

INVESTMENT REPORT – 30 SEPTEMBER 2022

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
HDFC	Financials	6.8%
Alphabet	Communication Services	6.3%
Thermo Fisher Sci	Healthcare	6.2%
Novo Nordisk	Healthcare	6.0%
Microsoft Corp	Information Technology	5.8%
Visa	Information Technology	4.9%
Amazon	Consumer Discretionary	4.2%
Nestle	Consumer Staples	4.0%
Nextera Energy Inc.	Utilities	3.6%
Procter & Gamble	Consumer Staples	3.4%
		51.2%

Source: BNP Paribas Securities Services.

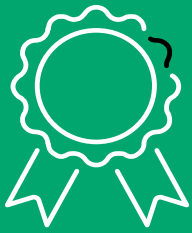
TRUST PERFORMANCE

	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	-4.13	-4.21	-3.58
3 Months %	-0.47	-0.72	-0.34
FYTD %	-0.47	-0.72	-0.34
1 Year %	-15.18	-16.02	-10.86
2 Years % p.a.	3.32	2.30	6.17
3 Years % p.a.	6.89	5.83	5.41
5 Years % p.a.	10.61	9.52	8.69
7 Years % p.a.	9.49	8.41	8.79
9 Years % p.a.	13.12	12.00	10.69
Since Inception (%) Performance inception 27 May 2013	13.01	11.90	11.04

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.



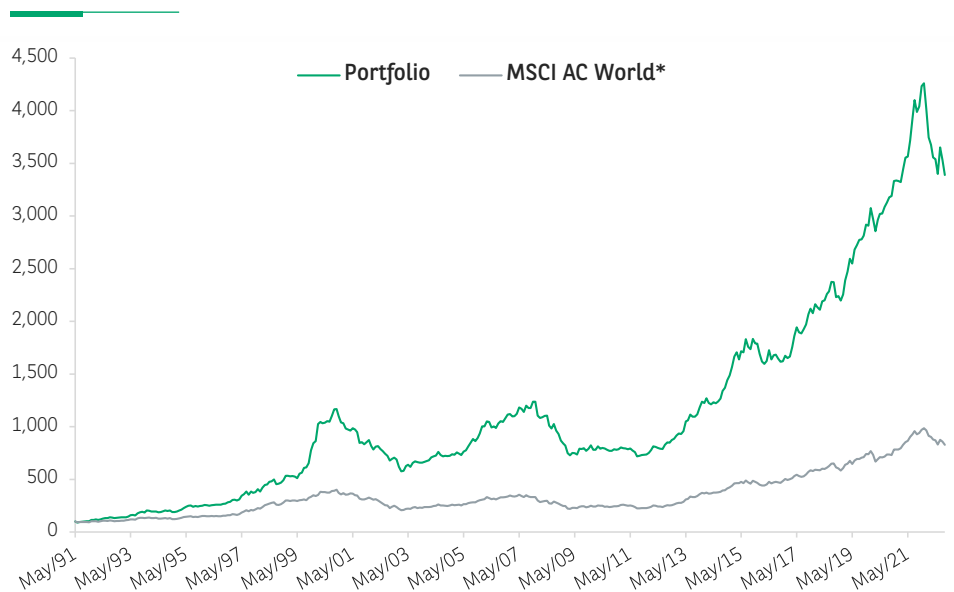
INVESTMENT REPORT – 30 SEPTEMBER 2022



WINNER!

At the 2022 Financial Standard Investment Leadership Awards, the BNP Paribas C Worldwide Global Equity Trust won the “International Equities - Active Core” category

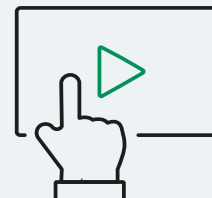
LONG TERM PERFORMANCE



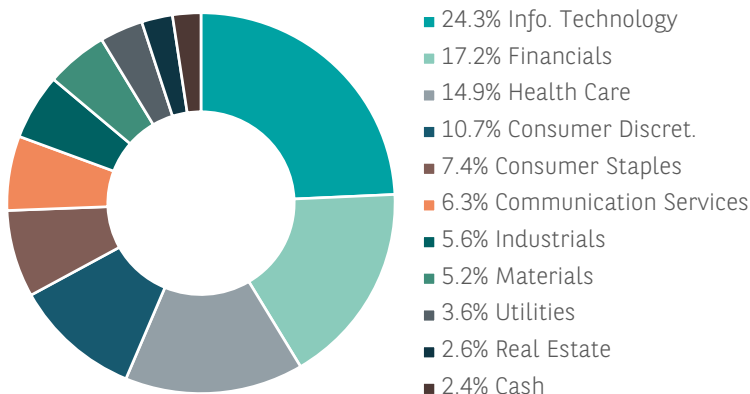
Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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

