

INVESTMENT REPORT – 31 DECEMBER 2023

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
Microsoft Corp	Information Technology	7.0%
Novo Nordisk	Healthcare	7.0%
HDFC BANK INR1	Financials	6.1%
Visa Inc.	Financials	5.4%
Thermo Fisher Sci	Healthcare	4.8%
Amazon Inc.	Consumer Discretionary	4.3%
Alphabet Inc.	Communication Services	3.9%
Siemens AG	Industrials	3.6%
ASML Holding NV	Information Technology	3.6%
Adobe Inc.	Information Technology	3.5%
		49.2%

Source: BNP Paribas. Percentages may not add up due to rounding.

TRUST PERFORMANCE

	TRUST GROSS	TRUST NET	BENCHMARK
1 Month %	1.62	1.54	1.84
3 Months %	7.76	7.50	5.02
FYTD %	4.79	4.28	4.63
1 Year %	22.25	21.06	21.45
2 Years % p.a.	0.98	-0.01	3.10
3 Years % p.a.	9.32	8.24	10.17
5 Years % p.a.	14.68	13.55	12.42
7 Years % p.a.	13.66	12.54	10.98
10 Years % p.a.	13.23	12.12	10.89
Since Inception (%)	14.06	12.93	12.12
Performance inception 27 May 2013			

Source: BNP Paribas. 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.



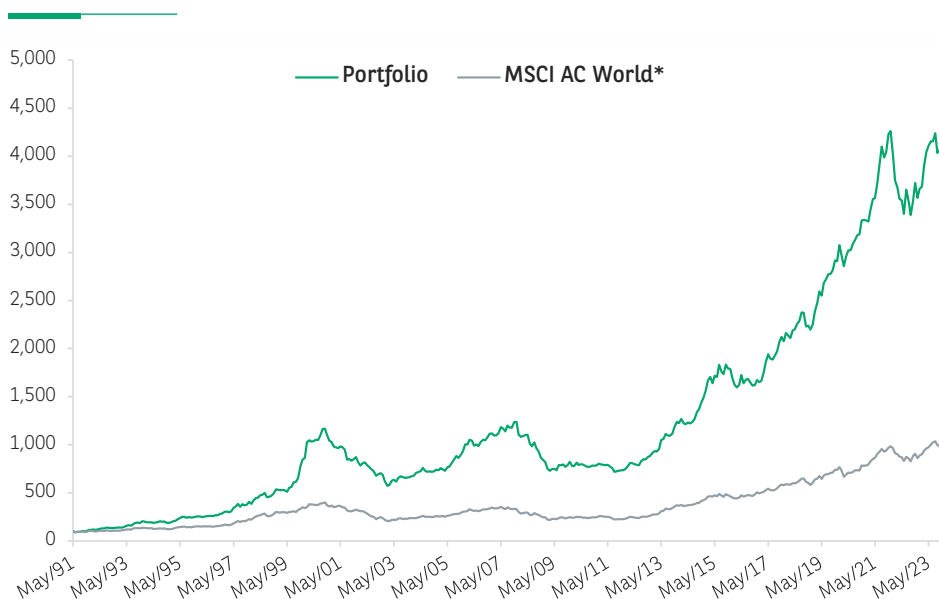
INVESTMENT REPORT – 31 DECEMBER 2023

READ THE LATEST WHITEPAPER FROM
CWW ASSET MANAGEMENT

[The Intelligent Tangible World*](#)

* For Wholesale Investors Only

LONG TERM PERFORMANCE

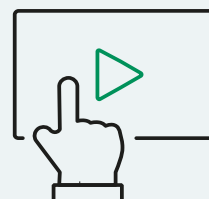


Source: C WorldWide Asset Management, in AUD. *Benchmark was originally a customized index which changed on 31 March 1996 to MSCI World Index and subsequently on 31 December 2010 to MSCI All Country World Index. Ex-Tobacco strategy inception May 1991. The Trust performance commenced on 27 May 2013. To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

