

INVESTMENT REPORT – 31 AUGUST 2020

C WORLDWIDE GLOBAL EQUITY TRUST

OBJECTIVE

The investment objective of the Trust is to achieve long-term capital growth exceeding the return of the market by investing in global equities. C WorldWide Asset Management aims to generate excess returns relative to the Benchmark over a 3 year period, before taking fees and expenses into account.



DISTINGUISHING FEATURES

- A unique long-term investment approach that combines stable growth companies with thematic driven stock picks.
- Stability and experience of the C WorldWide Asset Management global decision team, which has managed the global portfolio since the early 1990s.
- A concentrated portfolio of 30 stocks enables C WorldWide Asset Management to focus on a select group of investment ideas.

TOP 10 HOLDINGS

SECURITY	SECTOR*	TRUST
Visa	Information Technology	6.7%
Amazon	Consumer Discretionary	6.6%
Housing Development	Financials	5.5%
Microsoft Corp	Information Technology	5.1%
Alphabet	Communication Services	4.9%
Home Depot	Consumer Discretionary	4.8%
Thermo Fisher Sci	Healthcare	4.8%
Keyence Corp	Information Technology	3.9%
Sony Corp	Consumer Discretionary	3.6%
Novo Nordisk	Healthcare	3.6%
		49.5%

Source: BNP Paribas Securities Services.

*Upon review the sector allocations of a number of holdings have been amended to align with their correct classification. Please contact BNPPAM if you require further information.

TRUST PERFORMANCE

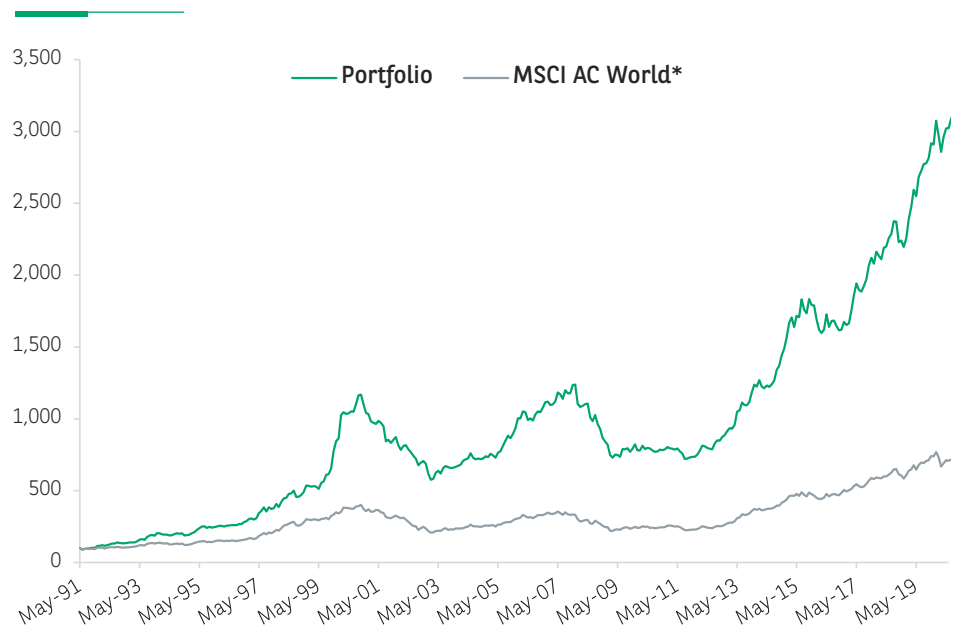
	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	1.35	1.26	2.91
3 Months %	3.53	3.28	3.49
FYTD %	3.57	3.39	4.02
1 Year %	12.41	11.30	6.16
2 Years % p.a.	14.14	13.01	6.60
3 Years % p.a.	16.20	15.06	11.56
4 Years % p.a.	15.13	13.99	11.41
5 Years % p.a.	11.52	10.42	9.28
Since Inception (%) Performance inception 27 May 2013	15.76	14.62	12.58

Source: BNP Paribas Securities Services. Benchmark: MSCI All Country World Index, incl. net dividends, measured in AUD. Gross returns are calculated before fees and net returns are calculated using exit prices net of ongoing fees of 0.99% p.a. (inclusive of RITC and GST) and assuming reinvestment of distributions. No allowance is made for tax when calculating these figures. Gross returns are provided for wholesale investors only, retail investors should refer to net returns.



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LONG TERM PERFORMANCE

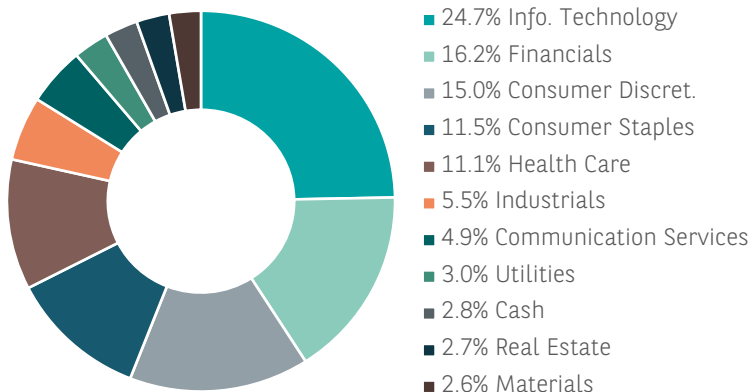


Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To give a longer-term view, the above chart shows the composite returns for C WorldWide Global Equity Ex. Tobacco Strategy (gross of fees), according to which the Trust is currently managed. The performance of the Trust will however differ from the Strategy due to factors such as fees and charges applicable to the Trust, and the impact of applications and withdrawals. Please note the performance calculation methodology applied to the Trust may differ from the composite returns presented.



