

Evans and Partners International Fund

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)	-1.7%	-6.9%	0.9%	7.6%	8.2%	9.5%	11.1%
MSCI AC World Accum Index ex-Aust (AUD)	-3.7%	-10.4%	-4.5%	0.7%	7.6%	7.8%	10.1%
Excess Return	1.9%	3.5%	5.3%	6.9%	0.6%	1.7%	1.0%

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	0.35	CDW	-0.73
Nordson	0.17	Aon	-0.62
Experian	0.14	Accenture	-0.54
Compass Group	0.12	Illinois Tool Works	-0.33
RELX Group	0.12	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

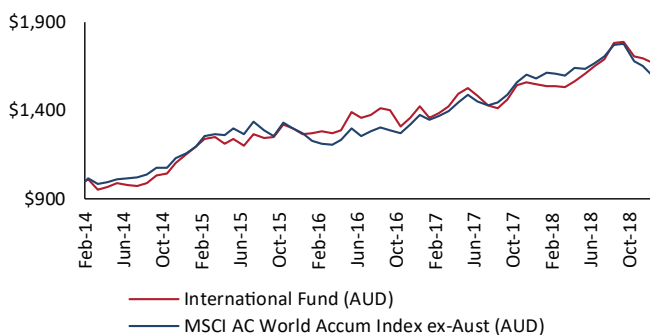
Bought in	Equifax
Sold out	–
Increased holding	Ross Stores, Accenture, AON
Decreased holding	Experian

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

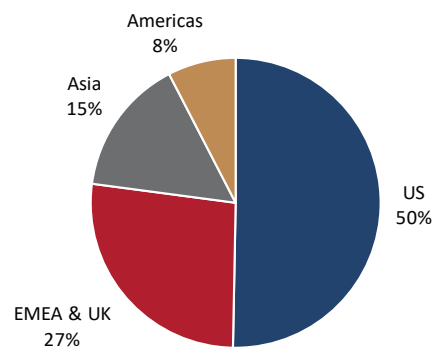
PERFORMANCE SINCE INCEPTION

Growth of AUD \$1,000



Source: MainstreamBPO, Bloomberg, MSCI

PORTFOLIO EXPOSURE BY SOURCE OF REVENUE



Source: Company Filings; E&P Analysis

COMPOSITION OF PORTFOLIO PERFORMANCE	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
Local currency return	-5.6%	-9.1%	-3.1%	-1.6%	5.4%	9.7%	7.2%
+/- currency impact on return	3.8%	2.3%	4.0%	9.3%	2.8%	-0.2%	3.9%
Portfolio return (AUD)	-1.7%	-6.9%	0.9%	7.6%	8.2%	9.5%	11.1%

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.

PORTFOLIO CHARACTERISTICS – 3 YEARS TO DEC 2018	FUND NAME	EVANS AND PARTNERS INTERNATIONAL FUND
Standard deviation	11.0%	APIR Code ETL0390AU
Realised beta	0.98	ARSN 166 708 792
Tracking error	6.2%	Responsible Entity Equity Trustees
Upside capture ratio	1.02	Number of stocks 10–15
Downside capture ratio	0.89	Maximum cash weighting 10%
		Maximum single stock weighting 10%
		Currency exposure Unhedged
		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

The Evans and Partners International Fund (“Fund”) is issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240957) (“Equity Trustees”) as the Responsible Entity for the Fund. 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). This document has been prepared by Evans and Partners Pty Ltd (“EAP”) ABN 85 125 338 785, 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. Before acting on any information within this communication you should consider the appropriateness of it having regard to your own particular circumstances, objectives, financial situation and needs. This document is not intended to be a research report (as defined in ASIC Regulatory Guides 79 and 264). Unless otherwise indicated, all views expressed herein are the views of the author and may differ from or conflict with those of others within the group. The views expressed herein should be considered as part of a wider portfolio investment strategy applicable to the relevant fund or model portfolio and should not be considered in isolation or relied on to make an investment decision without seeking further information and/or advice from a financial adviser. Where a reference is made to a recommendation from an Evans and Partners Research Analyst, it is merely a restatement, summary or extract of the most recent Evans and Partners research report relating to the relevant financial product and a copy of the original report may be obtained from your adviser or from our website at www.evansandpartners.com.au/research. The Fund is issued under a Product Disclosure Statement (“PDS”) and you should obtain a copy of this and read it before making an investment decision or, where available by making an application through the mFund settlement service (mFund) by placing a buy order for units with your licensed broker. A copy of the PDS can be obtained by contacting Evans and Partners or referring to the Evans and Partners web site: www.evansandpartners.com.au. The material contained in this document is for information purposes only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of securities. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Readers should be aware that past performance should not be construed as an indication of future performance and that future returns are not guaranteed. Fees and charges may apply. Except for any liability which cannot be excluded, Evans and Partners, its directors, employees and agents accept no liability or responsibility whatsoever for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. All information is correct at the time of publication; additional information may be available upon request. This document remains the property of EAP and must not be forwarded or otherwise distributed to any other recipient without the express written consent of EAP.

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