Available now on our website

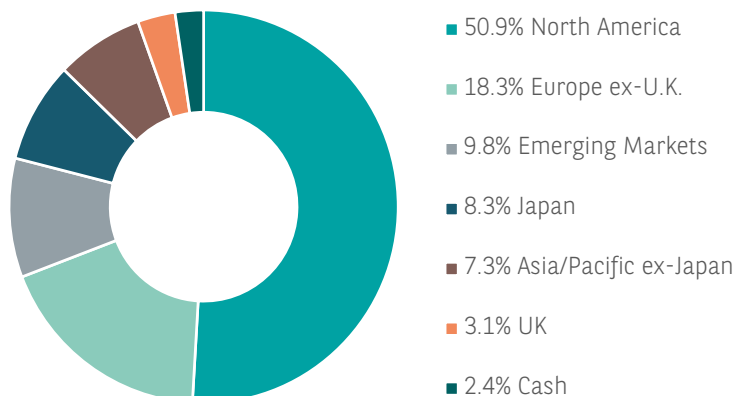


SECTOR ALLOCATION



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

QUARTERLY COMMENT

In the quarter, the strategy's return was negative 0.31%, above the MSCI AC World Index which returned negative 0.34%. The U.S. Federal Reserve hiked rates by 75 bps two times in the third quarter. In combination with U.S. money supply falling at an annualized rate of 1.6% over the last three months, the steepest drop in 84 years, this is starting to influence asset price volatility. The VIX, or "fear index", increased from a relaxed 20 in mid-August to north of 30 by the end of the quarter. The real spike in volatility though has been seen in the bond and currency markets, where the MOVE index, measuring the volatility of Treasuries, reached close to 160, a level only seen at the Covid-lows and the financial crisis. Several sentiment indicators hit historic lows such as U.S. consumer confidence and the AAI Bull/Bear survey. This is usually a very good sign for subsequent 12-month market returns. On another positive note the second quarter earnings season surprised many investors as the technology giants, Microsoft, Alphabet and Amazon (all holdings in the fund), showed resiliency in an environment where demand clearly is waning and a sequential slowdown from last quarter is evident.

The top three list of contributors for the quarter was comprised of Amazon, Hoya and BCA. Amazon has had a tough 2022 navigating the demand swings during and after Covid. After a period of overinvestments and overstaffing, Amazon reported a strong second quarter report that showed that the company can handle an inflationary environment. Revenue accelerated to 10% growth, adjusted for currencies.

The top three detractors from performance were AIA Group, Sony and Novo Nordisk. On the top ten list of detractors this quarter, we find a lot of Asian names, and companies with sales related to semiconductors. Sony, having both attributes, as well as exposure to a weaker consumer through its gaming business has sold off since mid-August.

INVESTMENT STRATEGY AND PORTFOLIO CHANGES

During the quarter several re-weightings in the portfolio were done. Home Depot's position size was reduced, and BCA's, Linde's and Adobe's weights were increased. Home Depot has been a significant beneficiary from Covid restrictions leading to some outsized growth and will likely be adversely impacted by rising US mortgage rates. All of this will likely lead to a period of consolidation for the company. Home Depot remains as a full portfolio position, and we continue to like the business model. Linde has a stable growth profile and will add to the defensive attributes of the portfolio. We raised our holding to a full position. After some careful consideration, we are taking the view that investors have overreacted to Adobe's recent, expensive acquisition, and while Adobe faces some near-term headwinds, from a longer perspective, the business model remains intact and is now being offered at a far more reasonable valuation.

Source: C WorldWide Asset Management





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)	\$444.8m
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 and CWW as they do not provide financial services to retail clients in New Zealand and do 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

