.32
65,100.00	Keyence Corporation	26,757,681.93	2.49
353,700.00	Sony Group Corporation	28,107,350.57	2.62
		79,853,075.67	7.43
	<u>Netherlands</u>		
56,096.00	ASML	54,587,017.60	5.08
		54,587,017.60	5.08
	<u>Sweden</u>		
1,156,274.00	Assa Abloy B	30,377,489.00	2.82
1,847,561.00	Atlas Copco A	32,372,824.17	3.01
915,168.00	Epiroc	17,071,223.20	1.59
		79,821,536.37	7.42
	<u>Switzerland</u>		
300,452.00	Nestle	28,700,011.50	2.67
		28,700,011.50	2.67
	<u>Taiwan</u>		
1,636,000.00	TSMC - ADR	45,563,820.46	4.24
		45,563,820.46	4.24
	<u>United Kingdom</u>		
238,423.00	Ferguson	43,263,843.05	4.02
		43,263,843.05	4.02
	<u>United States</u>		
60,890.00	Adobe	31,375,413.58	2.92
289,478.00	Alphabet C	50,196,597.54	4.67
271,456.00	Amazon.com	50,142,111.98	4.67
87,859.00	Aon	24,013,600.40	2.23
317,515.00	Carrier Global	19,023,601.26	1.77
52,411.00	Costco Wholesale	41,852,876.63	3.89
235,305.00	Fiserv	32,668,189.76	3.04
87,285.00	Linde	35,914,812.62	3.34
161,204.00	Microsoft Corporation	68,402,852.45	6.36
241,046.00	Procter & Gamble	37,489,803.28	3.49
65,079.00	S&P Global	27,033,624.14	2.52
95,306.00	Thermo Fisher Scientific	49,275,462.33	4.58
211,690.00	Visa A	53,002,673.96	4.93
		520,391,619.93	48.41
	Total shares	1,070,760,574.54	99.60
	Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market	1,070,760,574.54	99.60
	TOTAL SECURITIES PORTFOLIO	1,070,760,574.54	99.60

C WORLDWIDE

C WORLDWIDE GLOBAL EQUITIES ETHICAL

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Semiconductors & Semiconductor Equipment	9.32
Software	9.28
IT Services	7.97
Banks	7.56
Pharmaceuticals	6.66
Consumer Staples	6.49
Interactive Media & Services	4.67
Internet & Direct Marketing Retail	4.66
Life Sciences Tools & Services	4.58
Electronic Equipment, Instruments & Components	4.26
Trading Companies & Distributors	4.02
Household Products	3.49
Materials	3.34
Machinery	3.01
Building Products	2.83
Food Products	2.67
Household Durables	2.61
Capital Markets	2.52
Health Care Equipment & Supplies	2.32
Financials	2.23
Electrical Equipment	1.93
Industrials	1.59
Insurance	1.59
Total	99.60

C WORLDWIDE

C WORLDWIDE INDIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	India		
27,744.00	Aavas Financiers	616,912.85	0.98
13,511.00	ABB India	1,376,566.21	2.18
38,201.00	Affle India	615,932.23	0.98
17,622.00	AIA Engineering	883,561.30	1.40
31,203.00	Amber Enterprises India	1,693,007.11	2.68
9,723.00	Apar Industries	988,590.52	1.57
23,917.00	Asian Paints	837,156.13	1.33
20,927.00	Balkrishna Industries	810,832.04	1.28
122,421.00	Bharti Airtel	2,121,260.66	3.36
73,254.00	Can Fin Homes	804,457.75	1.27
19,203.00	CE Info Systems	530,259.88	0.84
30,078.00	Central Depository Services	861,594.15	1.36
57,844.00	Century Plyboards India	529,970.48	0.84
39,011.00	Cipla	693,169.38	1.10
11,689.00	Computer Age Management	506,723.62	0.80
23,029.00	Dr Lal Pathlabs	768,396.01	1.22
75,859.00	Fusion Micro Finance	408,476.86	0.65
37,869.00	GE T&D India	677,830.66	1.07
23,726.00	GMM Pfaudler	375,641.31	0.59
24,966.00	Godrej Properties	961,005.05	1.52
81,055.00	HCL Technologies	1,419,611.63	2.25
223,284.00	HDFC	4,511,323.73	7.15
238,562.00	Housing & Urban Development	804,956.60	1.27
178,817.00	ICICI Bank - ADR	5,153,505.94	8.16
41,604.00	ICICI Lombard General Insurance	893,377.09	1.42
431,853.00	Indian Energy Exchange	935,546.25	1.48
62,690.00	IndusInd Bank	1,101,649.72	1.75
197,147.00	Infosys - ADR	3,671,862.88	5.82
95,384.00	KEC International	1,015,093.55	1.61
63,812.00	Kotak Mahindra Bank	1,380,172.96	2.19
70,187.00	KPR Mill	742,942.16	1.18
13,778.00	L&T Technology Services	811,595.29	1.29
46,377.00	Landmark Cars	404,958.87	0.64
458,652.00	Lemon Tree Hotels	793,384.93	1.26
108,963.00	Mahindra Lifespace Dev	780,107.73	1.24
11,706.00	Makemytrip	976,631.58	1.55
22,397.00	Multi Commodity Exch India	1,054,541.47	1.67
25,230.00	Nestle India	772,492.44	1.22
900,334.00	NHPC	1,087,900.07	1.72
31,661.00	Phoenix Mills	1,363,230.38	2.16
356,244.00	Power Grid Corp of India	1,414,704.80	2.24
50,096.00	Prestige Estates Projects	1,137,673.84	1.80
78,638.00	Reliance Industries	2,954,225.68	4.68
60,598.00	RHI Magnesita India	463,293.13	0.73
15,761.00	Schaeffler India	896,527.89	1.42
19,997.00	Shriram Finance	698,614.39	1.11
68,233.00	Star Health & Allied Insurance	457,393.67	0.72
14,078.00	State Bank of India - GDR	1,424,693.60	2.26
22,062.00	Tata Consultancy Services	1,033,539.93	1.64
76,970.00	Tata Consumer Products	1,013,589.52	1.61
110,762.00	Tata Motors	1,315,443.45	2.08
70,392.00	Titagarh Rail System	1,570,930.99	2.49
25,980.00	Titan	1,061,231.42	1.68
86,824.00	Triveni Turbine	646,453.75	1.02
9,553.00	UltraTech Cement	1,337,483.28	2.12
39,903.00	Voltas	704,901.19	1.12
		64,866,930.00	102.77

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA (CONTINUED)

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

QUANTITY / NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (In USD)	% OF NET ASSETS
Total shares		64,866,930.00	102.77
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		64,866,930.00	102.77
TOTAL SECURITIES PORTFOLIO		64,866,930.00	102.77

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE INDIA

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Banks	21.50
IT Services	10.51
Real Estate Management & Development	8.00
Industrials	5.67
Oil, Gas & Consumable Fuels	4.68
Capital Markets	4.52
Construction & Engineering	3.80
Wireless Telecommunication Services	3.36
Construction Materials	2.85
Food Products	2.83
Machinery	2.82
Automobiles	2.72
Household Durables	2.68
Financials	2.48
Software	2.39
Thrifts & Mortgage Finance	2.25
Electric Utilities	2.24
Electrical Equipment	2.18
Utilities	1.72
Consumer Discretionary	1.68
Insurance	1.41
Chemicals	1.33
Professional Services	1.29
Auto Components	1.28
Hotels, Restaurants & Leisure	1.26
Health Care Providers & Services	1.22
Textiles, Apparel & Luxury Goods	1.18
Pharmaceuticals	1.10
Media	0.98
Materials	0.84
Total	102.77

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES

SECURITIES PORTFOLIO AS AT 30 JUNE 2024

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>		
17,152.00	Asian Paints	600,363.84	2.62
30,940.00	Kotak Mahindra Bank	669,193.12	2.93
		1,269,556.96	5.55
	<u>Indonesia</u>		
2,516,800.00	Bank Rakyat Indonesia Perser	707,225.41	3.09
		707,225.41	3.09
	<u>Ireland</u>		
5,430.00	Allegion	639,599.70	2.79
6,615.00	Kerry Group	538,134.78	2.35
10,209.00	Kingspan Group	869,277.16	3.80
		2,047,011.64	8.94
	<u>Italy</u>		
56,093.00	Davide Campari-Milano	533,663.85	2.33
		533,663.85	2.33
	<u>Japan</u>		
7,500.00	Hoya Corporation	874,283.31	3.82
		874,283.31	3.82
	<u>Netherlands</u>		
1,516.00	ASM International	1,148,787.63	5.02
		1,148,787.63	5.02
	<u>Sweden</u>		
17,218.00	AAK	497,991.05	2.18
		497,991.05	2.18
	<u>United Kingdom</u>		
3,981.00	Ferguson	772,473.24	3.38
		772,473.24	3.38
	<u>United States</u>		
2,265.00	Clean Harbors	520,179.90	2.27
8,201.00	Cognex	385,693.03	1.69
9,262.00	Cooper	810,702.86	3.54
9,208.00	Edwards Lifesciences	856,344.00	3.74
4,871.00	Electronic Arts	682,427.10	2.98
13,623.00	Exact Sciences Corporation	598,730.85	2.62
6,177.00	Global Payments	586,135.53	2.56
1,585.00	MSCI	776,650.00	3.39
5,474.00	PTC	1,003,165.24	4.38
4,392.00	Resmed	851,257.44	3.72
10,267.00	Ryan Specialty Holdings	599,387.46	2.62
17,153.00	Service Corporation Intl	1,225,238.79	5.36
9,599.00	Smith (A.O.)	791,821.51	3.46
2,183.00	Synopsys	1,308,610.27	5.72
8,459.00	TransUnion	635,693.85	2.78
1,328.00	Tyler Technologies	668,687.84	2.92
3,213.00	Verisk Analytics	871,719.03	3.81
2,405.00	Waters Corp	695,526.00	3.04
		13,867,970.70	60.60
	<u>Uruguay</u>		
542.00	Mercadolibre	901,375.81	3.94
		901,375.81	3.94
Total shares		22,620,339.60	98.85
Total transferable securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market		22,620,339.60	98.85
TOTAL SECURITIES PORTFOLIO		22,620,339.60	98.85

The accompanying notes form an integral part of the financial statements

C WORLDWIDE

C WORLDWIDE CENTURIA GLOBAL EQUITIES

INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2024

SECTOR DESCRIPTION AND ALLOCATION	% OF NET ASSETS
Health Care Equipment & Supplies	14.83
Software	13.02
Building Products	10.05
Professional Services	6.59
Banks	6.02
Life Sciences Tools & Services	5.37
Diversified Consumer Services	5.36
Information Technology	5.02
Biotechnology	4.79
Internet & Direct Marketing Retail	3.94
Capital Markets	3.39
Trading Companies & Distributors	3.38
Entertainment	2.98
Chemicals	2.62
Insurance	2.62
IT Services	2.56
Food Products	2.35
Industrials	2.27
Electronic Equipment, Instruments & Components	1.69
Total	98.85

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

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

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

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

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

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 GENERAL (CONTINUED)

C WorldWide Centuria Global Equities - Class 3A
C WorldWide Centuria Global Equities - Class 4A
C WorldWide Centuria Global Equities - Class 5B
C WorldWide Centuria Global Equities - Class 8A

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

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

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

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

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

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

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

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

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

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

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

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.

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Realised gains and losses on investments

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

2.3 Foreign currency translation

The combined financial statements of the Fund are maintained in USD. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in USD translated, where applicable, at the rate of exchange ruling at 30 June 2024.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each Sub-Fund have been converted at the rates of exchange ruling at 30 June 2024. The cost of investments in currencies other than the base currency of each Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. The realised and unrealised gains and losses on foreign exchange operations are recognized in the Statement of Operations and Changes in Net Assets.

