

INVESTMENT REPORT – 31 DECEMBER 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
Novo Nordisk	Healthcare	7.3%
HDFC	Financials	7.0%
Thermo Fisher Sci	Healthcare	6.1%
Microsoft Corp	Information Technology	5.4%
Alphabet Inc.	Communication Services	5.3%
Visa	Information Technology	5.2%
Nestle	Consumer Staples	4.0%
Procter & Gamble	Consumer Staples	3.7%
Nextera Energy Inc.	Utilities	3.5%
Sony Corp.	Consumer Discretionary	3.5%
		51.0%

Source: BNP Paribas Securities Services.

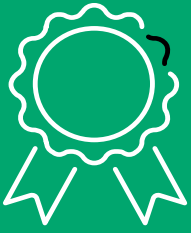
TRUST PERFORMANCE

	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	-4.27	-4.35	-5.13
3 Months %	5.17	4.91	4.07
FYTD %	4.68	4.15	3.71
1 Year %	-16.59	-17.42	-12.48
2 Years % p.a.	3.37	2.35	4.93
3 Years % p.a.	6.96	5.90	5.26
5 Years % p.a.	10.54	9.45	8.27
7 Years % p.a.	9.84	8.75	9.19
9 Years % p.a.	12.27	11.17	9.77
Since Inception (%)	13.24	12.13	11.19
Performance inception 27 May 2013			

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. Returns greater than one year are annualised.



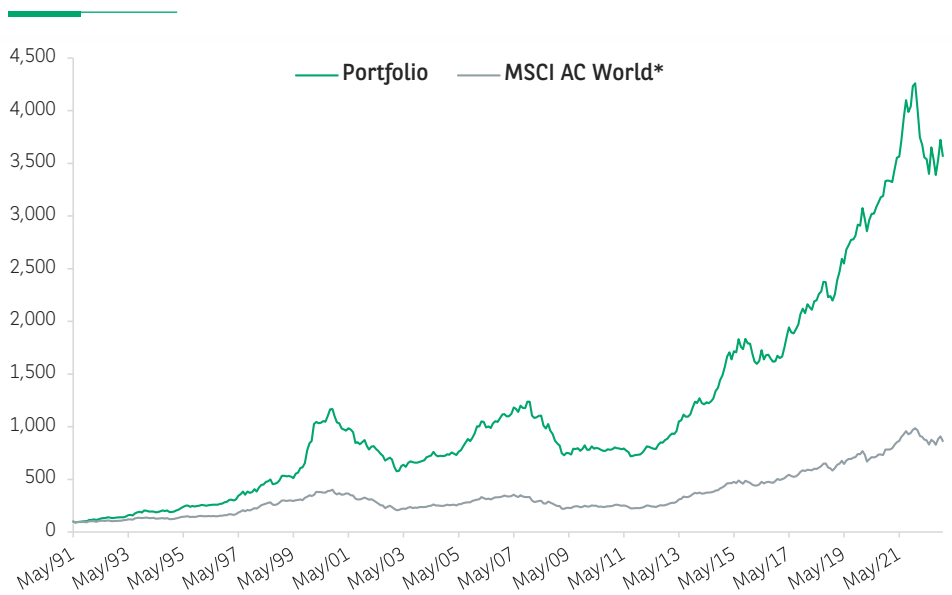
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WINNER!

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

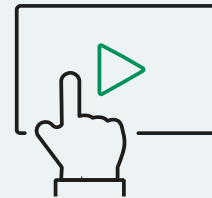
LONG TERM PERFORMANCE



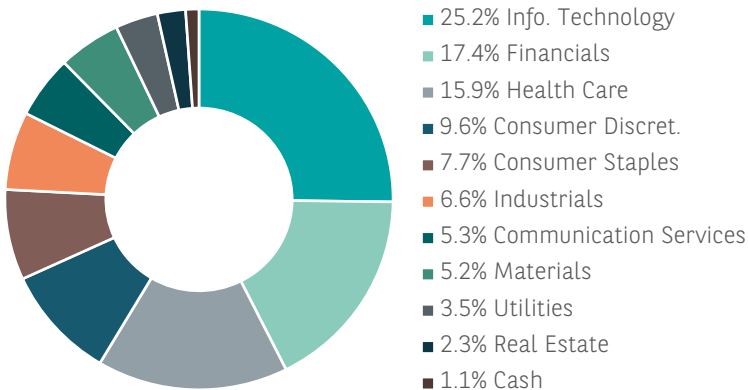
Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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

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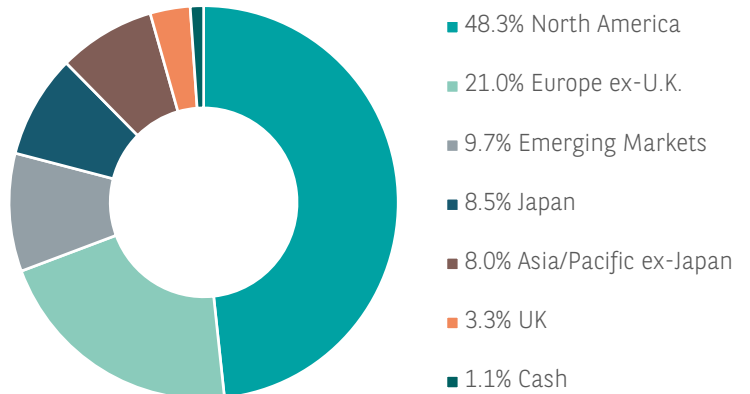


SECTOR ALLOCATION



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 COMMENT

The fund returned 4.9% net of fees in the quarter, whereas the MSCI AC World Index returned 4.1. 2022 was one of the most challenging years in a decade for investors, with large declines in both equity and bond markets. In the US, the S&P500 had the worst year since 2008 and its third-worst performance for over 40 years. President Xi strengthened his power as evidenced during China's Party Congress in October. The same month, the US introduced wide-ranging semiconductor export restrictions to China. At the end of the quarter, the anti-lockdown protest turned so violent that the Chinese authorities decided to lift the restrictions and focus on opening the economy. In the US, the consensus now expects a forthcoming recession, while forecasts for global earnings growth next year stand at low single digits.

The top three contributors for the quarter were Novo Nordisk, HDFC Bank, and Siemens. Novo Nordisk finished the last quarter strongly with the marketing relaunch of its Wegovy obesity treatment in the US. The shares performed strongly all year as earnings continued to accelerate on the back of a strong reception of the company's new drugs. For the first nine months of 2022, Novo Nordisk's obesity care business grew 75%. Adjusted earnings per share are set to grow by 17% in 2022 and 25% in 2023, according to consensus estimates. Despite being one of the potentially biggest health issues globally, only 2% of the world's almost 800 million obese people receive treatment today. Novo Nordisk has a current market share of 86%.

The top three detractors from performance were Amazon.com, Alphabet, and First Republic Bank. Technology shares as a group fared poorly during the year, a trend that also continued during the fourth quarter. Alphabet and Amazon.com also suffered by their exposure to the increasingly pressured consumer. 80% of Alphabet's sales are related to advertising, and Amazon.com suffered from weaker online retailing.

INVESTMENT STRATEGY AND PORTFOLIO CHANGES

Over time share prices follow earnings. The key is finding companies that can reinvest in their businesses at a high rate of return, and that have a long runway to do so. As the average company is now expected to grow earnings in the mid-single digits, our companies look well-positioned to outgrow again and compound higher than the average company. As growth gets scarce, it also becomes more valuable.

There were no major portfolio changes during the quarter.

Source: C WorldWide Asset Management





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)	\$459.7m
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

