

INVESTMENT REPORT – 30 JUNE 2021

BNP PARIBAS 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
Alphabet	Communication Services	6.4%
Visa	Information Technology	6.3%
HDFC	Financials	6.2%
Microsoft Corp	Information Technology	5.2%
Amazon	Consumer Discretionary	5.0%
Thermo Fisher Sci	Healthcare	4.8%
Home Depot	Consumer Discretionary	4.6%
Novo Nordisk	Healthcare	3.9%
Sony Corp	Consumer Discretionary	3.8%
Nestle SA	Consumer Staples	3.6%
		49.8%

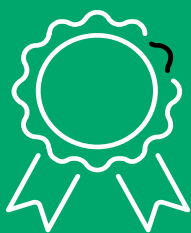
Source: BNP Paribas Securities Services.

TRUST PERFORMANCE

	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	4.25	4.16	4.46
3 Months %	8.06	7.80	8.95
FYTD %	23.03	21.82	27.72
1 Year %	23.03	21.82	27.72
2 Years % p.a.	17.78	16.62	15.29
3 Years % p.a.	17.40	16.25	13.96
5 Years % p.a.	16.35	15.21	14.43
7 Years % p.a.	16.70	15.55	13.40
Since Inception (%) Performance inception 27 May 2013	16.49	15.34	14.07

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 performance of the Trust is determined by calculating the change in redemption price between two periods. The sell spread of the Trust was decreased from 30bps to 15bps effective 4 March 2021 and remains at 15bps as at the date of this report. This change impacts the reported performance of the Trust accordingly over time periods including March 2021, but is not reflective of the performance of the underlying assets.

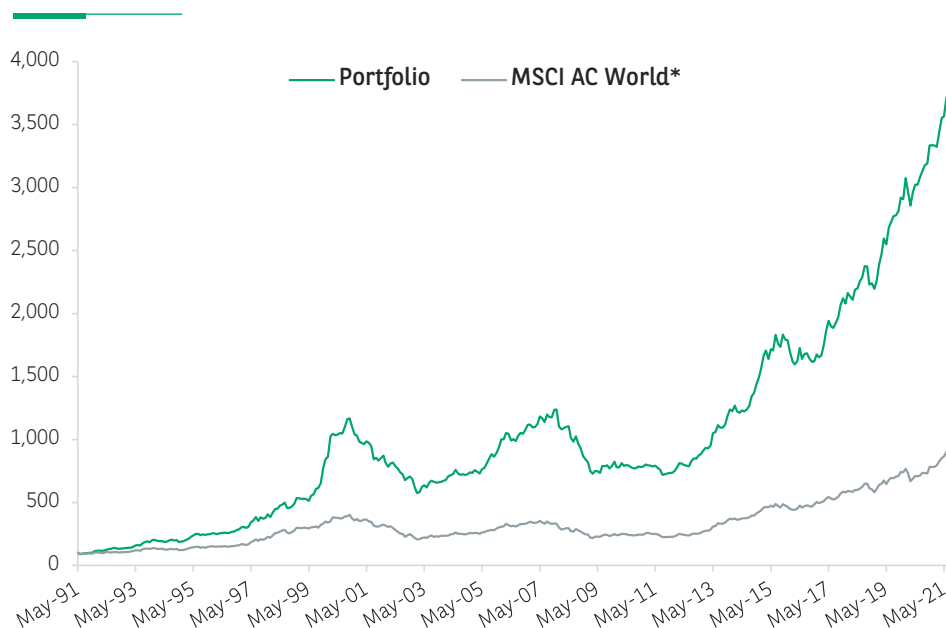




WINNER!

