

Evans and Partners International Fund (Hedged)



MONTHLY PORTFOLIO REPORT NOVEMBER 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 30 NOVEMBER 2018	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
Portfolio Return (AUD)	2.3%	-3.4%	2.8%	6.0%	10.3%	11.5%	10.3%
MSCI AC World Accum Index ex-Aust (A\$) (hedged)	1.4%	-5.1%	-1.1%	0.9%	11.2%	9.1%	9.2%
Excess Return	0.9%	1.7%	3.9%	5.1%	-0.9%	2.4%	1.1%

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 – NOV 2018 (%)

TOP 5		BOTTOM 5	
Illinois Tool Works	0.37	adidas	-0.62
Compass Group	0.36	Ross Stores	-0.57
Experian	0.18	Sika	-0.33
3M	0.16	Nordson	-0.28
Aon	0.16	Alphabet	-0.05

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

SECURITIES MOVEMENTS FOR THE MONTH OF NOVEMBER

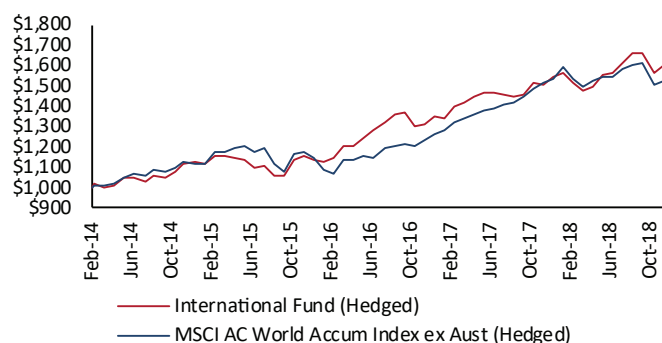
Bought in	–
Sold out	3M
Increased holding	adidas, Aon, Alphabet, Sika
Decreased holding	Ross Stores, RELX

HOLDINGS AS AT 30 NOVEMBER

	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
Experian	UK	Financial Services
Visa	US	Financial Services
adidas	DE	Consumer
Ross Stores	US	Consumer

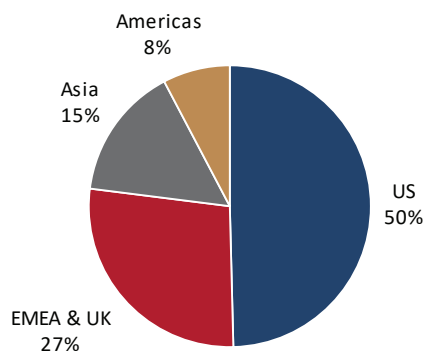
PERFORMANCE SINCE INCEPTION

Growth of AUD \$1000



Source: MainstreamBPO, Bloomberg, MSCI

PORTFOLIO EXPOSURE BY SOURCE OF REVENUE



Source: Company Filings; E&P Analysis

PORTFOLIO CHARACTERISTICS – 3 YEARS TO NOV 2018

Standard deviation	8.6%
Realised beta	0.71
Tracking error	6.5%
Upside capture ratio	0.92
Downside capture ratio	0.61

FUND NAME	EVANS AND PARTNERS INTERNATIONAL FUND
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)
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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