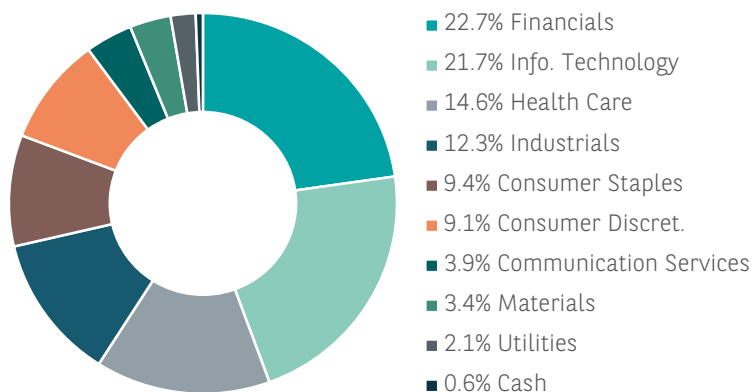
Access our Viewpoint Insights

Available now on our website*

*For Wholesale Investors Only

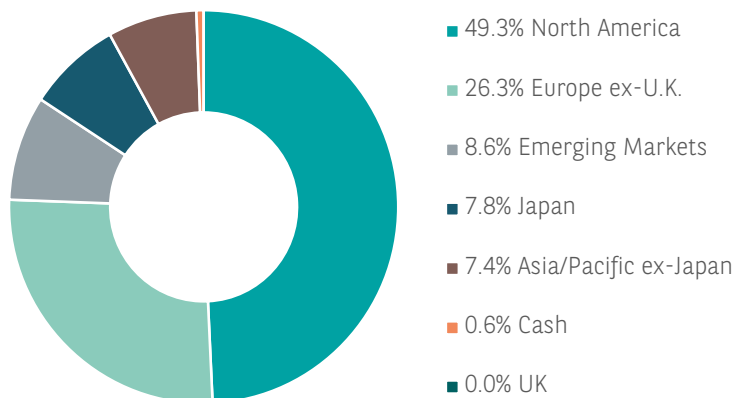


SECTOR ALLOCATION



Source: BNP Paribas – Percentages may not add up to 100% due to rounding.

REGIONAL ALLOCATION



Source: BNP Paribas – 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/en-au.



In case you missed it

View our latest
[C Worldwide Global Equity
Strategy Portfolio Update](#)
with Bo Knudsen*

*For Wholesale Investors Only

COMMENTARY

QUARTERLY COMMENT

The quarter saw very strong global equity markets as interest rates peaked in mid-October and fell towards the end of the year. As we sum up the year of 2023, one interesting data point worth noting is that the Nasdaq Index rose the most since 1999, performing strongly even during the first half of the year despite strongly rising interest rates. The downward movement in rates in the fourth quarter also greatly helped debt markets with decent returns.

The top three contributors for the quarter were Microsoft, Novo Nordisk, and ASML. Microsoft has been one of few companies outside the semiconductor sector that is expected to produce meaningful revenues from AI in the immediate term. The first signs of these revenues materializing are now becoming evident. In its fiscal Q1 report, the company's cloud service Azure surprised with an acceleration of growth to 29% y/y. 300 bps of this growth was due to the growing contribution from AI, which is expected to continue. Analysts at Jefferies have their upside case for AI revenues for fiscal 2025 at USD 50bn, with 20bn coming from Co-pilot, 10bn from Azure and 20bn from remaining products fueled by AI. This "upside scenario" illustrates the potential for Microsoft.

The top three detractors from performance were AON, Nestlé, and Procter & Gamble. AON announced the acquisition of NFP, which is the 10th largest company in P&C risk brokering and 7th in Health Benefits. The addition of NFP will expand AON's mid-market offering when the merger is closed mid-2024. However, as the deal is not expected to be accretive to earnings until 2027, investors were initially skeptical and sent the shares lower.

INVESTMENT STRATEGY AND PORTFOLIO CHANGES

Looking into 2024, analysts are yet again quite optimistic. Earnings growth for the S&P500 is expected to be around 12%, above the ten-year average of 8%, despite looming economic risks. We believe that the growth of our portfolio companies to a large degree is supported by structural factors from themes like "The digital society", "Pursuit of a better and longer life", and "Energy transition and efficiency". Our investments should be able to outgrow the average company over a five-year horizon – and should the economic risks materialize, structural growth companies will become more valuable compared to companies more dependent upon cyclical growth.

There were no new positions added or sold during the month.

Source: C WorldWide Asset Management



INVESTMENT REPORT – 31 DECEMBER 2023



HAVE QUESTIONS?

All enquiries welcome. Please contact your local sales representative.

Zaffar Subedar

M 0452 252 966

E zaffar.subedar@au.bnpparibas.com

Naz Hoosen

M 0476 849 864

E naz.hoosen@au.bnpparibas.com

CHARACTERISTICS

APIR Code	AR00006AU
Benchmark	MSCI All Country World Index, incl. net dividends, measured in AUD
Trust Size (AUD)	\$555.39m
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. Unless otherwise stated, all data is as of the report production date. 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 www.bnpparibas-am.com/en-au or from your adviser.

BNP Paribas C WorldWide Global Equity Trust's Target Market Determination available here www.bnpparibas-am.com/en-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/en-au

