

# Evans and Partners International Fund (Hedged)



## MONTHLY PORTFOLIO REPORT DECEMBER 2018

For fund investor use only. The views expressed herein are part of a wider portfolio investment strategy and should not be considered in isolation.

PERFORMANCE TO 31 DECEMBER 2018	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
Portfolio Return (AUD)	-5.5%	-9.2%	-3.2%	-2.0%	5.6%	10.0%	8.8%
MSCI AC World Accum Index ex-Aust (A\$) (hedged)	-7.7%	-12.9%	-8.7%	-8.0%	5.5%	7.0%	7.3%
<b>Excess Return</b>	<b>2.2%</b>	<b>3.8%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>0.1%</b>	<b>3.1%</b>	<b>1.6%</b>

Performance is net of investment management fees. Inception date is 18th February 2014. Numbers may not sum due to rounding. Since inception return is annualised and assumes reinvestment of distributions. Past performance should not be taken as an indication of future performance.

### CONTRIBUTION TO PORTFOLIO RETURN – DEC 2018 (%)

TOP 5		BOTTOM 5	
Sika	0.34	CDW	-0.73
Nordson	0.16	Aon	-0.62
Experian	0.13	Accenture	-0.54
Compass Group	0.11	Illinois Tool Works	-0.33
RELX Group	0.11	Visa	-0.29

Numbers represent contribution in percentages of each stock to the percentage change in portfolio value.

### SECURITIES MOVEMENTS FOR THE MONTH OF DECEMBER

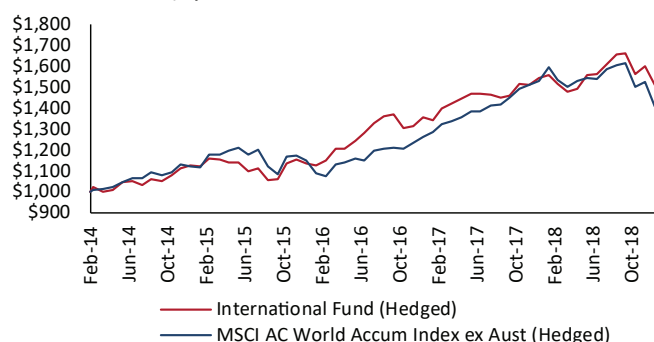
Bought in	Equifax
Sold out	–
Increased holding	Ross Stores, Accenture, AON
Decreased holding	Experian

### HOLDINGS AS AT 31 DECEMBER 2018

	REGION	SECTOR
Illinois Tool Works	US	Industrials
Nordson	US	Industrials
Sika	CH	Industrials
TE Connectivity	US	Industrials
Compass Group	UK	Business Services
RELX Group	UK	Business Services
Accenture	US	Technology
Alphabet	US	Technology
CDW	US	Technology
Aon	US	Financial Services
Equifax	US	Financial Services
Experian	UK	Financial Services
Visa	US	Financial Services
adidas	DE	Consumer
Ross Stores	US	Consumer

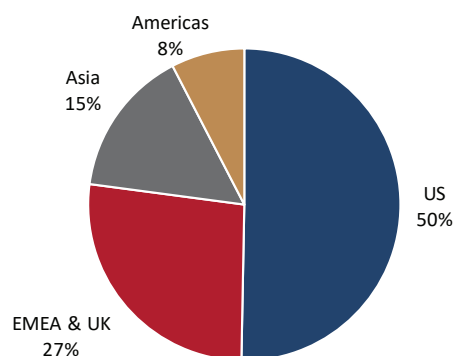
### PERFORMANCE SINCE INCEPTION

#### Growth of AUD \$1,000



Source: MainstreamBPO, Bloomberg, MSCI

### PORTFOLIO EXPOSURE BY SOURCE OF REVENUE



Source: Company Filings; E&P Analysis

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**PORTFOLIO CHARACTERISTICS – 3 YEARS TO DEC 2018**

Standard deviation	9.2%
Realised beta	0.71
Tracking error	6.6%
Upside capture ratio	0.92
Downside capture ratio	0.64

<b>FUND NAME</b>	<b>EVANS AND PARTNERS INTERNATIONAL FUND</b>
APIR Code	ETL0391AU
ARSN	166 708 407
Responsible Entity	Equity Trustees
Number of stocks	10–15
Maximum cash weighting	10%
Maximum single stock weighting	10%
Currency exposure	Hedged
Benchmark	MSCI All Countries World Accum Index ex-Australia (AS) (hedged)
Minimum Investment	\$20,000
Distribution Frequency	Bi-annually
Investment Management fee	1.25% incl. GST
Buy/sell spread	0.10% – 0.10%
Fund Inception	18th February 2014

**IMPORTANT INFORMATION**

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