

INVESTMENT REPORT – 30 NOVEMBER 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	6.7%
HDFC	Financials	6.2%
Microsoft Corp	Information Technology	5.9%
Thermo Fisher Sci	Healthcare	5.5%
Home Depot	Consumer Discretionary	5.3%
Visa	Information Technology	4.8%
Amazon	Consumer Discretionary	4.7%
Novo Nordisk	Healthcare	4.5%
Sony Corp	Consumer Discretionary	4.4%
ASML Holding	Information Technology	3.6%
		51.6%

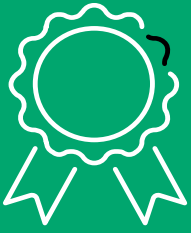
Source: BNP Paribas Securities Services.

TRUST PERFORMANCE

	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	4.74	4.66	3.38
3 Months %	3.44	3.18	1.36
FYTD %	14.29	13.81	7.46
1 Year %	27.79	26.53	23.95
2 Years % p.a.	20.58	19.39	14.39
3 Years % p.a.	23.66	22.44	17.11
5 Years % p.a.	19.79	18.61	14.93
7 Years % p.a.	16.16	15.02	12.93
Since Inception (%) Performance inception 27 May 2013	17.44	16.29	14.30

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.

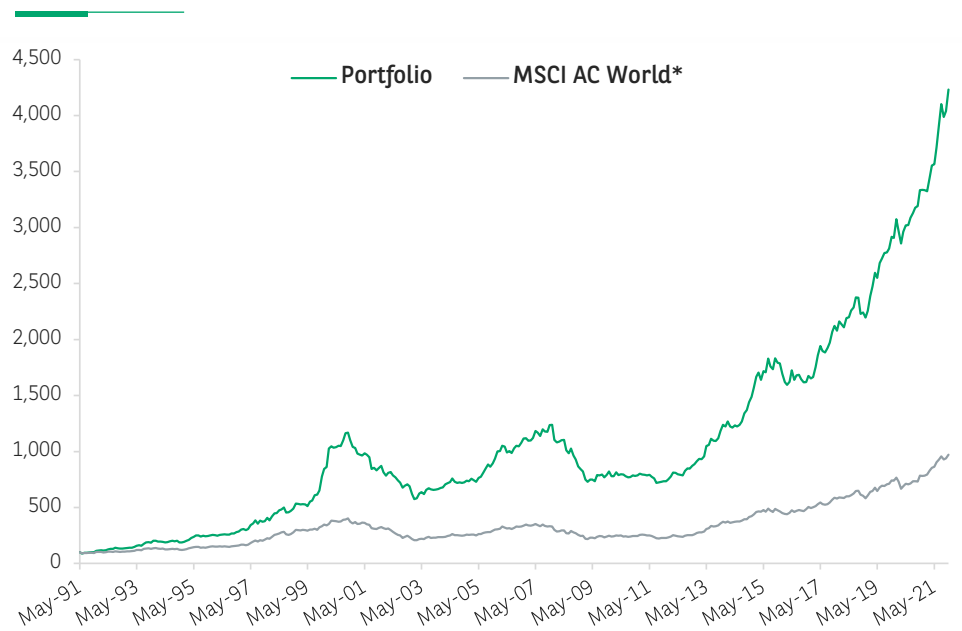




WINNER!

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

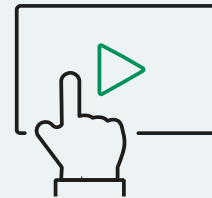
LONG TERM PERFORMANCE



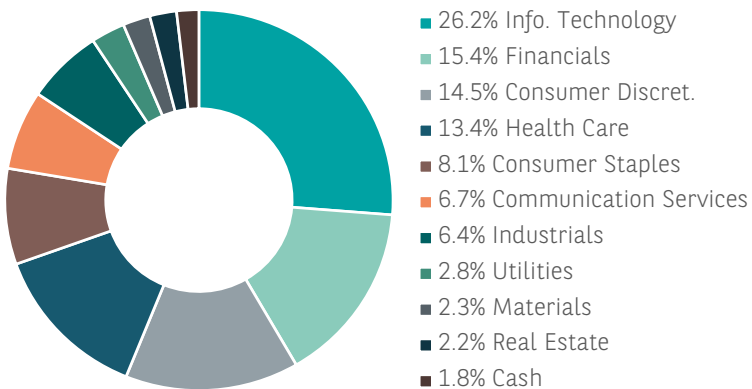
Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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

