

INVESTMENT REPORT – 28 FEBRUARY 2021

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	7.0%
Visa	Information Technology	6.2%
Alphabet	Communication Services	5.6%
Amazon	Consumer Discretionary	4.9%
Microsoft	Information Technology	4.9%
Thermo Fisher Sci	Healthcare	4.6%
Sony Corp	Consumer Discretionary	4.5%
Home Depot	Consumer Discretionary	4.0%
Taiwan Semicon Manuf	Information Technology	3.9%
ASML Holding NV	Information Technology	3.8%
		49.4%

Source: BNP Paribas Securities Services.

TRUST PERFORMANCE

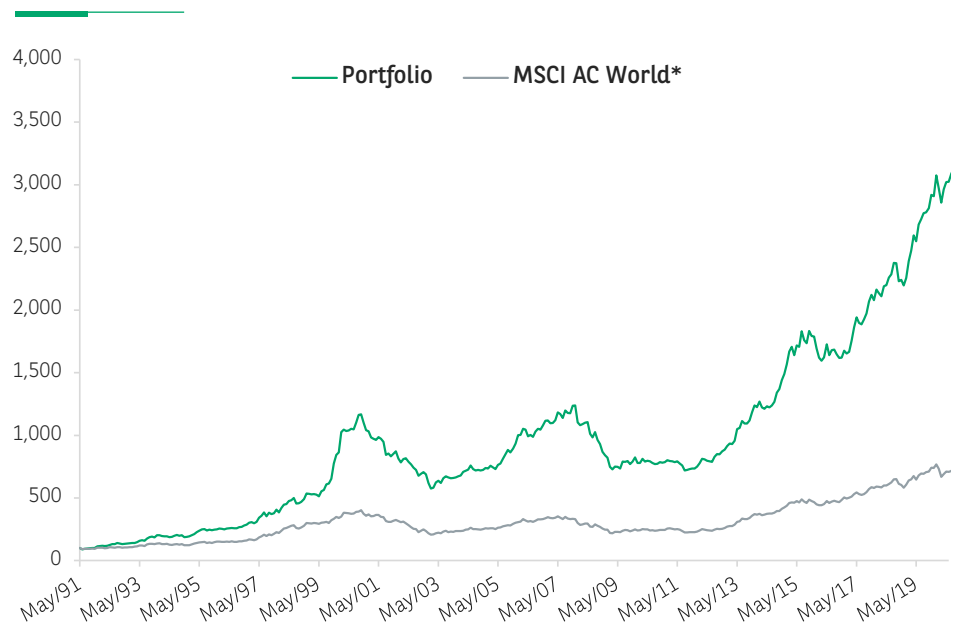
	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	-0.32	-0.40	1.40
3 Months %	-0.29	-0.53	1.44
FYTD %	9.71	8.99	12.32
1 Year %	11.33	10.23	8.47
2 Years % p.a.	17.86	16.69	11.51
3 Years % p.a.	14.49	13.36	10.53
5 Years % p.a.	14.28	13.16	12.41
7 Years % p.a.	14.42	13.29	11.34
Since Inception (%) Performance inception 27 May 2013	15.54	14.40	12.84

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 February

LONG TERM PERFORMANCE

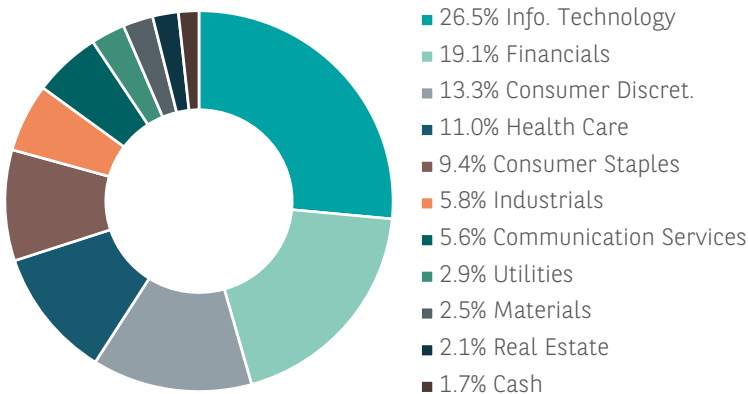


Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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



