

Evans and Partners International Fund

MONTHLY PORTFOLIO REPORT JULY 2020

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 JULY 2020 | 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) | -1.9% | 2.2% | -8.2% | 2.4% | 15.2% | 16.2% | 12.1% | 13.3% |
| MSCI AC World Accum Index ex-Aust (AUD) | 1.1% | 3.4% | -6.6% | 3.3% | 7.1% | 11.0% | 8.0% | 11.0% |
| Excess return | -3.0% | -1.3% | -1.6% | -0.9% | 8.1% | 5.2% | 4.1% | 2.3% |

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.

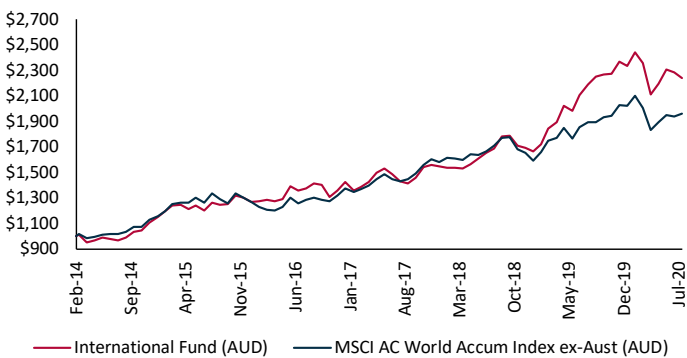
TOP FIVE HOLDINGS AS AT 31 JULY 2020

| | REGION | SECTOR |
|------------|--------|------------------------|
| Accenture | US | Information Technology |
| Alphabet | US | Information Technology |
| Broadridge | US | Business Services |
| Equifax | US | Business Services |
| Microsoft | US | Information Technology |

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

PERFORMANCE SINCE INCEPTION

Growth of AUD \$1,000

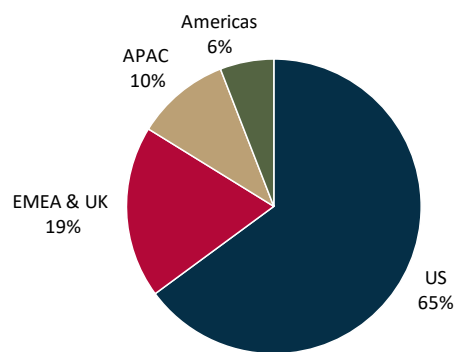


Source: MainstreamBPO, Bloomberg, MSCI

PORTFOLIO CHARACTERISTICS – 3 YEARS TO JULY 2020

| | |
|------------------------|-------|
| Standard deviation | 12.5% |
| Realised beta | 1.01 |
| Tracking error | 5.4% |
| Upside capture ratio | 1.05 |
| Downside capture ratio | 0.70 |

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 | 2.1% | 10.7% | -1.6% | 5.9% | 12.7% | 12.8% | 11.3% |
| +/- currency impact on return | -4.0% | -8.6% | -6.6% | -3.5% | 3.4% | -0.7% | 2.1% |
| Portfolio return (AUD) | -1.9% | 2.2% | -8.2% | 2.4% | 16.2% | 12.1% | 13.3% |

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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