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

2.4 Dividend and interest income

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

2.5 Dilution

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

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

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

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

Following sub-funds applied Swing factor during the period ended 30 June 2024:

C WorldWide Centuria Global Equities	13 February 2024
C WorldWide Stable Equities	5 March 2024
C WorldWide Stable Equities	6 March 2024
C WorldWide India	5 April 2024
C WorldWide Emerging Marketss	6 May 2024
C WorldWide Global Equities	24 May 2024

3 EXCHANGE RATES AT 30 JUNE 2024

1 AUD	=	0.66680000 USD	1 KRW	=	0.00072552 USD
1 BRL	=	0.17930144 USD	1 MXN	=	0.05465676 USD
1 CAD	=	0.73014019 USD	1 MYR	=	0.21208908 USD
1 CHF	=	0.89880000 USD	1 NOK	=	0.09384032 USD
1 CNY	=	0.13767088 USD	1 PHP	=	0.01709986 USD
1 DKK	=	0.14348026 USD	1 PLN	=	0.24825600 USD
1 EUR	=	1.06970000 USD	1 SEK	=	0.09421075 USD
1 GBP	=	1.26330000 USD	1 SGD	=	0.73773515 USD
1 HKD	=	0.12805245 USD	1 THB	=	0.02724053 USD
1 IDR	=	0.00006109 USD	1 TRY	=	0.03049273 USD
1 INR	=	0.01199930 USD	1 TWD	=	0.03084040 USD
1 JPY	=	0.00623208 USD	1 ZAR	=	0.05490523 USD

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 TAXATION

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

5 MANAGEMENT FEES

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

Sub-Fund	Unit Class	Management Fee for the period 1 January 2024 to 30 June 2024
C WorldWide Emerging Markets	1A	1.80%
C WorldWide Emerging Markets	1C	1.80%
C WorldWide Emerging Markets	2A	0.60%
C WorldWide Emerging Markets	7A	0.85%
C WorldWide Stable Equities	1A	1.60%
C WorldWide Stable Equities	1C	1.60%
C WorldWide Stable Equities	2A	0.50%
C WorldWide Healthcare Select	1A	1.60%
C WorldWide Healthcare Select	1C	1.60%
C WorldWide Healthcare Select	2A	0.70%
C WorldWide Healthcare Select	7A	0.80%
C WorldWide Nordic	1A	1.60%
C WorldWide Nordic	1C	1.60%
C WorldWide Nordic	2A	0.40%
C WorldWide Nordic	5B	1.60%
C WorldWide Nordic	8A	0.40%
C WorldWide Sweden	1A	1.20%
C WorldWide Sweden	5B	1.20%
C WorldWide Sweden	7A	0.60%
C WorldWide Sweden Small Cap	1A	1.60%
C WorldWide Sweden Small Cap	5B	1.60%
C WorldWide Sweden Small Cap	6A	0.80%
C WorldWide Sweden Small Cap	7A	0.80%
C WorldWide Global Equities	1A	1.60%
C WorldWide Global Equities	1C	1.60%
C WorldWide Global Equities	2A	0.50%
C WorldWide Global Equities	3A	0.20%
C WorldWide Global Equities	5A	1.60%
C WorldWide Global Equities	5B	1.60%
C WorldWide Global Equities	7A	0.60%
C WorldWide Global Equities	8A	0.40%
C WorldWide Global Equities	9A	0.80%
C WorldWide Global Equities	10A	0.80%
C WorldWide Global Equities	13A	0.80%
C WorldWide Asia	1A	1.80%
C WorldWide Asia	1C	1.80%
C WorldWide Asia	2A	0.50%
C WorldWide Asia	4A	0.30%
C WorldWide Asia	5A	0.80%
C WorldWide Asia	7A	0.85%
C WorldWide Asia	9A	1.00%
C WorldWide Global Equities Ethical	1A	1.60%
C WorldWide Global Equities Ethical	1C	1.60%
C WorldWide Global Equities Ethical	2A	0.30%
C WorldWide Global Equities Ethical	3A	0.20%
C WorldWide Global Equities Ethical	5A	0.60%
C WorldWide Global Equities Ethical	5B	1.60%
C WorldWide Global Equities Ethical	6A	1.60%
C WorldWide Global Equities Ethical	7A	0.80%
C WorldWide Global Equities Ethical	12A	1.20%
C WorldWide India	1A	1.80%
C WorldWide India	1C	1.80%
C WorldWide India	5A	0.85%

C WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 MANAGEMENT FEES (CONTINUED)

Sub-Fund	Unit Class	Management Fee for the period 1 January 2024 to 30 June 2024
C WorldWide India	8A	0.48%
C WorldWide Centuria Global Equities	1A	1.60%
C WorldWide Centuria Global Equities	1C	1.60%
C WorldWide Centuria Global Equities	3A	0.80%
C WorldWide Centuria Global Equities	4A	0.80%
C WorldWide Centuria Global Equities	5B	1.60%
C WorldWide Centuria Global Equities	8A	0.40%

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

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

6 DEPOSITARY FEES

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

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

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

7 TRANSACTION COSTS

Transaction costs incurred by the Fund are relating to purchase or sale of securities and are included in the transaction price to calculate the realized and unrealized gain/(loss) on securities.

For the period ended 30 June 2024, the Fund incurred transaction costs which have been defined as the commission paid by the Fund to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund	Currency	Transaction costs in Sub-Fund currency
C WorldWide Emerging Markets	USD	46,464.14
C WorldWide Stable Equities	USD	17,244.89
C WorldWide Healthcare Select	EUR	306,442.65
C WorldWide Nordic	USD	36,691.56
C WorldWide Sweden	SEK	165,325.46
C WorldWide Sweden Small Cap	SEK	651,343.96
C WorldWide Global Equities	USD	810,915.27
C WorldWide Asia	USD	330,868.35
C WorldWide Global Equities Ethical	EUR	369,861.97
C WorldWide India	USD	43,905.44
C WorldWide Centuria Global Equities	USD	17,713.19

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 period ending 30 June 2024, 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	6.57	06-May-2024	08-May-2024
C WorldWide Sweden	SEK	5B	6.18	06-May-2024	08-May-2024
C WorldWide Sweden Small Cap	SEK	5B	23.29	06-May-2024	08-May-2024
C WorldWide Global Equities	USD	5B	3.70	06-May-2024	08-May-2024
C WorldWide Global Equities Ethical	EUR	5B	0.77	06-May-2024	08-May-2024
C WorldWide Centuria Global Equities	USD	5B	4.71	06-May-2024	08-May-2024

10 SUBSEQUENT EVENTS

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

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

1 REMUNERATION POLICY OF THE MANAGEMENT COMPANY

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

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

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

Gross fixed remuneration: EUR 290,735.98

Gross variable remuneration: EUR 0.00

Number of beneficiaries: 4.5

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

Gross senior management remuneration: EUR 215,481.31

Number of beneficiaries: 2.0

Gross staff remuneration: EUR 75,254.68

Number of beneficiaries: 2.5

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

2 GLOBAL RISK EXPOSURE CALCULATION METHOD

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

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

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

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

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

As at 30 June 2024, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.

4 SFDR PERIODIC DISCLOSURE

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

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

Product name: C WORLDWIDE GLOBAL EQUITIES
 Legal entity identifier: 549300XYXLOGKJU5D716

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	85057.38 tonne CO ₂ e
		Scope 2 GHG emissions	34262.766 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	3274245.8 tonne CO ₂ e
		Total GHG emissions	3541728.2 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	315.0671 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1024.2468 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.78 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 59.21 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.51381 GWh / EUR M revenue Sector C: 0.09006904 GWh / EUR M revenue Sector D: 9.996447 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.76 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000062992744 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11955029 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20.87 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.92 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	31.58 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.06%
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.61%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

AIA Group	Financials	3.1%	Hong Kong
Procter & Gamble	Consumer Staples	3.0%	United States

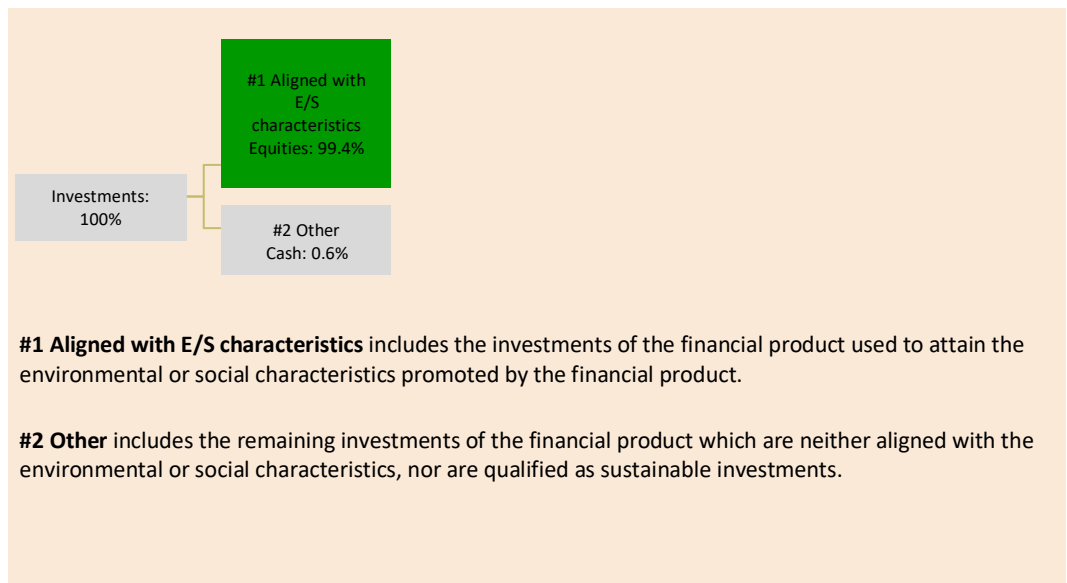
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	99.4%	99%
#2 Other	0.6%	1%

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

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

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

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

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

In which economic sectors were the investments made?

Sector	Weight
Transaction & Payment Processing Services	7.4%
Pharmaceuticals	7.4%
Systems Software	5.6%
Diversified Banks	5.6%
Life Sciences Tools & Services	5.4%
Interactive Media & Services	3.8%
Broadline Retail	3.8%
Unassigned	3.6%
Packaged Foods & Meats	3.6%
Semiconductor Materials & Equipment	3.5%
Industrial Gases	3.5%
Industrial Conglomerates	3.4%
Consumer Electronics	3.2%
Application Software	3.2%
Semiconductors	3.1%
Household Products	2.9%
Life & Health Insurance	2.9%
Building Products	2.8%
Health Care Supplies	2.7%
Electric Utilities	2.7%
Financial Exchanges & Data	2.7%
Electronic Equipment & Instruments	2.6%
Industrial Machinery & Supplies & Components	2.4%
Technology Hardware Storage & Peripherals	2.4%
Apparel Accessories & Luxury Goods	2.0%
Construction Machinery & Heavy Transportation	1.7%

Equipment	
Home Improvement Retail	1.6%
Consumer Staples Merchandise Retail	1.5%
Insurance Brokers	1.4%
Telecom Tower REITs	1.2%
Regional Banks	0.4%
Specialty Chemicals	0.1%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

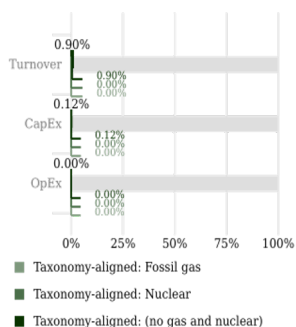
In fossil gas In nuclear energy

No

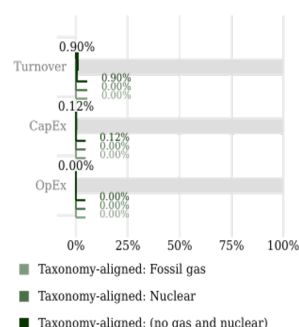
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

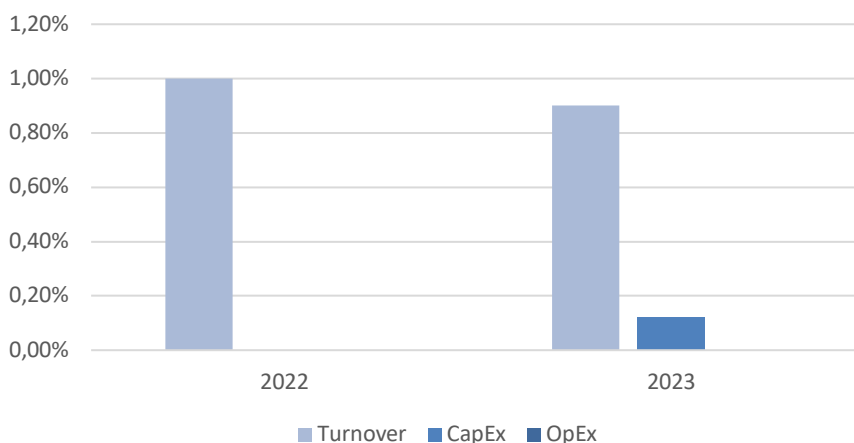
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 0.07% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
Amount of new PAI analysis made	30
Amount of updated PAI analysis	0

Active ownership

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

	2023	2022
Total numbers of engagement:	35	59
Top 3 topics within Environment	Energy Management	Climate Change
	Climate Change	Circular Economy
	Circular Economy	Water Management
Top 3 topics within Social	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Labour Practices	Employee Health & Safety
	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy
	ESG Integration & Reporting	Competitive Behaviour
	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	31	100%
Proposals Voted	100%	520	100%	459
Meetings with at least one vote against management	35%		24%	
Proposal Categories (Top 3)	57%	Board Related	49%	Director Election
	14%	Compensation	13%	Discharge
	11%	Audit/Financials	6%	Auditor Related

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

Product name: C WORLDWIDE NORDIC
 Legal entity identifier: 549300GQ1PLZ3BKZXQ28

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution, or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0
Tobacco Products	Companies involved in the manufacturing, distribution, or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0
Thermal Coal	Companies involved in thermal coal extraction.	5%	0	0
	Companies involved in the	10%	0	0