Access our latest Webinars

Available now on our website

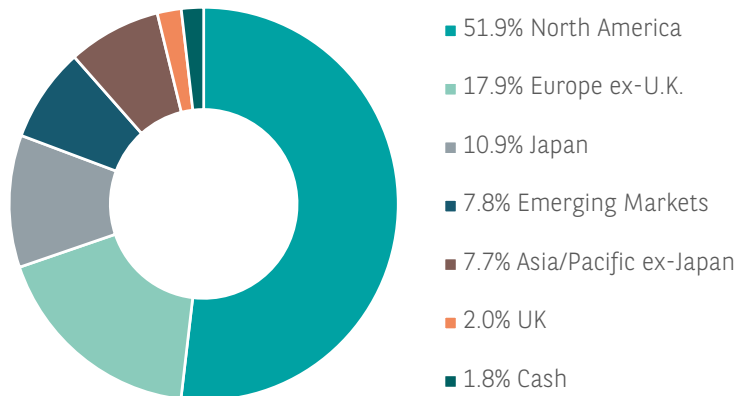


SECTOR ALLOCATION



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 [C Worldwide Global Equity Strategy Portfolio Update](#) with Bo Knudsen

COMMENTARY

MARKET UPDATE

November saw interest rates moving up as some investors saw evidence of a more prolonged bout of inflation, only to come down again on early signs that a new virus mutation is spreading. The latest downturn sent the VIX “fear-index” spiking to levels not seen since the last major virus wave early in the year and with cyclical shares selling off again. European indices were particularly hard hit as many countries are now reverting back to new restrictions.

CONTRIBUTION TO THE PORTFOLIO

Among the top three contributors to investment returns in November were Home Depot, Hoya, and Sony.

Home Depot, the world’s largest home improvement firm, cited broad-based acceleration when they reported results. Higher home prices and thus higher consumer wealth in combination with a renewed focus on the home after almost two years of a working-from-home environment have created a positive backdrop for spending on home improvements. Contrary to expectations going into 2021, where spending on services was expected to take some steam out of the sector, sales have continued to grow strongly with same-store-sales accelerating to over 6% over last year.

Hoya reported strong quarterly results at the end of October. Fears of a large impact by material shortages were proven incorrect. The company’s overall sales grew by a healthy 16% over last year, largely driven by its Technology business with growth of 27%. EUV (Extreme Ultraviolet Lithography) mask blanks and HD Substrates grew both in volume and in average sales prices, thus offsetting higher depreciation expenses.

Sony, which saw its earnings prospects revised upwards in late October after a strong earnings report, continued to move higher, now also helped by the fact that Sony’s subsidiary, Sony Semiconductor Solutions, will co-invest with TSMC in building a new semiconductor plant in Japan. While only a small investment, this should help secure semiconductors for Sony’s image sensor business and is an indicator of expectations of continued strong growth.

Among the top detractors were Visa and HDFC.

The turbulence in the payments space continued with Amazon planning to ban Visa credit cards in the UK from January 19th, 2022. Amazon is targeting “interchange” fees – fees charged by card issuers to a merchant’s bank for each transaction. These are capped at 0.3% in the EU but were hiked by Visa and Mastercard after the UK left the EU. Visa debit cards will still be accepted, and it is unclear why Amazon is targeting only Visa and not also Mastercard. Though this will only, potentially, be a small impact to Visa’s earnings, this development demands monitoring.

HDFC’s shares declined as the Indian stock market declined after President Modi’s most important reform was cancelled due to protests by farmers. The Government had withstood pressure from farmers to withdraw laws to overhaul the agricultural sector for over a year and the decision surprised markets.

CHANGES TO THE PORTFOLIO

There were no changes to the portfolio during the month.

Source: C WorldWide Asset Management



INVESTMENT REPORT – 30 NOVEMBER 2021



HAVE QUESTIONS?

All enquiries welcome. Please contact your local sales representative.

Thira Ngoeun

T (02) 9619 6350

M 0426 856 934

E thira.ngoeun@au.bnpparibas.com

Gerard Feehan

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)	\$529.9m
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

Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the BNP Paribas C WorldWide Global Equity Trust ("the Trust") (ARSN 087585368). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). BNP Paribas Asset Management Australia Ltd ("BNPP AMAU") ABN 78 008 576 449 | AFSL 223418 is the investment manager of the Trust. This publication has been prepared by BNPP AMAU to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither BNPP AMAU, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product. The PDS can be obtained from <http://www.bnpparibas-am.com.au/> or from your adviser.

BNP Paribas C WorldWide Global Equity Trust's Target Market Determination available here www.bnpparibas-am.com.au. A Target Market Determination is a document which describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

New Zealand financial services licensing and registration requirements do not apply to BNPP AMAU as it does not provide financial services to retail clients in New Zealand and does not have a place of business 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



BNP PARIBAS ASSET MANAGEMENT Australia Limited is recognised as a Responsible Investment Leader 2021 by the Responsible Investment Association Australasia (RIAA). This acknowledges our commitment to responsible investing; our explicit consideration of environmental, social and environmental factors in investment decision making, our strong and collaborative stewardship; and our transparency in reporting activity, including the societal and environmental outcomes being achieved.