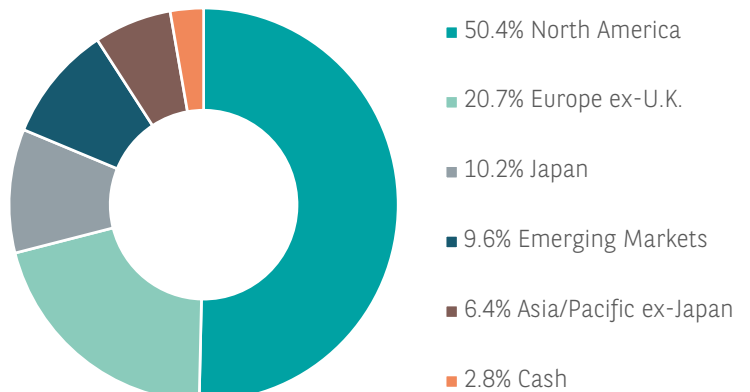
Visit our [COVID-19 Updates](#) on our website for the latest information and commentary.

SECTOR ALLOCATION



Source: BNP Paribas Securities Services – Percentages may not add up to 100% due to rounding.

REGIONAL ALLOCATION



Source: BNP Paribas Securities Services – Percentages may not add up to 100% due to rounding.

RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk.

Some of the general risks of managed investment schemes include:

Active Management Risk, Company Specific Risk, Concentration Risk, Counterparty Credit Risk, Currency Risk, Emerging Markets Risk, Interest Rate Risk, Legal Risk, Liquidity Risk, Market Risk, Operational Risk, Political Risk, Stock Selection Risk, and Trust Risk.

For further details of the risks associated with the Trust, a Product Disclosure Statement (PDS) for the Trust is available at www.bnpparibas-am.com.au



In case you missed it, view our [September Edition of the Portfolio Snapshot Series](#) with Bo Knudsen now

COMMENTARY

PERFORMANCE CONTRIBUTION

Global markets generated positive returns helped by one of the strongest August equity market performances on record. The Nasdaq Index had its best August performance since 2000 and the S&P500 Index since 1986. Much better than anticipated corporate results combined with very supportive liquidity and an improving economic environment provided tailwinds to investor sentiment. However, market leadership remained narrow with a handful of large cap Technology and Consumer Technology stocks having an outsized contribution to overall equity market returns.

While the portfolio has benefitted from the leadership of growth stocks since the stock market bottom in March, this leadership is now increasingly narrow - and with some signs of exuberance last seen in the final months of the technology bubble. Meanwhile, the reality for presumptive buyers of goods such as cars in the US is not as optimistic as share prices imply. In fact, consumer spending in the US has now been flat since the end of June. The macro-economic backdrop is positive though since the global economy is on a recovery course as countries are slowly opening again following lockdowns.

The largest contributors to investment returns in August were Visa, Microsoft, and Amazon.com.

Visa's share price has lagged in this market recovery, but after reporting surprisingly strong card volumes in the June quarter with US payments volume up in the first three weeks of July, the shares have recouped some ground. The switch from cash to cashless payments seems to have accelerated during the Covid-19 crisis.

Microsoft and Amazon.com continue to see significant demand for both e-commerce and cloud computing services. This together with the positive IT rally led to the solid stock performance during the month.

The largest detractors from investment returns were American Tower, Keyence, and Unilever.

American Tower reported good quarterly results despite the impact of Covid-19, but the company also adjusted its growth estimates downwards. We continue to see American Tower as a key player in making wireless communication possible globally.

Keyence reported quarterly earnings that missed consensus estimates. Even though the company is affected by the Covid-19 pandemic, Keyence is working to maintain longterm growth by enhancing development and strengthening sales. This was also reflected in the stock price which did recover some ground during the month.

Unilever is experiencing some uncertainties in relation to the potential move of its headquarters from the Netherlands to the United Kingdom due to tax reasons but was mainly impacted by the underperformance in Consumer Staples during the month.

CHANGES TO THE PORTFOLIO

There were no changes to the portfolio during August.





HAVE QUESTIONS?

All enquiries welcome. Please contact your local sales representative.

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CHARACTERISTICS

APIR Code	AR00006AU
Benchmark	MSCI All Country World Index, incl. net dividends, measured in AUD
Trust Size (AUD)	\$391.1m
Performance Inception	27 May 2013
Distribution Frequency	Usually annually, as at 30 June
Minimum Investment	\$25,000
Delegated Investment Manager	C Worldwide Asset Management
Management Costs (includes GST after allowing for RITCs)	Capped at 0.99% p.a.
Performance Fee	Nil
Currency	AUD, unhedged
Buy/Sell Spread	+0.30% / -0.30%

DISCLOSURE

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For more information regarding the Trust please call the Client Service Team on 1800 267 726 (Australia) or +612 9619 6041 or visit our website www.bnpparibas-am.com.au