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

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	34757.066 tonne CO ₂ e
		Scope 2 GHG emissions	6167.945 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	332850.12 tonne CO ₂ e
		Total GHG emissions	350949.1 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	778.57086 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1927.8064 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.79 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 59.76 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.36801893 GWh / EUR M revenue Sector B: 0.64746696 GWh / EUR M revenue Sector C: 0.3402416 GWh / EUR M revenue Sector D: 1.1284796 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.015468973 tonne / EUR M invested

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.4571244 tonne / EUR M invested
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
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Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.46 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	38.99 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
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Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	32.56 %
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ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
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Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

Storebrand	Financials	3.2%	Norway
Vestas Wind Systems	Industrials	3.0%	Denmark

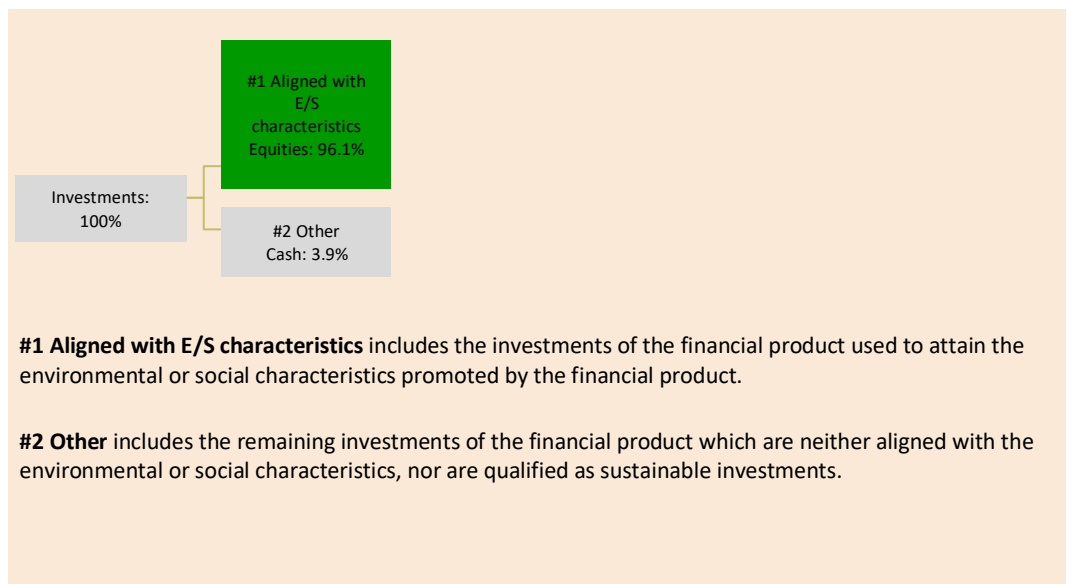
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	96.1%	96%
#2 Other	3.9%	4%

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

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

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

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

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

In which economic sectors were the investments made?

Sector	Weight
Industrial Machinery & Supplies & Components	19.9%
Building Products	10.0%
Pharmaceuticals	10.0%
Diversified Banks	5.7%
Property & Casualty Insurance	5.2%
Aerospace & Defense	4.6%
Health Care Equipment	4.3%
Specialty Chemicals	4.3%
Construction Machinery & Heavy Transportation Equipment	3.8%
Life & Health Insurance	3.2%
Household Products	3.1%
Packaged Foods & Meats	3.0%
Steel	3.0%
Electronic Equipment & Instruments	2.9%
Heavy Electrical Equipment	2.8%
Paper Products	2.8%
Consumer Electronics	2.7%
Electrical Components & Equipment	2.5%
Electric Utilities	2.3%
Fertilizers & Agricultural Chemicals	2.0%
Diversified Support Services	0.9%
Air Freight & Logistics	0.6%
Interactive Media & Services	0.3%
Trading Companies & Distributors	0.03%
Publishing	0.02%



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

Taxonomy-aligned activities are expressed as a share of:

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

% of aligned investments	Enabling <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	Transition <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	Own Performance <i>(An economic activity that is performed in an environmentally sustainable way)</i>
Climate Change Mitigation	5%	<1%	2%
Climate Change Adaptation	0%	-	0%
Biodiversity & Ecosystem	-	-	0%
Pollution Prevention & Control	-	-	0%
Water & Marine Resources	0%	-	0%
Circular Economy	0%	-	0%

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

Yes:

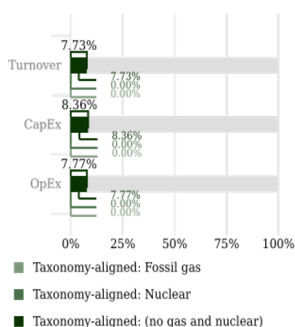
In fossil gas In nuclear energy

No

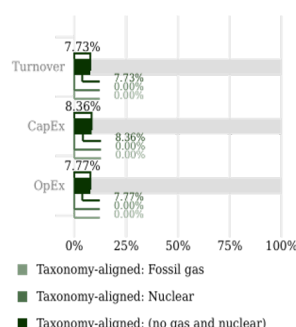
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

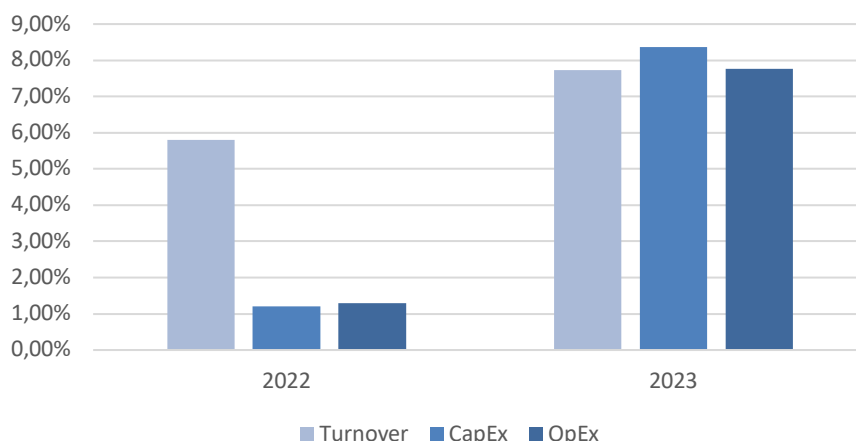
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

0.93% of the portfolio is aligned with the EU Taxonomy through transitional activities and 4.92% is aligned through enabling activities.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	30
<i>Amount of updated PAI analysis</i>	0

Active ownership

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

	2023	2022
Total numbers of engagement:	36	23
Top 3 topics within Environment	Climate Change	Climate Change
	Energy Management	Water Management
	Biodiversity	Waster Management
Top 3 topics within Social	Selling Practices & Product Labelling	Labour Practices
	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Data Security & Privacy	Human Rights
Top 3 topics within Governance	Strategy	Strategy
	Capital Structure	Capital Structure
	Business Ethics	Competitive Behaviour

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	29	100%
Proposals Voted	100%	702	100%	785
Meetings with at least one vote against management	59%		53%	
Proposal Categories (Top 3)	54%	Board Related	21%	Discharge
	15%	Audit/Financials	21%	Director Election
	13%	Compensation	12%	Formalities

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

Product name: C WORLDWIDE EMERGING MARKETS
 Legal entity identifier: 549300YM4QHB6UUOM871

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1375.6761 tonne CO ₂ e
		Scope 2 GHG emissions	2550.7114 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	18390.883 tonne CO ₂ e
		Total GHG emissions	21363.615 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	146.16937 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	767.18353 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.72 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 87.43 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.28281847 GWh / EUR M revenue Sector C: 0.3169041 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.010008516 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.3224562 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.47 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.33 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.73 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	17.62 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	96.24%
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	4.09%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

Ivanhoe Mines	Materials	2.0%	Canada
Jiangsu Hengli Hydraulic	Industrials	2.0%	China
Techtronic Industries	Industrials	1.9%	Hong Kong

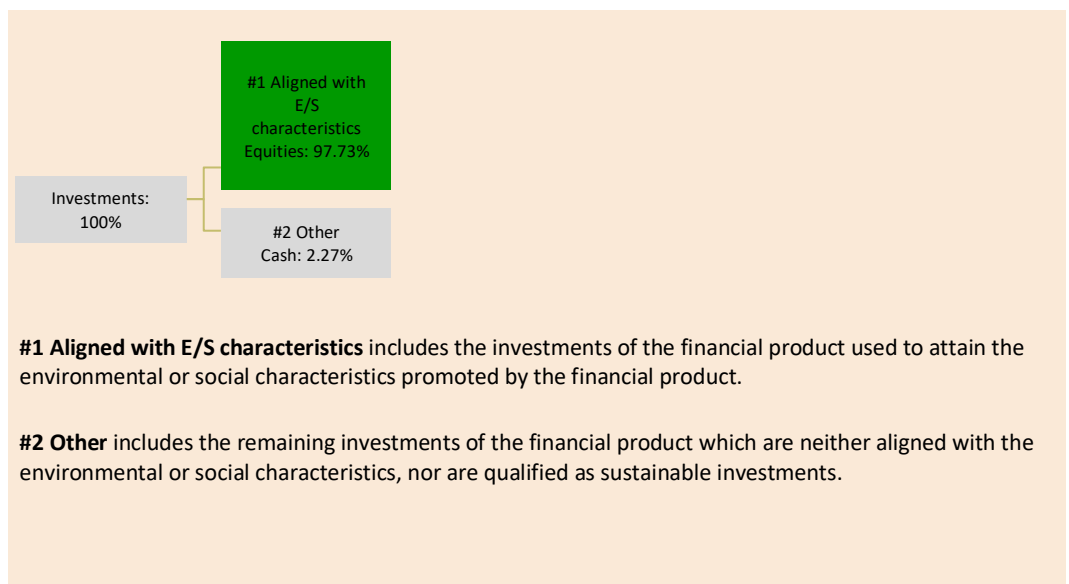
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	97.73%	98.8%
#2 Other	2.27%	1.2%

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

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

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

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

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

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

Sector	Weight
Semiconductors	11.8%
Industrial Machinery & Supplies & Components	10.9%
Diversified Banks	10.2%
Technology Hardware Storage & Peripherals	7.7%
Apparel Accessories & Luxury Goods	6.4%
Broadline Retail	5.2%
Hotels Resorts & Cruise Lines	3.3%
Electronic Components	3.3%
Electrical Components & Equipment	3.3%
Specialized Finance	2.8%
Interactive Media & Services	2.6%
Diversified Capital Markets	2.5%
Construction Materials	1.9%
Regional Banks	1.7%
Personal Care Products	1.7%
Specialty Chemicals	1.6%
Systems Software	1.5%
Household Appliances	1.4%
Real Estate Operating Companies	1.3%
Commercial & Residential Mortgage Finance	1.3%
Life Sciences Tools & Services	1.3%
Tires & Rubber	1.3%
Research & Consulting Services	1.3%
Diversified Real Estate Activities	1.2%
Homebuilding	1.2%
Building Products	1.2%

Data Processing & Outsourced Services	1.2%
Construction & Engineering	1.0%
Packaged Foods & Meats	1.0%
Real Estate Development	1.0%
Construction Machinery & Heavy Transportation Equipment	0.9%
Semiconductor Materials & Equipment	0.9%
Advertising	0.9%
Financial Exchanges & Data	0.7%
Food Retail	0.6%
Consumer Finance	0.4%
Airport Services	0.4%
Consumer Staples Merchandise Retail	0.4%
Transaction & Payment Processing Services	0.4%
Restaurants	0.1%
Other Specialty Retail	0.02%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

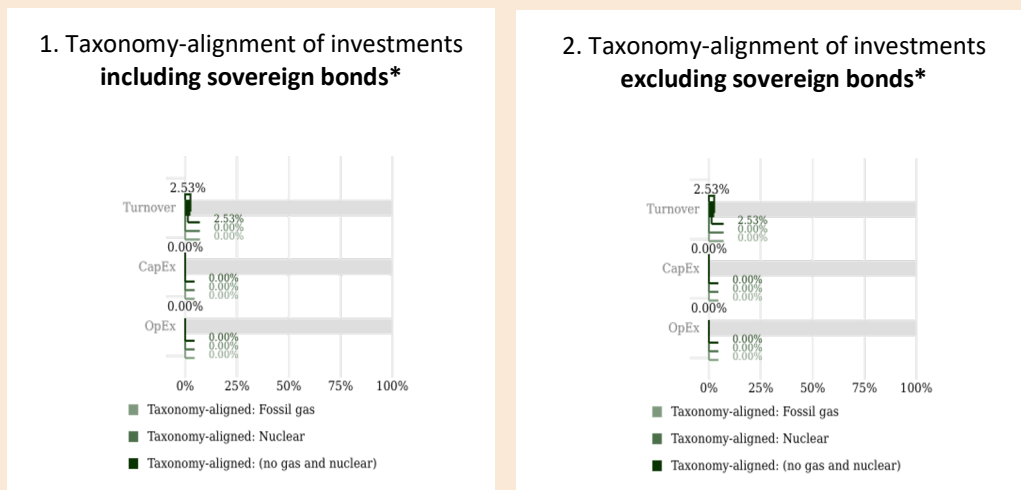
Yes:

