

# Evans and Partners International Fund

## MONTHLY PORTFOLIO REPORT APRIL 2019

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 APRIL 2019	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)
Portfolio return (AUD)	6.9%	17.3%	18.4%	29.3%	16.3%	16.2%	15.9%	14.5%
MSCI AC World Accum Index ex-Aust (AUD)	4.4%	11.4%	10.1%	12.7%	13.0%	14.5%	13.2%	12.6%
<b>Excess return</b>	<b>2.6%</b>	<b>6.0%</b>	<b>8.3%</b>	<b>16.6%</b>	<b>3.3%</b>	<b>1.7%</b>	<b>2.8%</b>	<b>2.0%</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 – APR 2019 (%)

TOP 5		BOTTOM 5	
TE Connectivity	1.24	Compass	-0.10
Nordson	0.70	Booking	0.11
Sika	0.66	Alphabet	0.25
CDW	0.63	Experian	0.26
Visa	0.58	Accenture	0.36

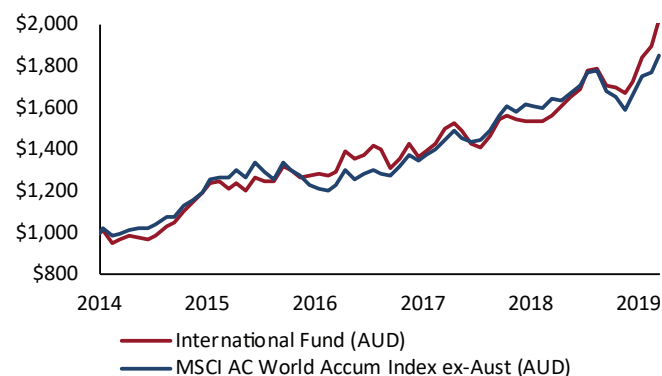
Numbers represent contribution in percentages of each stock to the percentage change in portfolio value.

### SECURITIES MOVEMENTS FOR THE MONTH OF APRIL

Bought in	Booking
Sold out	–
Increased holding	–
Decreased holding	CDW, LVMH, Sika

### PERFORMANCE SINCE INCEPTION

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

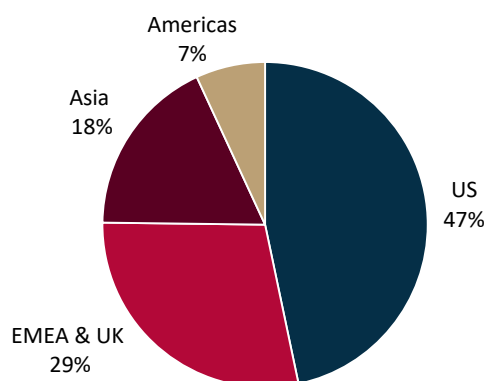


Source: MainstreamBPO, Bloomberg, MSCI

### HOLDINGS AS AT 30 APRIL 2019

	REGION	SECTOR
Nordson	US	Industrials
Sika	CH	Industrials
TE Connectivity	US	Industrials
Compass	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
Booking	US	Consumer
LVMH	FP	Consumer
Ross Stores	US	Consumer

### PORTFOLIO EXPOSURE BY SOURCE OF REVENUE



Source: Company Filings, EAP Analysis

COMPOSITION OF PORTFOLIO PERFORMANCE	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)
Local currency return	6.2%	14.4%	17.7%	24.4%	14.5%	11.1%	10.6%
+/- currency impact on return	0.8%	3.0%	0.7%	4.9%	1.7%	4.9%	3.9%
<b>Portfolio return (AUD)</b>	<b>6.9%</b>	<b>17.3%</b>	<b>18.4%</b>	<b>29.3%</b>	<b>16.2%</b>	<b>15.9%</b>	<b>14.5%</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.

PORTFOLIO CHARACTERISTICS – 3 YEARS TO APR 2019	FUND NAME	EVANS AND PARTNERS INTERNATIONAL FUND
Standard deviation	12.1%	APIR Code ETL0390AU
Realised beta	1.12	ARSN 166 708 792
Tracking error	5.9%	Responsible Entity Equity Trustees Limited
Upside capture ratio	1.14	Number of stocks 10–15
Downside capture ratio	1.06	Maximum cash weighting 10%
		Maximum single stock weighting 10%
		Currency exposure Unhedged
		Benchmark MSCI All Countries World Accum Index ex-Australia (AUD)
		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

Evans and Partners International Fund (“Fund”) is issued by Equity Trustees Limited (ACN 004 031 298, AFSL 240957) (“Equity Trustees”) as the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ACN 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). This document has been prepared by Evans and Partners Pty Ltd (“EAP”) (ACN 125 338 785, AFSL 318075), the Investment Manager of the Fund, for information purposes only based on information provided by Equity Trustees. The information in this document is general information only and does not take into consideration any particular investor’s objectives, financial situation or needs.

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