

INVESTMENT REPORT – 30 NOVEMBER 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
Housing Development	Financials	6.4%
Visa	Information Technology	6.3%
Amazon	Consumer Discretionary	5.2%
Alphabet	Communication Services	5.0%
Thermo Fisher Sci	Healthcare	4.9%
Microsoft	Information Technology	4.6%
Home Depot	Consumer Discretionary	4.4%
Sony Corp	Consumer Discretionary	4.1%
Novo Nordisk	Healthcare	3.5%
Hoya Corporation	Healthcare	3.4%
		47.8%

Source: BNP Paribas Securities Services.

TRUST PERFORMANCE

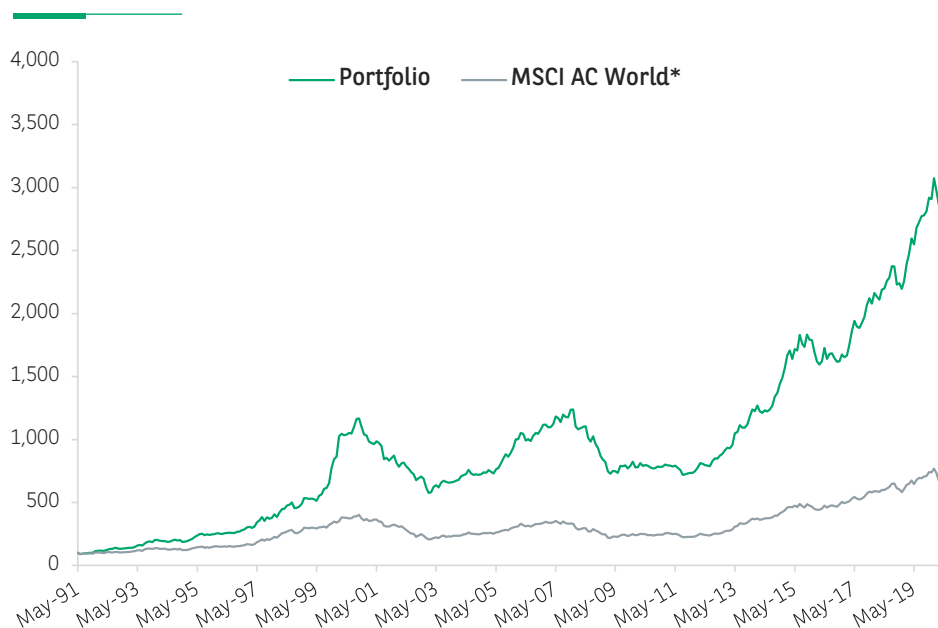
	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	4.36	4.27	7.05
3 Months %	6.24	5.98	6.45
FYTD %	10.03	9.58	10.73
1 Year %	13.77	12.65	5.57
2 Years % p.a.	21.64	20.44	13.83
3 Years % p.a.	14.89	13.76	10.08
4 Years % p.a.	17.87	16.71	12.78
5 Years % p.a.	12.30	11.19	10.47
Since Inception (%) Performance inception 27 May 2013	16.13	14.99	13.07

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.



The C Worldwide Global Equity Trust underperformed the benchmark in November

LONG TERM PERFORMANCE

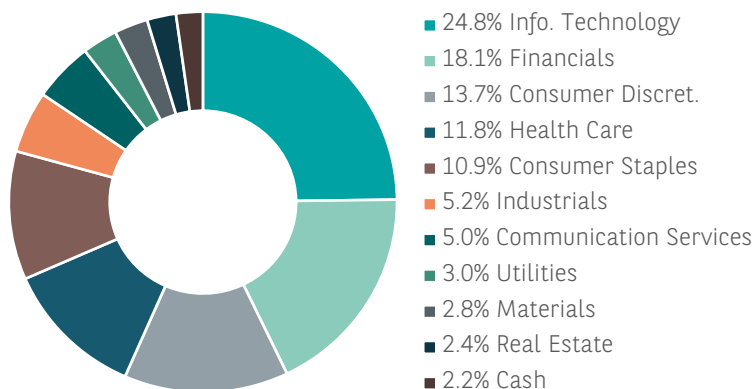


Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To 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.



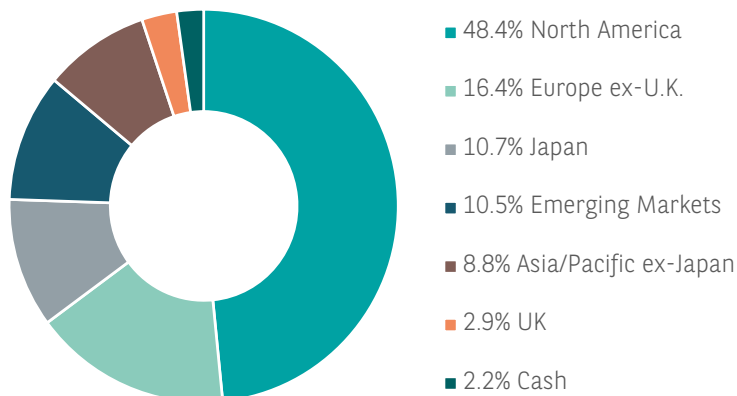
[Access our latest Webinars here](#) on our website.