In fossil gas In nuclear energy

No

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

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



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

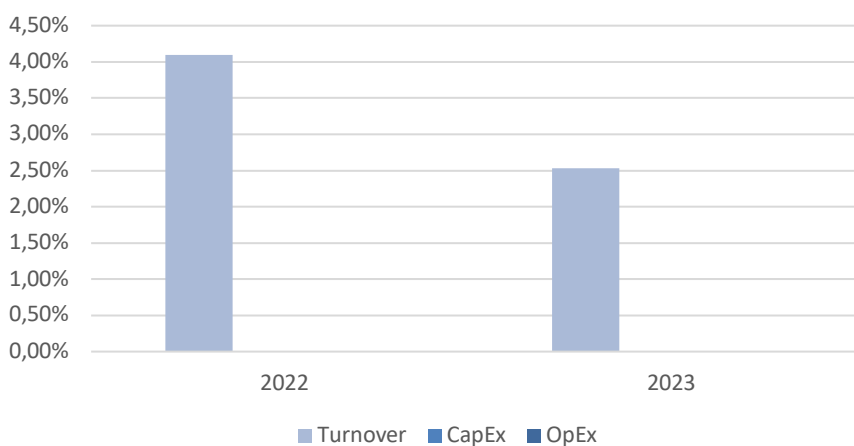
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 1.12% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	29
<i>Amount of updated PAI analysis</i>	0

Active ownership

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

	2023	2022
Total numbers of engagement:	24	18
Top 3 topics within Environment	Climate Change	Climate Change
	Energy Management	Water Management
	Water Management	Waste Management
Top 3 topics within Social	Selling Practices & Product Labelling	Labour Practices
	Labour Practices	Product Quality & Safety
	Employee Engagement, Diversity & Inclusion	Employee Engagement, Diversity & Inclusion
Top 3 topics within Governance	Strategy	Strategy
	Competitive Behaviour	Competitive Behaviour
	Capital Structure	Risk Management

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	77	100%
Proposals Voted	100%	558	100%	648
Meetings with at least one vote against management	42%		47%	
Proposal Categories (Top 3)	28%	Board Related	192%	Routine Business
	28%	Audit/Financials	18%	Director Election
	13%	Compensation	7%	Article Amendments

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

Product name: C WORLDWIDE HEALTHCARE SELECT
 Legal entity identifier: 549300R80F3CJB8CE623

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0
Adult Entertainment	Companies involved in the production of adult entertainment or owning or operating entertainment establishments.	0%	0	0
	Companies involved in the distribution of adult entertainment materials.	5%	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution, or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0
Tobacco Products	Companies involved in the manufacturing of tobacco products.	0%	0	0
	Companies involved in the distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	0%	0	0

	Companies involved in the generation of electricity from oil or gas.	25%	0	0
Thermal Coal	Companies involved in thermal coal extraction.	0%	0	0
	Companies involved in the generation of electricity from thermal coal.	5%	0	0
Oil Sands	Companies involved in oil sands extraction.	0%	0	0
Shale Energy	Companies involved in shale energy exploration or production.	0%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3560.9568 tonne CO ₂ e
		Scope 2 GHG emissions	4605.3877 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	92530.48 tonne CO ₂ e
		Total GHG emissions	98682.81 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	18.549438 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	109.90986 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 64.58 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.041236192 GWh / EUR M revenue Sector C: 0.041236192 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4.249077e-7 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.056776393 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.75 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.41 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.84 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	33.25 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	67.96 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.46 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	9.1%	Denmark
AstraZeneca	Health Care	8.8%	United Kingdom
Intuitive Surgical	Health Care	5.4%	United States
Thermo Fisher Scientific	Health Care	5.2%	United States
Dexcom	Health Care	4.8%	United States
Roche Holding	Health Care	4.3%	Switzerland
Horizon Therapeutics	Health Care	4.2%	Ireland
Exact Sciences Corp	Health Care	4.1%	United States
Vertex Pharmaceuticals	Health Care	3.9%	United States
Anthem	Health Care	3.8%	United States
Humana	Health Care	3.2%	United States
Edwards Lifesciences	Health Care	3.1%	United States
Centene	Health Care	2.9%	United States
BioMarin Pharmaceutical	Health Care	2.8%	United States
Natera	Health Care	2.6%	United States

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
AstraZeneca	Health Care	8.0%	United Kingdom
Novo Nordisk B	Health Care	7.4%	Denmark
Thermo Fisher Scientific	Health Care	5.7%	United States
Roche Holding	Health Care	5.4%	Switzerland
Elevance Health	Health Care	4.6%	United States
Horizon Therapeutics	Health Care	3.8%	United States
Intuitive Surgical	Health Care	3.8%	United States
Centene	Health Care	3.7%	United States
Vertex Pharmaceuticals	Health Care	3.6%	United States
Dexcom	Health Care	3.6%	United States
Edwards Lifesciences	Health Care	3.5%	United States

Humana	Health Care	3.4%	United States
Novocure	Health Care	2.9%	United States
Axonics	Health Care	2.8%	United States
Align Technology	Health Care	2.6%	United States

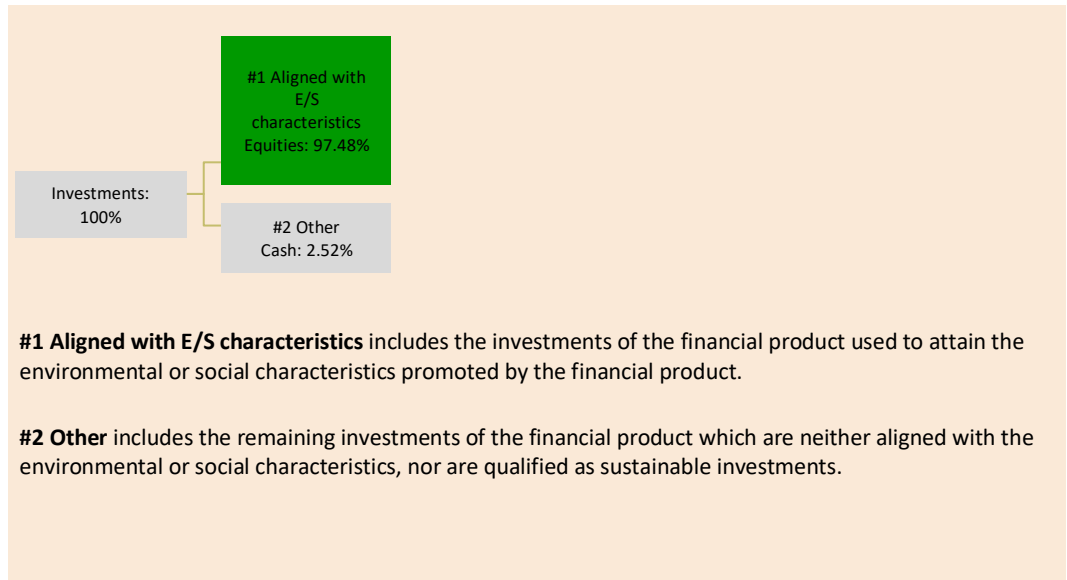
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	97.48%	97.4%
#2 Other	2.52%	2.6%

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

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

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

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

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

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

Sector	Weight
Health Care Equipment	27.6%
Biotechnology	23.1%
Pharmaceuticals	22.5%
Managed Health Care	10.0%
Life Sciences Tools & Services	7.0%
Unassigned	4.8%
Health Care Supplies	2.6%
Health Care Services	1.9%
Health Care Technology	0.5%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

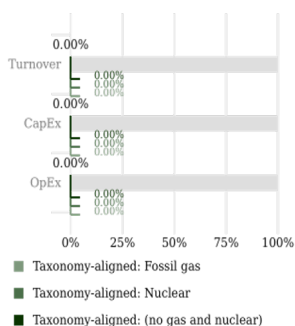
In fossil gas In nuclear energy

No

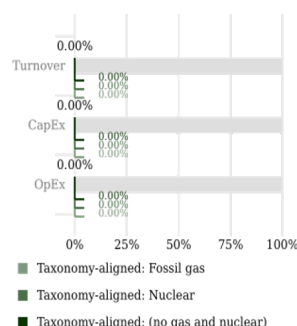
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

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

The product does not have any alignment with the EU Taxonomy.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	3
<i>Amount of updated PAI analysis</i>	34

Active ownership

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

	2023	2022
Total numbers of engagement:	16	13
Top 3 topics within Environment	Recycling	Climate Change
	Waste Management	Energy Management
	Climate Change	Water Management
Top 3 topics within Social	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Access & Affordability	Selling Practices & Product Labelling
	Labour Practices	Human Rights
Top 3 topics within Governance	Strategy	Strategy
	Competitive Behaviour	Business Ethics
	Capital Structure	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	38	100%
Proposals Voted	100%	395	100%	375
Meetings with at least one vote against management	40%		31%	
Proposal Categories (Top 3)	59%	Board Related	62%	Director Election
	19%	Compensation	10%	Remuneration Policy & Implementation
	11%	Audit/Financials	10%	Audit Related

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

Product name: C WORLDWIDE STABLE EQUITIES

Legal entity identifier: 549300D7S2TIBOEWTS41

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric		Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2574.2747 tonne CO ₂ e
		Scope 2 GHG emissions	652.3696 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	10054.626 tonne CO ₂ e
		Total GHG emissions	14573.301 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	104.144066 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	452.43002 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.26 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 66.46 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.1681457 GWh / EUR M revenue Sector B: 0.030137502 GWh / EUR M revenue Sector C: 0.098633096 GWh / EUR M revenue Sector D: 4.187429 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.18 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.7216807 tonne / EUR M invested
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9.5 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.65 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	33.22 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	48.54%
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ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.07%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

Novo Nordisk B	Health Care	2.9%	Denmark
DBS Group	Financials	2.8%	Singapore
Grand City Properties	Real Estate	2.6%	Germany

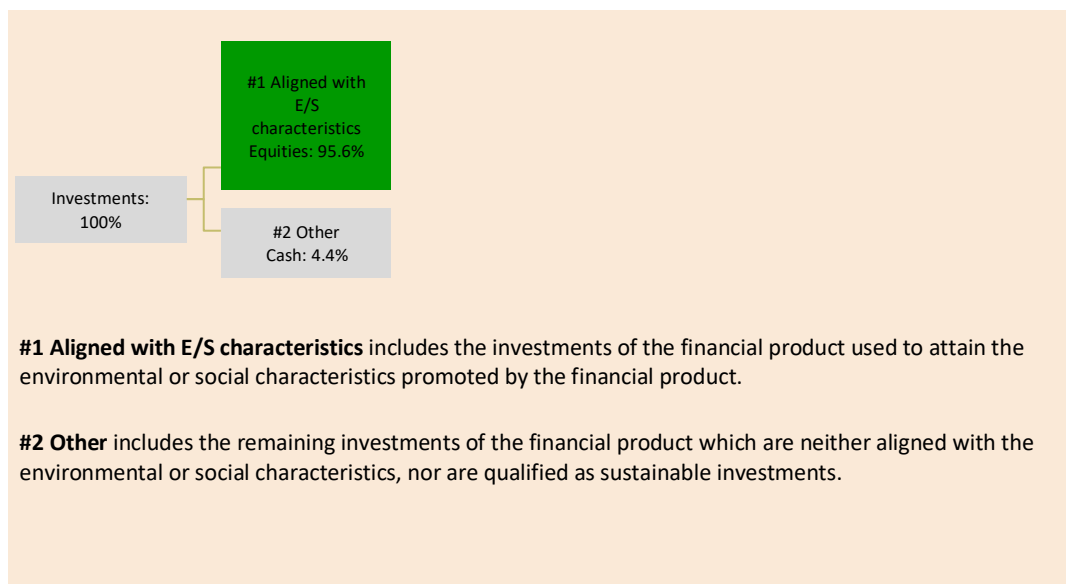
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	95.6%	93.6%
#2 Other	4.4%	6.4%

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

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

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

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

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

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

Sector	Weight
Renewable Electricity	9.6%
Integrated Telecommunication Services	9.6%
Gold	7.7%
Real Estate Operating Companies	6.4%
Diversified Banks	6.0%
Brewers	5.8%
Data Processing & Outsourced Services	5.8%
Electric Utilities	5.5%
Pharmaceuticals	4.8%
Transaction & Payment Processing Services	3.9%
Health Care Distributors	3.3%
Financial Exchanges & Data	3.1%
Life Sciences Tools & Services	3.1%
Specialized Consumer Services	3.0%
Managed Health Care	2.9%
Wireless Telecommunication Services	2.6%
Soft Drinks & Non-alcoholic Beverages	2.4%
Property & Casualty Insurance	2.3%
IT Consulting & Other Services	2.0%
Retail REITs	1.9%
Health Care Services	1.8%
Apparel Accessories & Luxury Goods	1.1%
Packaged Foods & Meats	1.0%
Telecom Tower REITs	1.0%
Asset Management & Custody Banks	0.8%

