

# Evans and Partners International Fund

## MONTHLY PORTFOLIO REPORT FEBRUARY 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 28 FEBRUARY 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)	7.0%	8.8%	3.5%	19.9%	15.3%	12.8%	12.8%	13.0%
MSCI AC World Accum Index ex-Aust (AUD)	5.2%	5.6%	-1.3%	8.6%	12.9%	13.0%	11.4%	11.7%
<b>Excess Return</b>	<b>1.8%</b>	<b>3.2%</b>	<b>4.9%</b>	<b>11.3%</b>	<b>2.4%</b>	<b>-0.2%</b>	<b>1.4%</b>	<b>1.2%</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 – FEB 2019 (%)

TOP 5		BOTTOM 5	
Visa	1.01	Alphabet	0.22
CDW	0.94	TE Connectivity	0.27
Aon	0.92	RELX	0.27
LVMH	0.53	Compass Group	0.28
Accenture	0.47	Experian	0.28

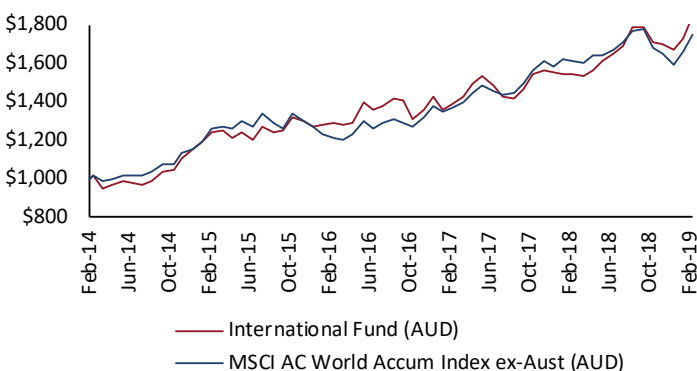
Numbers represent contribution in percentages of each stock to the percentage change in portfolio value.

### SECURITIES MOVEMENTS FOR THE MONTH OF FEBRUARY

Bought in	–
Sold out	–
Increased holding	Alphabet, Visa
Decreased holding	Experian, Aon, Compass, RELX

### PERFORMANCE SINCE INCEPTION

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

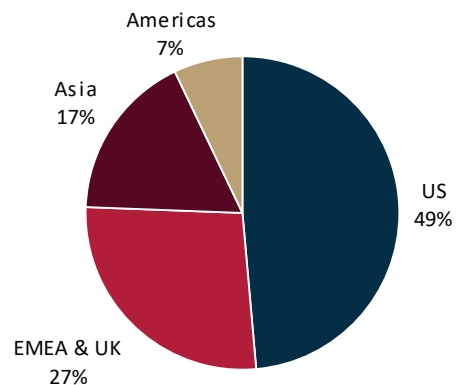


Source: MainstreamBPO, Bloomberg, MSCI

### HOLDINGS AS AT 28 FEBRUARY 2019

	REGION	SECTOR
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
LVMH	FP	Consumer
Ross Stores	US	Consumer

### PORTFOLIO EXPOSURE BY SOURCE OF REVENUE



Source: Company Filings, E&P 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	4.8%	5.8%	2.1%	13.0%	13.1%	9.1%	9.1%
+/- currency impact on return	2.3%	3.0%	1.5%	6.9%	-0.3%	3.7%	3.8%
<b>Portfolio return (AUD)</b>	<b>7.0%</b>	<b>8.8%</b>	<b>3.5%</b>	<b>19.9%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>13.0%</b>

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#### PORTFOLIO CHARACTERISTICS – 3 YEARS TO FEB 2019

Standard deviation	11.6%
Realised beta	1.08
Tracking error	5.8%
Upside capture ratio	1.04
Downside capture ratio	1.08

#### FUND NAME

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

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