Winner of the International equities - high performance category in the 2021 Financial Standard Investment Leadership Awards

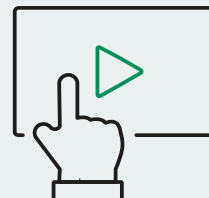
LONG TERM PERFORMANCE



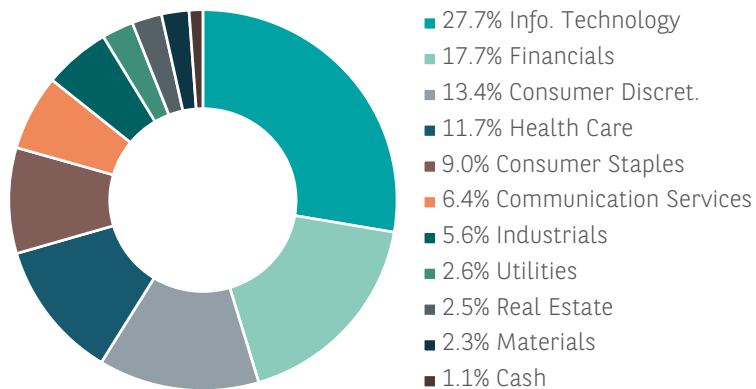
Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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

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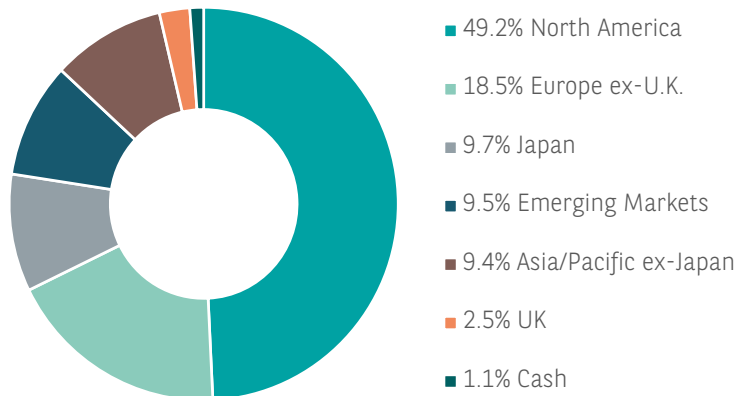


SECTOR ALLOCATION



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

COMMENTARY

QUARTERLY COMMENTARY

Investor confidence is rising as the world economy recovers with vaccination levels going up. Paradoxically, the key US 10-year bond yield declined in an environment of strong economic growth, where GDP in the US grew 10%, companies reported strong earnings growth, South Korean exports rose to a 10-year high and economic sentiment in Europe almost reached a 35-year high.

In the quarter, the BNP Paribas C WorldWide Global Equity Trust returned 7.8% net of fees, trailing the MSCI AC World Index, which returned 9.0%. The underperformance can largely be attributed to weakness in some of our Asian investments, partly due to the stronger dollar. Some of the best contributors were Alphabet which reported very strong numbers with revenues growing 35% driven by Search growing 30%, YouTube 49% and Cloud 46%. Microsoft and Amazon were also strong performers as the Covid pandemic is accelerating the digital transformation and transition to the cloud.

Novo Nordisk, the second-best contributor during the quarter, is increasingly viewed as an obesity company. The company released data showing that its new Wegovy drug results in 35% of patients losing more than 20% of their body weight and 11% of patients losing more than 30%. The largest detractors from performance were Ping An, Sony and Fiserv. Ping An's shares have suffered during 2021 as the company is taking the short-term painful step of culling its large pool of insurance agents to increase productivity. In the short term, this means a decline in sales, but increased focus and digitalisation should improve sales productivity in the medium term. Following its Corporate Strategy Meeting and IR meeting, Sony's shares have been stagnant as investors lack short-term catalysts. Despite this and component shortages hitting the rollout of PS5, Sony should be able to deliver solid profit growth in the medium term driven by monetization of its IP.

INVESTMENT STRATEGY AND PORTFOLIO CHANGES

No portfolio changes were made in the quarter. Two key observations from the quarter are 1) the continued acceleration of the digital transformation. As one CEO commented on a conference, all companies now need to be "the best possible digital self"; 2) The CFO of ASML referred to "semiconductor-sovereignty", the need for countries to be more self-sufficient and not solely rely on long Asian-based supply chains to secure semiconductor chips. These two long-term trends should support several of our holdings in the coming years.





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)	\$441.5m
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	+0.15% / -0.15%

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.

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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