Household Products	0.6%
Other Specialized REITs	0.5%
Environmental & Facilities Services	0.4%
Human Resource & Employment Services	0.4%
Systems Software	0.3%
Consumer Staples Merchandise Retail	0.2%
Semiconductors	0.2%
Automotive Retail	0.1%
Apparel Retail	0.1%



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

Taxonomy-aligned activities are expressed as a share of:

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

% of aligned investments	Enabling <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	Transition <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	Own Performance <i>(An economic activity that is performed in an environmentally sustainable way)</i>
Climate Change Mitigation	<0.5%	0%	5%
Climate Change Adaptation	0%	-	<0.5%
Biodiversity & Ecosystem	-	-	0%
Pollution Prevention & Control	-	-	0%
Water & Marine Resources	0%	-	0%
Circular Economy	0%	-	0%

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

Yes:

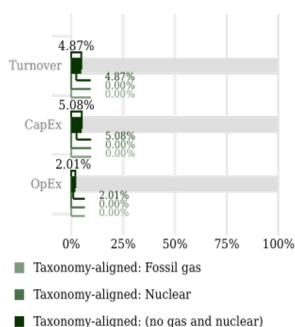
In fossil gas In nuclear energy

No

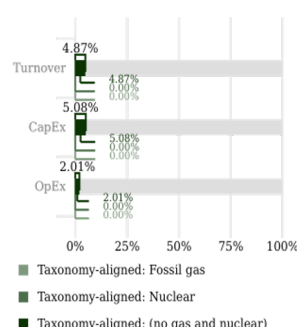
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

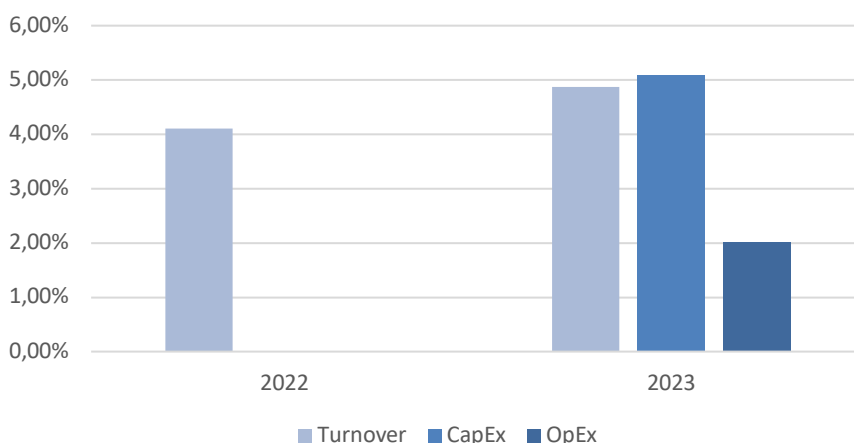
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 0.29% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	40
<i>Amount of updated PAI analysis</i>	0

Active ownership

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

	2023	2022
Total numbers of engagement:	37	29
Top 3 topics within Environment	Energy Management	Climate Change
	Climate Change	Circular Economy
	Waste Management	Energy Management
Top 3 topics within Social	Community Relations	Employee Engagement, Diversity & Inclusion
	Labour Practices	Employee Health & Safety
	Selling Practices & Product Labeling	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy
	Capital Structure	Business Ethics
	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2023		2022	
Meetings Voted	100%	39	100%	37
Proposals Voted	100%	551	100%	487
Meetings with at least one vote against management	54%		27%	
Proposal Categories (Top 3)	58%	Board Related	51%	Director Election
	14%	Compensation	7%	Auditor Related
	13%	Audit/Financials	7%	Routine Business

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

Product name: C WORLDWIDE GLOBAL EQUITIES ETHICAL
 Legal entity identifier: 549300MO0ZN96EI7SE52

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	0%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	0%	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution, or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0
Tobacco Products	Companies involved in the manufacturing, distribution, or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0
	Companies involved in the generation of electricity from oil or gas.	10%	0	0
Thermal Coal	Companies involved in thermal coal extraction.	0%	0	0
	Companies involved in the	5%	0	0

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

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	15583.13 tonne CO ₂ e
		Scope 2 GHG emissions	18908.836 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	1101827 tonne CO ₂ e
		Total GHG emissions	1241025 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	205.85162 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	826.8715 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.81 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 60.72 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.087924525 GWh / EUR M revenue Sector C: 0.09133545 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.13 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000006282907 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1276139 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21.3 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.29 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.22 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.13%
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.58%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	7.4%	Denmark
Microsoft	Information Technology	5.4%	United States
Thermo Fisher Scientific	Health Care	5.4%	United States
Visa	Financials	5.3%	United States
ASML	Information Technology	4.0%	Netherlands
Ferguson	Industrials	4.9%	United Kingdom
Procter & Gamble	Consumer Staples	3.8%	United States
Nestle	Consumer Staples	3.8%	Switzerland
Alphabet C	Communication Services	3.8%	United States
Sony Group	Consumer Discretionary	3.7%	Japan
Amazon.com	Consumer Discretionary	3.5%	United States
TSMC	Information Technology	3.1%	Taiwan
Adobe	Information Technology	3.0%	United States
HDFC Bank Limited	Financials	3.0%	India
Fiserv	Financials	3.0%	United States

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
HDFC Bank - ADR	Financials	6.6%	India
Alphabet C	Communication Services	6.1%	United States
Thermo Fisher Scientific	Health Care	6.0%	United States
Novo Nordisk B	Health Care	5.8%	Denmark
Visa	Financials	5.0%	United States
Microsoft	Information Technology	4.9%	United States
Home Depot	Consumer Discretionary	4.5%	United States
Sony Group	Consumer Discretionary	4.5%	Japan
Nestle	Consumer Staples	4.1%	Switzerland
Procter & Gamble	Consumer Staples	4.0%	United States
Amazon.com	Consumer Discretionary	3.9%	United States
ASML	Information Technology	3.6%	Netherlands
Ferguson	Industrials	3.4%	United Kingdom

TSMC - ADR	Information Technology	3.2%	Taiwan
Hoya	Health Care	2.8%	Japan

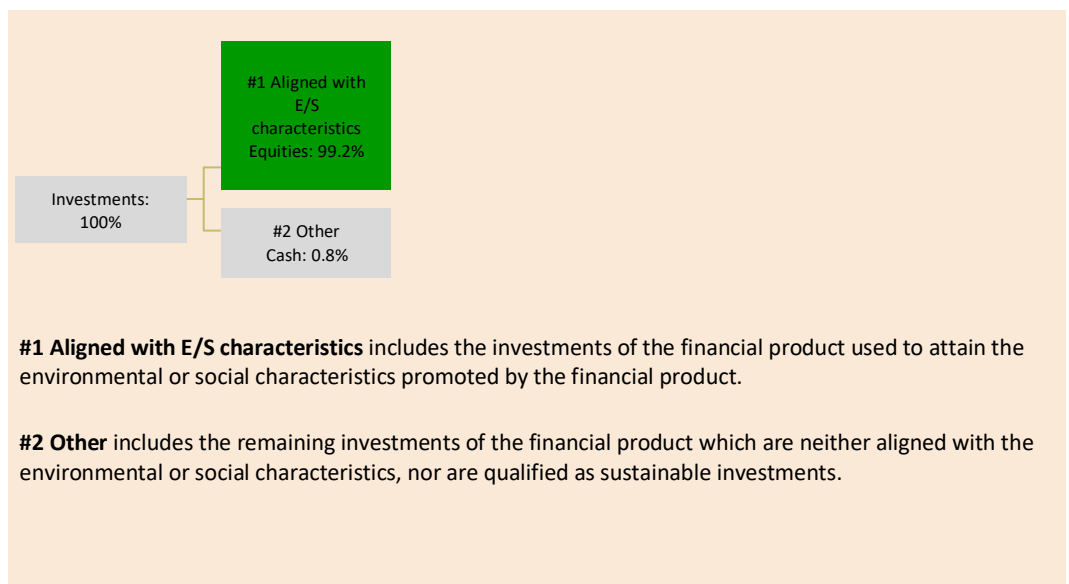
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	99.2%	99.2%
#2 Other	0.8%	0.8%

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

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

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

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

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

In which economic sectors were the investments made?

Sector	Weight
Transaction & Payment Processing Services	8.3%
Pharmaceuticals	7.4%
Life Sciences Tools & Services	5.5%
Systems Software	5.4%
Diversified Banks	5.4%
Semiconductor Materials & Equipment	4.0%
Trading Companies & Distributors	3.9%
Household Products	3.8%
Packaged Foods & Meats	3.8%
Interactive Media & Services	3.8%
Consumer Electronics	3.7%
Unassigned	3.7%
Broadline Retail	3.5%
Industrial Gases	3.4%
Building Products	3.4%
Semiconductors	3.1%
Application Software	3.0%
Health Care Supplies	2.7%
Industrial Machinery & Supplies & Components	2.7%
Financial Exchanges & Data	2.6%
Electronic Equipment & Instruments	2.5%
Life & Health Insurance	2.3%
Technology Hardware Storage & Peripherals	2.3%
Personal Care Products	2.1%
Construction Machinery & Heavy Transportation	1.7%

Equipment	
Insurance Brokers	1.6%
Home Improvement Retail	1.6%
Consumer Staples Merchandise Retail	1.5%
Telecom Tower REITs	1.0%
Regional Banks	0.4%
Specialty Chemicals	0.1%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

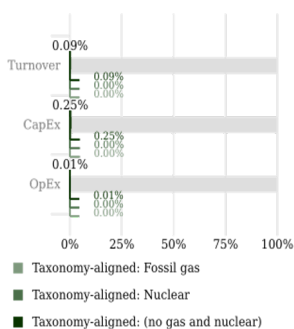
In fossil gas In nuclear energy

No

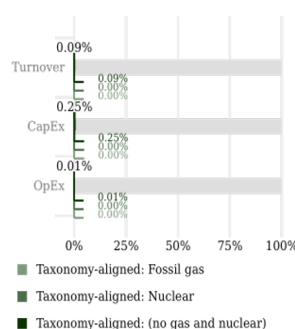
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

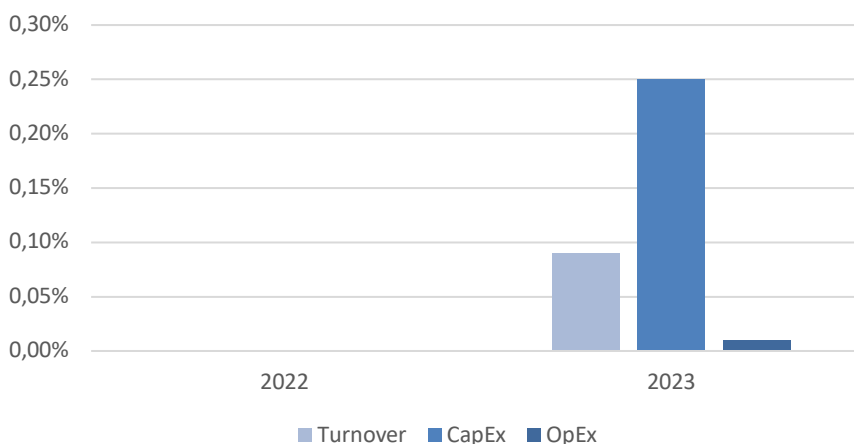
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 0.09% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
Amount of new PAI analysis made	29
Amount of updated PAI analysis	0

Active ownership

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

	2023	2022
Total numbers of engagement:	30	29
Top 3 topics within Environment	Energy Management	Climate Change
	Climate Change	Circular Economy
	Water Management	Water Management
Top 3 topics within Social	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Labour Practices	Employee Health & Safety
	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy
	ESG Integration & Reporting	Business Ethics
	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	30	100%
Proposals Voted	100%	479	100%	432
Meetings with at least one vote against management	40%		25%	
Proposal Categories (Top 3)	54%	Board Related	52%	Director Election
	15%	Compensation	7%	Discharge
	12%	Audit/Financials	6%	Routine Business

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	129493.3 tonne CO ₂ e
		Scope 2 GHG emissions	63958.535 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	506190.12 tonne CO ₂ e
		Total GHG emissions	667619 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	177.51204 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	622.285 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.02 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 87.68 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.5181338 GWh / EUR M revenue Sector C: 0.60776526 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.03 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03753863 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	22.508446 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.46 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.77 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	15.68 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	90.3 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.91 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

