

INVESTMENT REPORT – 31 DECEMBER 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	5.9%
Microsoft Corp	Information Technology	5.8%
Thermo Fisher Sci	Healthcare	5.7%
Home Depot	Consumer Discretionary	5.3%
Novo Nordisk	Healthcare	4.7%
Sony Corp	Consumer Discretionary	4.5%
Amazon	Consumer Discretionary	4.4%
Visa	Information Technology	4.2%
Nestle SA	Consumer Staples	3.7%
		50.9%

Source: BNP Paribas Securities Services.

TRUST PERFORMANCE

	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	0.64	0.56	1.43
3 Months %	6.95	6.68	5.99
FYTD %	15.02	14.45	8.99
1 Year %	28.11	26.85	25.81
2 Years % p.a.	21.12	19.93	15.43
3 Years % p.a.	24.84	23.61	19.10
5 Years % p.a.	19.17	17.99	14.30
7 Years % p.a.	15.77	14.62	12.79
Since Inception (%) Performance inception 27 May 2013	17.34	16.19	14.33

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.



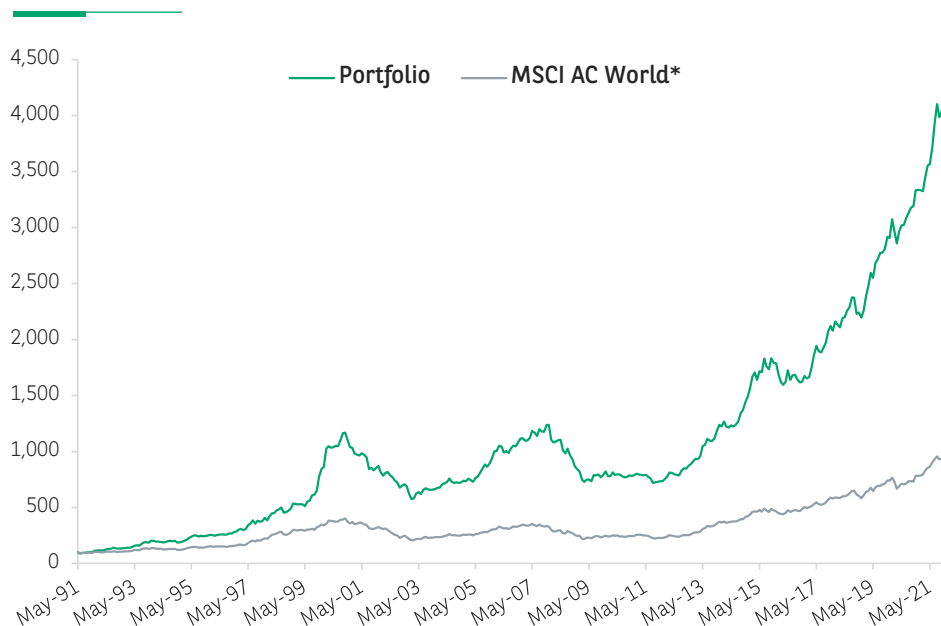
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WINNER!

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

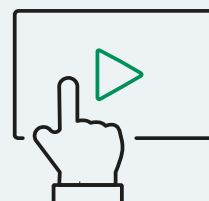
LONG TERM PERFORMANCE



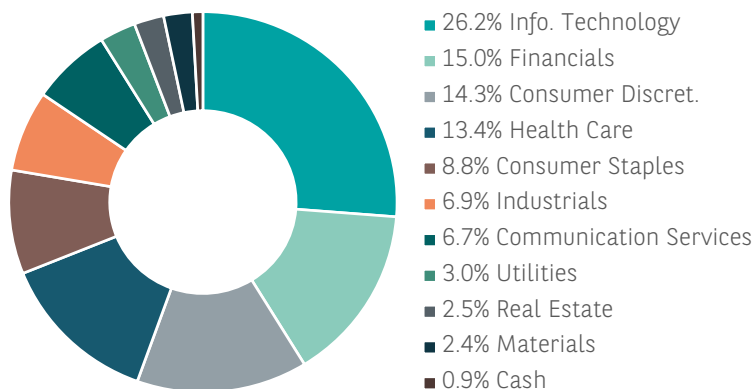
Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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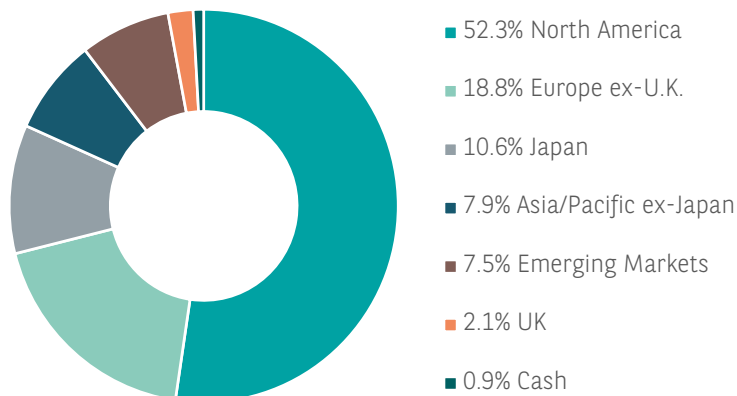


SECTOR ALLOCATION



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

COMMENTARY

QUARTERLY COMMENTARY

Q4 was characterized by increasing fears of inflation and the outbreak of the new Omicron variant, temporarily sending markets lower before ending the year more positively. For the quarter, BNP Paribas C Worldwide Global Equity Trust returned 6.7%, while the MSCI AC World Index returned 6.0%. Among the best contributors in the quarter were Home Depot, Thermo Fisher and Novo Nordisk. Shares of Home Depot have been very strong throughout the year spurred by rising real estate prices and increased demand for home improvements. Home Depot has been able to raise prices and pass on cost inflation to customers thereby protecting gross margins. Thermo Fisher continued to rise as new virus variants are driving demand for PCR-testing, where Thermo Fisher is a market leader.

Among the worst contributors were HDFC, AIA and Hoya continuing a key theme of 2021 of Asian equities underperforming on the back of fears of a credit and housing bubble in China and increased Chinese regulatory scrutiny of several sectors. The Chinese insurance sector is undergoing a difficult transition towards a more modern and efficient distribution model. This in combination with a turbulent situation for the Chinese real estate market has affected insurance companies such as AIA. HDFC suffered at the end of the year as a key agricultural reform was unexpectedly withdrawn.

INVESTMENT STRATEGY AND PORTFOLIO CHANGES

During the quarter we sold Ping An and SAP and bought Assa Abloy and Adobe. We have little doubt about the quality of Ping An's business model and the exposure to the structural themes connected to both savings and protection gap. However, as the Chinese command and control economy has evolved under President Xi, we can't disregard the substantial increase in risk through the leverage component. The transition to the cloud will take longer for SAP. From a global perspective, we can participate in a faster SaaS-growth business model with Adobe. Adobe is favorably positioned in the epicenter of the tectonic shifts towards all things digital. Adobe generates more than 90% of revenue through subscriptions and focuses on products for individuals and professionals who create content. Assa Abloy is the market leader in the fragmented USD 79 bn global locks and entrance market, which is growing at 3% annually. In the developing world, market growth is supported by urbanization, the higher need for security, digitization, energy efficiency, and rising prosperity.

Source: C Worldwide Asset Management



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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)	\$537.4m
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.