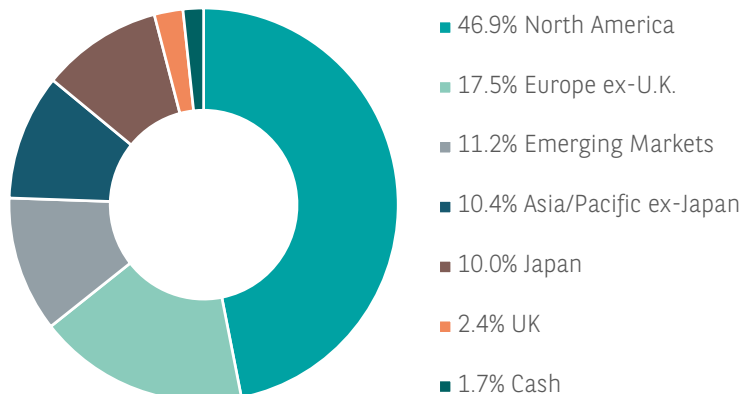
[Access our latest Webinars here](#) on our website.

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 UPDATE

As vaccinations have started to take-off and a third USD 1.9 trillion stimulus package was getting closer to being passed, interest rates globally rose strongly. The US 10-year yield moved up close to 50 bps in February alone, and is now approaching pre-Covid-19 levels. While most of the damage to asset prices seems to have been done, particularly regarding bonds, with e.g. 30-year UK Gilts having their worst month since the Global Financial Crisis (GFC), this has also spilled over into equity valuations. February saw a renewed shift into assets benefitting more from reopening and economic expansion.

CONTRIBUTION TO THE PORTFOLIO

The top three contributors to performance in February were Visa, Alphabet and HDFC. The keen reader of this monthly letter might remember that last month Visa and HDFC were among the top three detractors, and now as stimulus and renewed hopes of economies re-opening dominated in February, "re-opening" companies and financials did particularly well.

Visa has been somewhat of a laggard since the initial market bounce in late March 2020 and is largely dependent on cross-border transactions associated with travel to accelerate growth. As vaccination rates have crept higher - and airlines saw a surge in bookings - Visa gained, also helped by a strong report at the end of January.

Alphabet also features in the same category of laggards. Since the upswing from last summer, the stock has trailed other large tech companies. However, following stellar numbers in February, the stock made a strong comeback. Its core search revenues were up 17% and YouTube revenue was up an impressive 46%. Alphabet's important travel category will also likely be positively impacted by economies finally re-opening.

The top three detractors to performance were Thermo Fisher Scientific, Hoya and Keyence. Thermo Fisher reported strong Q4 numbers with total sales growth for 2020 coming in at 25%, but with a more modest growth assumption of 7% for 2021. This disappointed some investors who suspected that the company might struggle to meaningfully grow in 2021 after such a strong 2020. We take a longer view and think the market is failing to recognise that we will enter a world of much more testing, and thus demand for Thermo Fisher Scientific's equipment and consumables.

Hoya's quarterly report cited a story of two tales, with sales of EUV blanks to the semiconductor industry growing more than 50% but offset by sales of glass substrates to hard drives down 10%, resulting in overall flat sales.

Keyence, another Japanese company, reported a continued lag in ordering new control equipment in its domestic market. In its largest market, Japan, sales fell 4% last quarter, but grew 5% in Europe and the US and a strong 15% in Asia. We think that it is just a matter of time before the Japanese market picks up as we have seen in other markets such as China, which was the first major economy coming out of lockdowns.

PORTFOLIO CHANGES

There were no changes to the portfolio during the month.



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)	\$384.2m
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