China Merchants Bank	Financials	1.9%	China
Bank Rakyat Indonesia	Financials	1.9%	Indonesia
Hong Kong Exchanges & Clearing	Financials	1.7%	Hong Kong

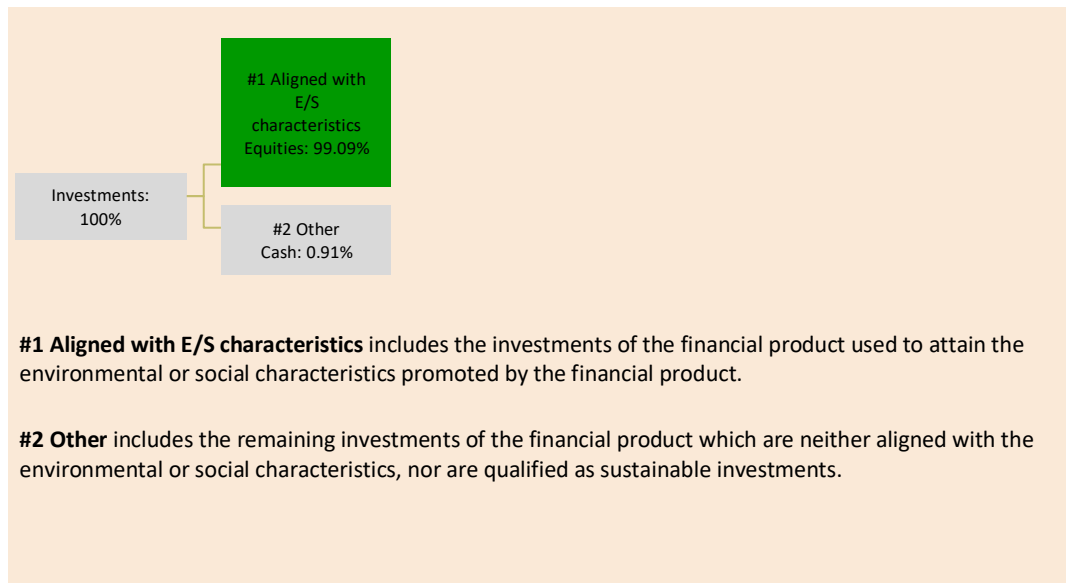
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	99.09%	98.8%
#2 Other	0.91%	1.2%

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

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

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

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

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

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

Sector	Weight
Semiconductors	16.3%
Diversified Banks	14.9%
Technology Hardware Storage & Peripherals	8.3%
Broadline Retail	7.1%
Interactive Media & Services	5.9%
Life & Health Insurance	4.7%
Hotels Resorts & Cruise Lines	4.3%
Industrial Machinery & Supplies & Components	3.5%
Apparel Accessories & Luxury Goods	3.1%
Electronic Components	3.0%
Diversified Real Estate Activities	2.6%
Financial Exchanges & Data	2.5%
Real Estate Development	1.9%
Semiconductor Materials & Equipment	1.9%
Unassigned	1.8%
Commodity Chemicals	1.8%
Specialized Finance	1.7%
Electronic Equipment & Instruments	1.7%
Construction Materials	1.6%
Construction Machinery & Heavy Transportation Equipment	1.5%
Interactive Home Entertainment	1.1%
Airport Services	1.0%
Specialty Chemicals	1.0%
Food Retail	1.0%
Electrical Components & Equipment	1.0%

Tires & Rubber	0.8%
Data Processing & Outsourced Services	0.7%
Household Appliances	0.7%
Construction & Engineering	0.6%
Industrial Conglomerates	0.5%
Commercial & Residential Mortgage Finance	0.5%
Automobile Manufacturers	0.4%
Life Sciences Tools & Services	0.4%
Restaurants	0.1%
Regional Banks	0.1%



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

Taxonomy-aligned activities are expressed as a share of:

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

% of aligned investments	Enabling <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	Transition <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	Own Performance <i>(An economic activity that is performed in an environmentally sustainable way)</i>
Climate Change Mitigation	4%	0%	1%
Climate Change Adaptation	0%	-	0%
Biodiversity & Ecosystem	-	-	0%
Pollution Prevention & Control	-	-	0%
Water & Marine Resources	0%	-	0%
Circular Economy	0%	-	0%

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

Yes:

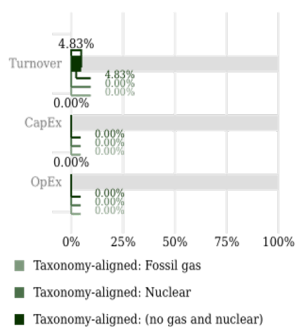
In fossil gas In nuclear energy

No

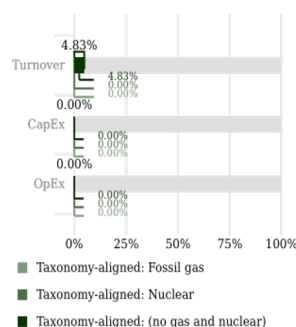
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

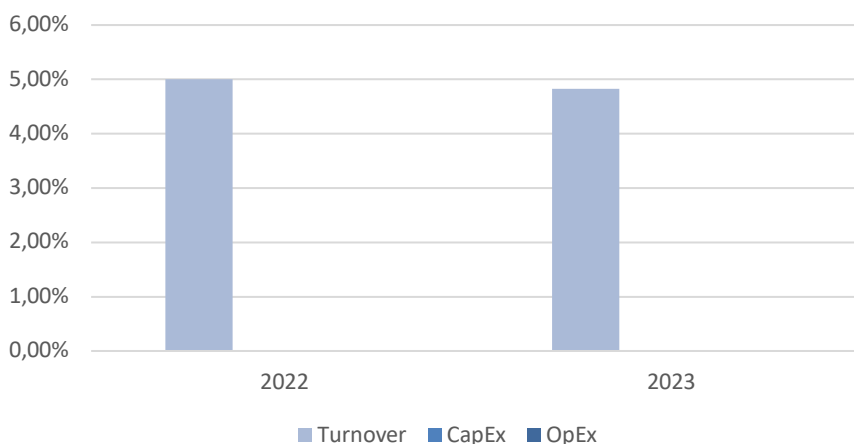
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 3.61% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	58
<i>Amount of updated PAI analysis</i>	0

Active ownership

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

	2023	2022
Total numbers of engagement:	35	23
Top 3 topics within Environment	Climate Change	Climate Change
	Energy Management	Waste Management
	Waste Management	Circular Economy
Top 3 topics within Social	Product Quality & Safety	Employee Engagement, Diversity & Inclusion
	Selling Practices & Product Labelling	Labour Practices
	Labour Practices	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy
	Competitive Behaviour	Competitive Behaviour
	Business Ethics	Risk Management

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	94	100%
Proposals Voted	100%	668	100%	692
Meetings with at least one vote against management	37%		42%	
Proposal Categories (Top 3)	54%	Board Related	23%	Routine Business
	15%	Compensation	16%	Director Election
	12%	Audit/Financials	7%	Auditor Business

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

Product name: C WORLDWIDE SWEDEN SMALL CAP
 Legal entity identifier: 549300G1P850YAT1OZ08

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution, or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0
Tobacco Products	Companies involved in the manufacturing, distribution, or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0
Thermal Coal	Companies involved in thermal coal extraction.	5%	0	0
	Companies involved in the	10%	0	0

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

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	678.5355 tonne CO ₂ e
		Scope 2 GHG emissions	808.31024 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	72147.74 tonne CO ₂ e
		Total GHG emissions	40846.457 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	108.63754 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	255.67409 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.9 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 61.89 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.10608105 GWh / EUR M revenue Sector C: 0.055366676 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20046669 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.95 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	36.98 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	67.73%
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Addtech B	Industrials	6.0%	Sweden
Munters Group	Industrials	5.2%	Sweden
Nordnet	Financials	5.1%	Sweden
Mycronic	Information Technology	4.9%	Sweden
NCAB Group	Information Technology	4.9%	Sweden
Electrolux Professional	Consumer Discretionary	4.8%	Sweden
Systemair	Industrials	4.7%	Sweden
Wihlborgs Fastigheter	Real Estate	4.5%	Sweden
Bilia A	Consumer Discretionary	4.4%	Sweden
Beijer Alma	Industrials	4.4%	Sweden
Invisio	Industrials	4.4%	Sweden
Thule Group	Consumer Discretionary	4.0%	Sweden
Castellum	Real Estate	4.0%	Sweden
Engcon	Industrials	3.5%	Sweden
Elekta A	Health Care	3.5%	Sweden

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Addtech B	Industrials	5.7%	Sweden
NCAB Group	Information Technology	5.1%	Sweden
Electrolux Professional	Consumer Discretionary	4.7%	Sweden
Intrum	Financials	4.5%	Sweden
Beijer Alma	Industrials	4.5%	Sweden
Bilia A	Consumer Discretionary	4.4%	Sweden
Cint Group	Information Technology	4.2%	Sweden
Vitrolife	Health Care	3.9%	Sweden
Nordnet	Financials	3.9%	Sweden
Systemair	Industrials	3.8%	Sweden
Munters Group	Industrials	3.7%	Sweden
Thule Group	Consumer Discretionary	3.7%	Sweden

Wihlborgs Fastigheter	Real Estate	3.7%	Sweden
Castellum	Real Estate	3.6%	Sweden
Synsam Group	Consumer Discretionary	3.6%	Sweden

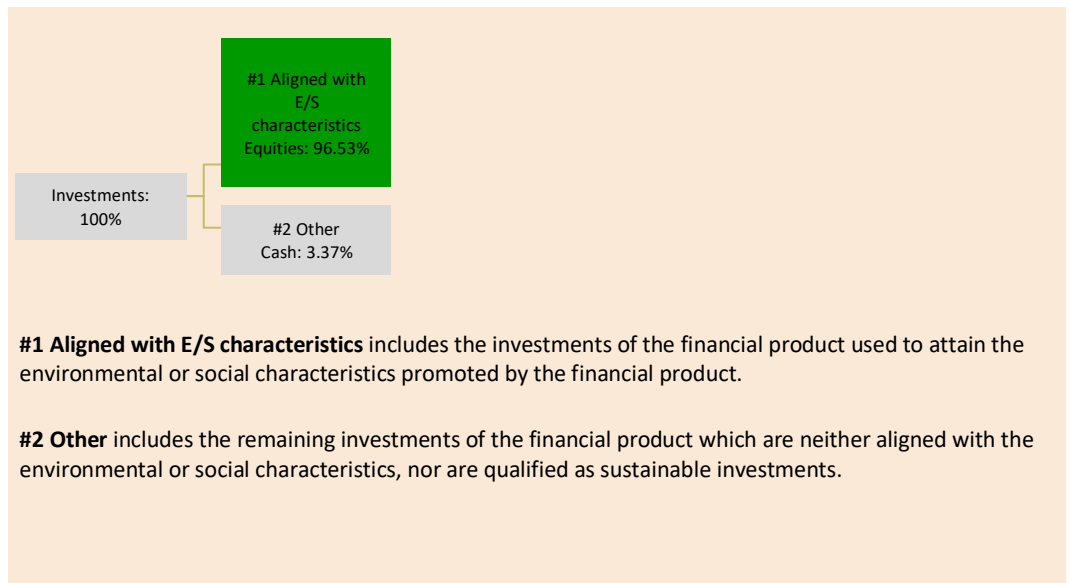
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	96.53%	95.9%
#2 Other	3.37%	4.1%

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

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

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

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

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

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

Sector	Weight
Industrial Machinery & Supplies & Components	12.1%
Building Products	9.9%
Real Estate Operating Companies	8.5%
Leisure Products	6.7%
Trading Companies & Distributors	6.0%
Investment Banking & Brokerage	5.1%
Electronic Equipment & Instruments	4.9%
Electronic Components	4.9%
Automotive Retail	4.4%
Aerospace & Defense	4.4%
Construction Machinery & Heavy Transportation Equipment	4.2%
Biotechnology	3.9%
Interactive Home Entertainment	3.6%
Health Care Equipment	3.5%
Other Specialty Retail	3.4%
Security & Alarm Services	3.3%
Health Care Services	3.2%
Homebuilding	1.9%
Diversified Support Services	1.6%
Apparel Retail	1.5%
Publishing	1.0%
IT Consulting & Other Services	1.0%
Application Software	0.5%
Health Care Technology	0.3%



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

Taxonomy-aligned activities are expressed as a share of:

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

% of aligned investments	Enabling <i>(An economic activity that enables other activities to contribute to an environmental objective)</i>	Transition <i>(Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)</i>	Own Performance <i>(An economic activity that is performed in an environmentally sustainable way)</i>
Climate Change Mitigation	3%	0%	3%
Climate Change Adaptation	0%	-	0%
Biodiversity & Ecosystem	-	-	0%
Pollution Prevention & Control	-	-	0%
Water & Marine Resources	0%	-	0%
Circular Economy	0%	-	0%

