

Evans and Partners International Fund

MONTHLY PORTFOLIO REPORT AUGUST 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 31 AUGUST 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)	2.9%	13.7%	22.1%	26.4%	26.3%	16.7%	17.9%	15.8%
MSCI AC World Accum Index ex-Aust (AUD)	-0.1%	7.4%	8.4%	7.0%	14.4%	13.3%	12.8%	12.2%
Excess return	3.0%	6.4%	13.7%	19.4%	11.9%	3.5%	5.1%	3.6%

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.

TOP FIVE HOLDINGS AS AT 31 AUGUST 2019

	REGION	SECTOR
Alphabet	US	Technology
Aon	US	Financial Services
Booking	US	Consumer
Ross Stores	US	Consumer
Visa	US	Financial Services

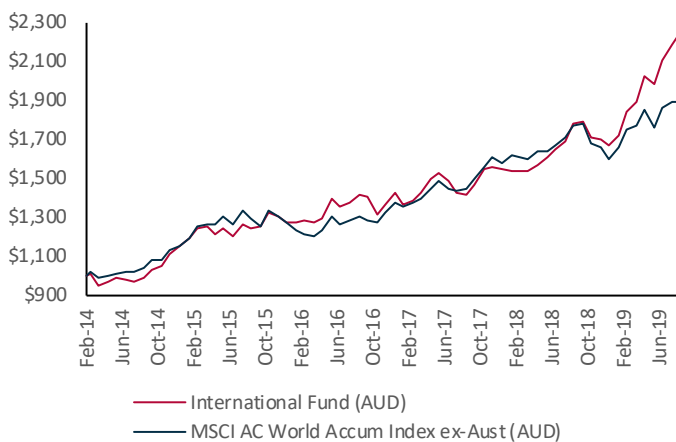
Please note the top five holdings of the portfolio are in alphabetical order.

PORTFOLIO CHARACTERISTICS – 3 YEARS TO AUGUST 2019

Standard deviation	11.9%
Realised beta	1.04
Tracking error	6.2%
Upside capture ratio	1.14
Downside capture ratio	0.91

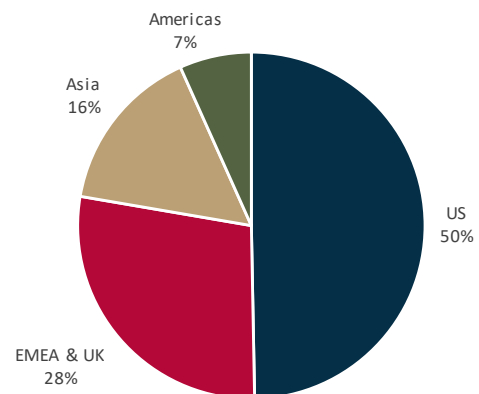
PERFORMANCE SINCE INCEPTION

Growth of AUD \$1000



Source: MainstreamBPO, Bloomberg, MSCI

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	0.7%	11.0%	17.4%	20.0%	12.5%	11.3%	10.8%
+/- currency impact on return	2.2%	2.7%	4.7%	6.4%	4.3%	6.5%	5.0%
Portfolio return (AUD)	2.9%	13.7%	22.1%	26.4%	16.7%	17.9%	15.8%

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.

FUND NAME	EVANS AND PARTNERS INTERNATIONAL FUND
APIR Code	ETL0390AU
ARSN	166 708 792
Responsible Entity	Equity Trustees Limited
Number of stocks	10–15
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

The 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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