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 [latest edition of the Portfolio Snapshot Series](#) with Bo Knudsen now

COMMENTARY

MARKET COMMENTARY

The positive results on several vaccine trials released in early November triggered a significant rally in European, Japanese, US, and value stocks. The European and Japanese markets rose strongly as these markets are highly correlated with traditional cyclical stocks. Some sectors like European financials recorded new highs in November, with for instance European financials up 41% (USD). While this still puts them down 28% from the peak in February, portfolios like ours, with a low exposure to European financials and cyclical stocks in general, will face short-term performance headwinds in such an environment. Safe-haven assets such as the US dollar and gold suffered in November, and growth stocks lagged due to rising yields.

CONTRIBUTION TO THE PORTFOLIO

The top contributors to performance in November can all be found in the financial sector, or with exposure to the cyclical semiconductor industry. On top of this list are HDFC, Visa and ASML.

HDFC is benefitting from higher yields and strong emerging market performance. Visa has lagged the markets recently, but with prospects for a reopening of economies increasing and perhaps travel starting to show some signs of normalcy next year, its shares surged 13% in November. Finally, ASML, sole supplier of the key EUV- technology (followed by Hoya and Samsung, two other companies involved in the semiconductor supply chain, gained 17%. Thus, the moves in share prices we saw in November more resemble an entire strong year for these companies' shares rather than what one would expect in a single month.

The top three detractors, Thermo Fisher Scientific, Nestlé, and American Tower, all declined in absolute terms in what was undoubtedly a strong month for global markets. They all also belong to the safe-havens we saw losing across the board, or in the case of Thermo Fisher Scientific, to a group of companies that has benefitted from extra demand due to COVID-19.

Thermo Fisher Scientific recently issued guidance for an unprecedented 19% sales growth for 2020, and investors now fear that some of that growth will be tempered as the need for COVID-19 tests will be reduced after the launch of the vaccines.

On the contrary, we believe that COVID-19 will be a trigger for a new era of increased testing and diagnostics. We also find some comfort in the fact the shares of Thermo Fisher Scientific are up 34% year to date, and while declining in November is still a top three contributor to the performance so far this year.

CHANGES TO THE PORTFOLIO

There were no changes to the portfolio during the month.



HAVE QUESTIONS?

All enquiries welcome. Please contact your local sales representative.

James Langlands (VIC/SA/WA/TAS)

T (03) 9227 3814

M 0412 062 267

E james.langlands@au.bnpparibas.com

Thira Ngoeun (NSW)

T (02) 9619 6350

M 0426 856 934

E thira.ngoeun@au.bnpparibas.com

Dimity Baxter (NSW/QLD/ACT)

T (02) 9619 6223

M 0416 866 837

E dimity.baxter@au.bnpparibas.com

Gerard Feehan (NSW/QLD)

T (02) 9619 6245

M 0420 715 605

E gerard.feehan@au.bnpparibas.com

CHARACTERISTICS

APIR Code	AR00006AU
Benchmark	MSCI All Country World Index, incl. net dividends, measured in AUD
Trust Size (AUD)	\$378.0m
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

This document is issued by BNP PARIBAS ASSET MANAGEMENT Australia Limited (ABN 78 008 576 449 AFSL 223418) (BNPP AMAU), the investment manager of the C WorldWide Global Equity Trust (ARSN 087 585 368) (Trust). The Responsible Entity of, and issuer of units in, the Trust is Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975). Equity Trustees Limited is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). A Product Disclosure Statement (PDS) for the Trust is available at www.bnpparibas-am.com.au. You should consider the PDS in deciding whether to acquire or to continue to hold an investment in the Trust. This document has been prepared by BNPP AMAU to provide you with general information only. BNPP AMAU has not considered the financial objectives, situation or needs of any person in preparing this document. You should consider obtaining independent advice before making an investment decision in relation to the Trust. Neither BNPP AMAU, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. The value of investments can go up and down. Past performance is not necessarily indicative of future performance. Any opinions expressed in this document constitute the judgement of the document's author at the time specified and are subject to change without notice. There can be no assurance that the investment objectives of the Trust will be achieved.

BNPP AMAU is an exempt provider under the Financial Advisers Act 2008 (New Zealand) and is permitted to provide financial adviser services to wholesale clients in New Zealand as an 'overseas financial adviser' as it does not have a place of business, and does not provide any financial adviser services to retail clients, in New Zealand.

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