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

Yes:

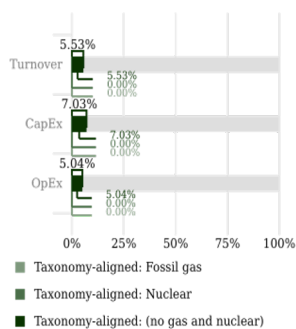
In fossil gas In nuclear energy

No

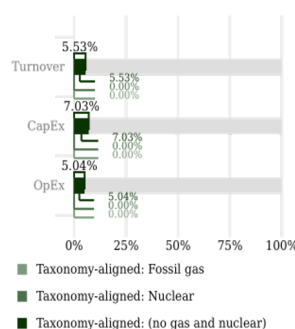
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

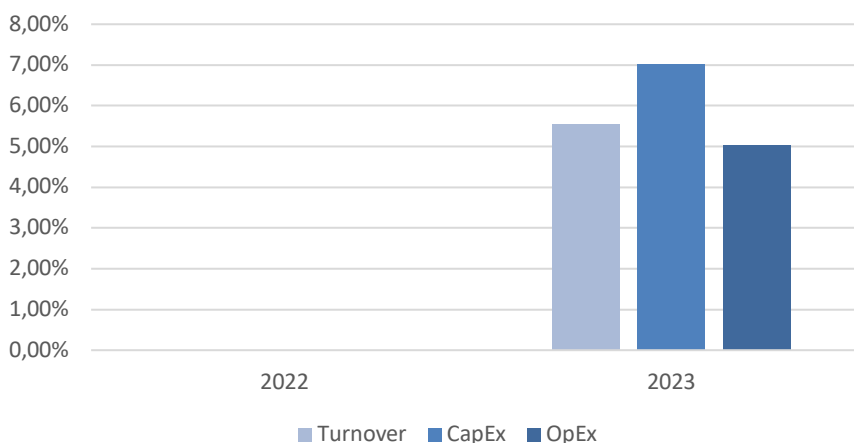
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 2.76% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	1
<i>Amount of updated PAI analysis</i>	25

Active ownership

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

	2023	2022
Total numbers of engagement:	30	35
Top 3 topics within Environment	Energy Management	Climate Change
	Climate Change	Energy Management
	Waste Management	Water Management
Top 3 topics within Social	Employee Engagement, Diversity & Inclusion	Labour Practices
	Selling Practices & Product Labelling	Product Quality & Safety
	Labour Practices	Selling Practices & Product Labelling
Top 3 topics within Governance	Strategy	Quality of Management
	Quality of Management	Strategy
	Compensation	Business Ethics

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	32	100%
Proposals Voted	100%	901	100%	1158
Meetings with at least one vote against management	9%		10%	
Proposal Categories (Top 3)	51%	Board Related	23%	Discharge
	16%	Compensation	18%	Director Election
	13%	Audit/Financials	18%	Formalities

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

Product name: C WORLDWIDE SWEDEN
 Legal entity identifier: 549300660AULYSU79L71

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution, or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0
Tobacco Products	Companies involved in the manufacturing, distribution, or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0
Thermal Coal	Companies involved in thermal coal extraction.	5%	0	0

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

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	240.10985 tonne CO ₂ e
		Scope 2 GHG emissions	239.72372 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	55304.066 tonne CO ₂ e
		Total GHG emissions	56068.914 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	831.4553 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	2443.09 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.95 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 60.74 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.18995032 GWh / EUR M revenue Sector C: 0.20527819 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0052547255 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1682675 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.09 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	35.62 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	42.44%
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.95%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Atlas Copco A	Industrials	9.7%	Sweden
Volvo B	Industrials	6.6%	Sweden
Hexagon B	Information Technology	5.8%	Sweden
AstraZeneca	Health Care	5.7%	United Kingdom
Assa Abloy B	Industrials	5.0%	Sweden
Svenska Handelsbanken A	Financials	4.7%	Sweden
Sandvik	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.5%	Switzerland
Nibe Industrier B	Industrials	4.0%	Sweden
Nordnet	Financials	3.9%	Sweden
Addtech B	Industrials	3.9%	Sweden
Hennes & Mauritz B	Consumer Discretionary	3.7%	Sweden
Essity Aktiebolag	Consumer Staples	3.6%	Sweden
Alfa Laval	Industrials	3.4%	Sweden
Systemair	Industrials	3.1%	Sweden

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Hexagon B	Information Technology	6.1%	Sweden
AstraZeneca	Health Care	5.8%	United Kingdom
Volvo B	Industrials	5.6%	Sweden
Atlas Copco A	Industrials	5.4%	Sweden
Svenska Handelsbanken A	Financials	4.8%	Sweden
Assa Abloy B	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.6%	Switzerland
Hennes & Mauritz B	Consumer Discretionary	4.3%	Sweden
Sandvik	Industrials	4.2%	Sweden
Cint Group	Information Technology	3.7%	Sweden
Nibe Industrier B	Industrials	3.6%	Sweden
Atlas Copco Old	Industrials	3.6%	Sweden

Addtech B	Industrials	3.2%	Sweden
Alfa Laval	Industrials	3.2%	Sweden
Nordnet	Financials	2.8%	Sweden

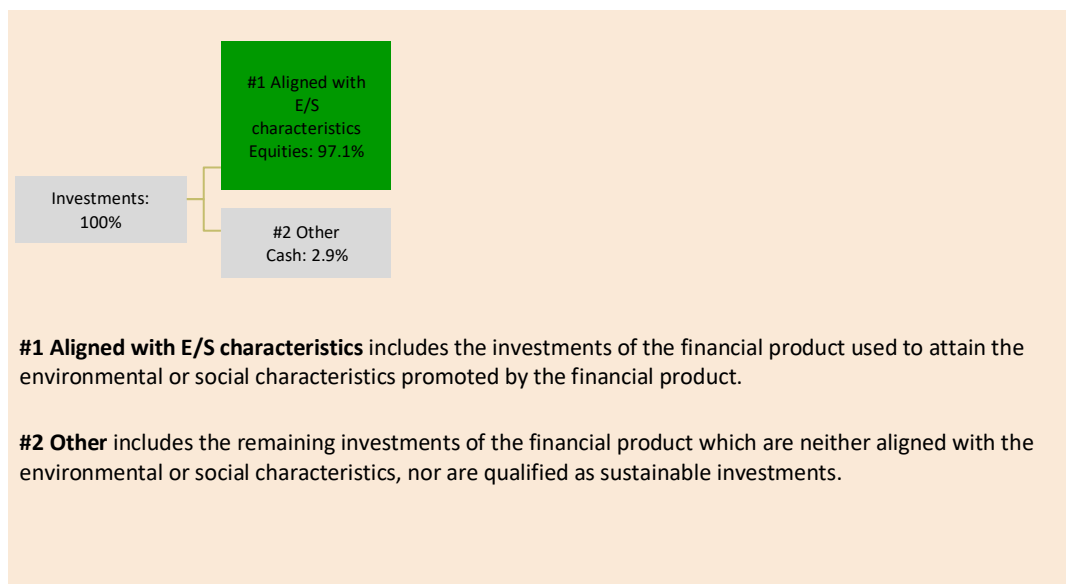
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	97.1%	96.5%
#2 Other	2.9%	3.5%

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

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

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

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

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

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

Sector	weight
Industrial Machinery & Supplies & Components	17.8%
Building Products	12.0%
Construction Machinery & Heavy Transportation Equipment	9.2%
Electronic Equipment & Instruments	8.7%
Pharmaceuticals	5.7%
Apparel Retail	5.4%
Diversified Banks	5.1%
Electrical Components & Equipment	4.5%
Investment Banking & Brokerage	3.9%
Trading Companies & Distributors	3.9%
Real Estate Operating Companies	3.8%
Household Products	3.6%
Aerospace & Defense	2.6%
Other Specialty Retail	2.4%
Application Software	2.3%
Automotive Retail	2.2%
Paper Products	2.1%
Biotechnology	2.1%
Leisure Products	1.8%
Publishing	1.0%
Systems Software	0.003%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

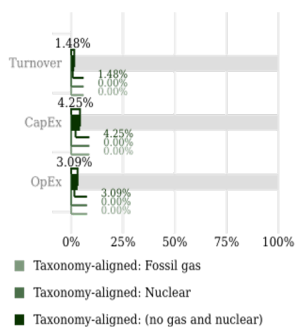
In fossil gas In nuclear energy

No

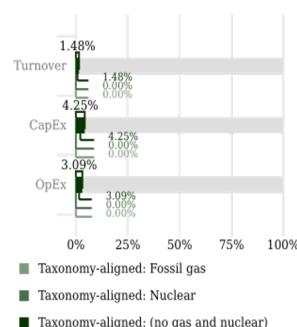
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

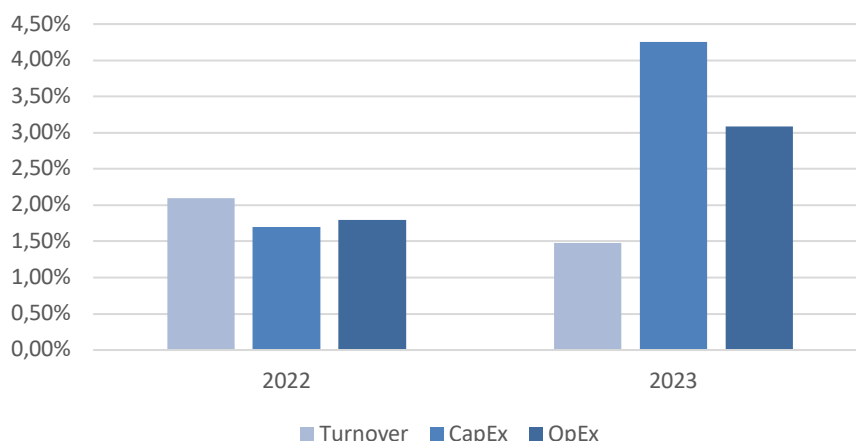
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.75% is aligned through enabling activities.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	1
<i>Amount of updated PAI analysis</i>	28

Active ownership

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

	2023	2022
Total numbers of engagement:	27	35
Top 3 topics within Environment	Energy Management	Climate Change
	Climate Change	Water Management
	Waste Management	Energy Management
Top 3 topics within Social	Labour Practices	Labour Practices
	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
	Product Quality & Safety	Selling Practices & Product Labelling
Top 3 topics within Governance	Compensation	Strategy
	Strategy	Quality Management
	Quality of Management	Risk Management

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	33	100%
Proposals Voted	100%	901	100%	1071
Meetings with at least one vote against management	40%		23%	
Proposal Categories (Top 3)	53%	Board Related	26%	Discharge
	14%	Audit/Financials	20%	Director Election
	13%	Compensation	15%	Formalities

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	34730.703 tonne CO ₂ e
		Scope 2 GHG emissions	4128.7915 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	43924.844 tonne CO ₂ e
		Total GHG emissions	84773 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	257.9159 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1177.5719 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.67 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 83.99 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 1.4947593 GWh / EUR M revenue Sector B: 1.8236843 GWh / EUR M revenue Sector C: 2.126806 GWh / EUR M revenue Sector D: 0.1665588 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.35 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	25.135046 tonne / EUR M invested
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.35 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.34 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	20.37 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	77.46%
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ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.56%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

Kajaria Ceramics	Industrials	2.1%	India
State Bank of India - GDR	Financials	2.1%	India

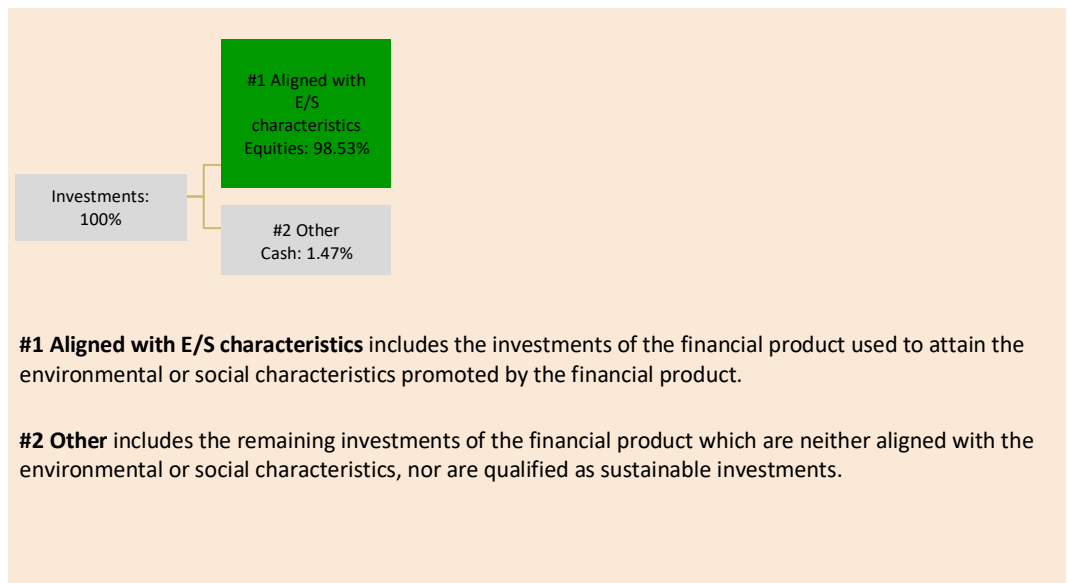
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	98.53%	98.2%
#2 Other	1.47%	1.8%

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

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

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

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

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

In which economic sectors were the investments made?

Sector	Weight
Diversified Banks	22.8%
IT Consulting & Other Services	11.2%
Real Estate Development	5.7%
Oil & Gas Refining & Marketing	5.5%
Industrial Machinery & Supplies & Components	3.5%
Packaged Foods & Meats	3.4%
Construction Materials	3.0%
Wireless Telecommunication Services	3.0%
Financial Exchanges & Data	2.6%
Apparel Accessories & Luxury Goods	2.3%
Construction & Engineering	2.3%
Unassigned	2.2%
Building Products	2.1%
Commercial & Residential Mortgage Finance	2.1%
Hotels Resorts & Cruise Lines	2.0%
Automobile Manufacturers	2.0%
Specialty Chemicals	2.0%
Household Appliances	1.9%
Diversified Real Estate Activities	1.8%
Electric Utilities	1.7%
Heavy Electrical Equipment	1.6%
Research & Consulting Services	1.5%
Asset Management & Custody Banks	1.4%
Property & Casualty Insurance	1.4%
Tires & Rubber	1.3%
Technology Distributors	1.0%

Advertising	1.0%
Renewable Electricity	0.9%
Automotive Parts & Equipment	0.9%
Human Resource & Employment Services	0.7%
Health Care Services	0.7%
Application Software	0.7%
Data Processing & Outsourced Services	0.7%
Life & Health Insurance	0.7%
Home Furnishings	0.6%
Industrial Conglomerates	0.6%
Forest Products	0.3%
Life Sciences Tools & Services	0.3%
Electronic Equipment & Instruments	0.3%
Investment Banking & Brokerage	0.1%
Pharmaceuticals	0.1%
Consumer Finance	0.03%
Automotive Retail	0.03%
Diversified Financial Services	0.01%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

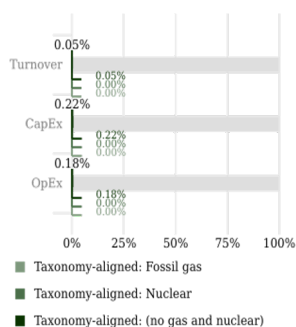
In fossil gas In nuclear energy

No

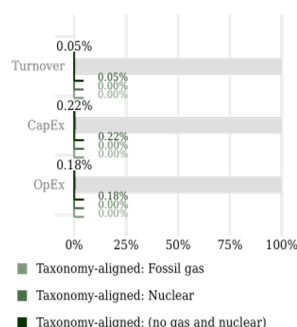
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

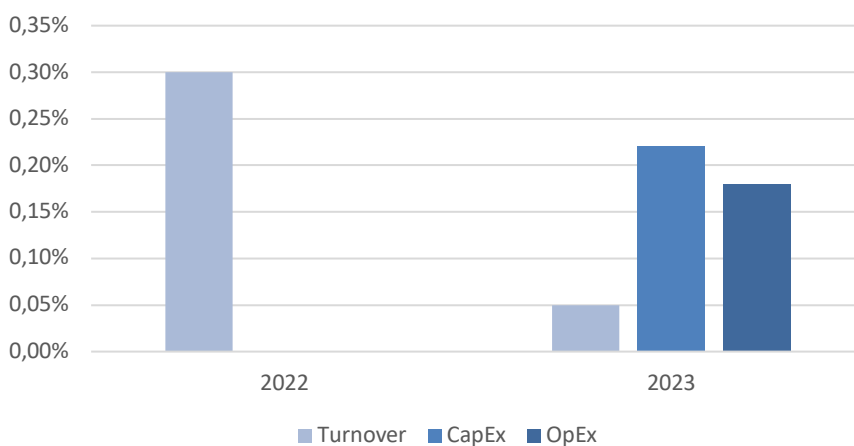
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The portfolio is 0.03% aligned with the EU Taxonomy through enabling activities only.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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

The PAI statement is available at <https://cww.lu/downloads/esg-related-disclosures/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
<i>Amount of new PAI analysis made</i>	55
<i>Amount of updated PAI analysis</i>	0

Active ownership

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

	2023	2022
Total numbers of engagement:	34	24
Top 3 topics within Environment	Climate Change	Water Management
	Energy Management	Energy Management
	Water Management	Waste Management
Top 3 topics within Social	Selling Practices & Product Labelling	Labour Practices
	Labour Practices	Product Quality & Safety
	Employee Engagement, Diversity & Inclusion	Employee Engagement, Diversity & Inclusion
Top 3 topics within Governance	Strategy	Strategy
	Competitive Behaviour	Competitive Behaviour
	Capital Structure	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	99	100%
Proposals Voted	100%	446	100%	405
Meetings with at least one vote against management	36%		33%	
Proposal Categories (Top 3)	40%	Board Related	25%	Director Election
	33%	Audit/Financials	23%	Routine Business
	17%	Compensation	15%	Related-Party Transaction

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

Product name: C WORLDWIDE CENTURIA GLOBAL EQUITIES
 Legal entity identifier: 549300Z2JV5OS16IOP69

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Sub-Fund are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

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

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

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

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

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Sustainalytics. In the opinion of the Investment Manager of the Sub-Fund no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

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

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

Companies that were non-compliant with UNGC	
2023	2022
0	0

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

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

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0
Tobacco Products	Companies involved in the manufacturing, distribution, or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%	0	0
	Companies involved in the generation of electricity from oil or gas.	25%	0	0
Thermal Coal	Companies involved in thermal coal extraction.	5%	0	0
	Companies involved in the generation of electricity from thermal coal.	10%	0	0
Oil Sands	Companies involved in oil sands extraction.	5%	0	0
Shale Energy	Companies involved in shale energy exploration or production.	5%	0	0

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

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

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

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

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

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

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

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



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

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

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

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

Adverse sustainability indicator		Metric	Impact 2023
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	625.74963 tonne CO ₂ e
		Scope 2 GHG emissions	494.6443 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	14425.584 tonne CO ₂ e
		Total GHG emissions	13331.992 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	79.64252 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	370.0357 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 70.85 %	
		Total: 0.105138995 GWh / EUR M revenue	
		Sector C: 0.11587554 GWh / EUR M revenue	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07423491 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.84 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.68 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	30.92 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	72.73 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

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

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

TransUnion	Information Technology	3.3%	United States
PTC	Information Technology	3.3%	United States

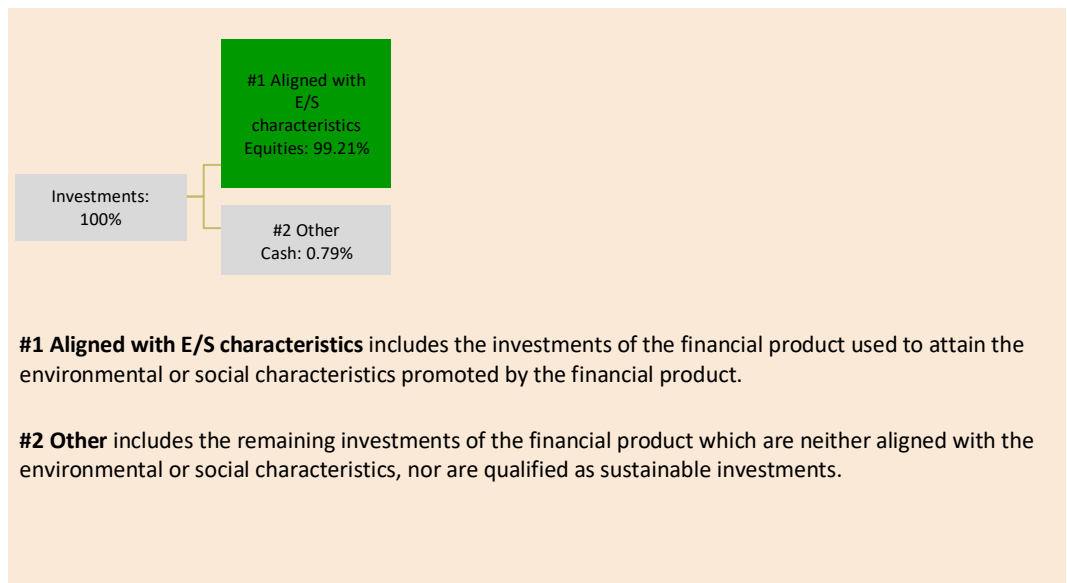
The top investments of the Sub-Fund are calculated based on the average of the daily values of the Sub-Fund.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	99.21%	98.8%
#2 Other	0.79%	1.2%

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

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

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

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

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

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

Sector	Weight
Application Software	15.7%
Building Products	11.4%
Health Care Supplies	8.1%
Diversified Banks	7.5%
Health Care Equipment	6.4%
Research & Consulting Services	6.2%
Specialty Chemicals	5.5%
Specialized Consumer Services	5.4%
Life Sciences Tools & Services	4.5%
Biotechnology	3.5%
Broadline Retail	3.4%
Packaged Foods & Meats	3.0%
Trading Companies & Distributors	3.0%
Interactive Home Entertainment	3.0%
Financial Exchanges & Data	2.9%
Transaction & Payment Processing Services	2.5%
Paper & Plastic Packaging Products & Materials	2.5%
Semiconductor Materials & Equipment	2.5%
Electronic Equipment & Instruments	1.9%
Electronic Components	1.2%



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

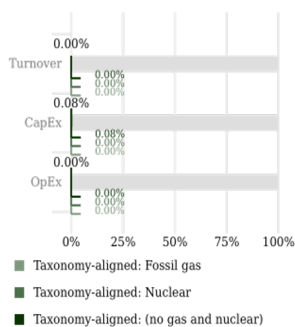
In fossil gas In nuclear energy

No

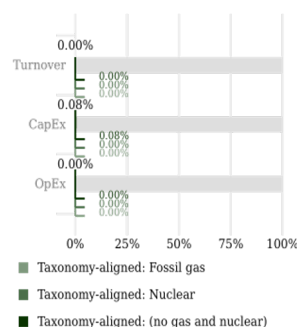
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation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

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2. Taxonomy-alignment of investments excluding sovereign bonds*



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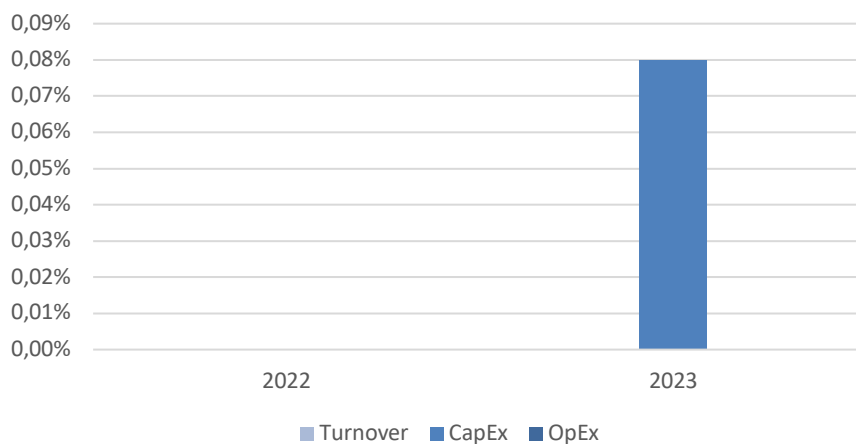
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

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

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

The product does not have any alignment with the EU Taxonomy.

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





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

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



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

Sector exclusions and controversial weapons

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

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

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

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	2023
<i>Amount of new PAI analysis made</i>	30
<i>Amount of updated PAI analysis</i>	0

Active ownership

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

	2023	2022
Total numbers of engagement:	21	17
Top 3 topics within Environment	Energy Management	Circular Economy
	Circular Economy	Recycling
	Climate Change	Energy Management
Top 3 topics within Social	Employee Engagement, Diversity & Inclusion	Selling Practices & Product Labelling
	Product Quality & Safety	Product Quality & Safety
	Access & Affordability	Labour Practices
Top 3 topics within Governance	Strategy	Strategy
	Capital Structure	Quality Management
	Competitive Behaviour	ESG Integration & Reporting

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

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	36	100%
Proposals Voted	100%	396	100%	385
Meetings with at least one vote against management	61%		41%	
Proposal Categories (Top 3)	59%	Board Related	58%	Director Election
	16%	Compensation	8%	Remuneration Policy & Implementation
	13%	Audit/Financials	8%	Audit Related