

Evans and Partners International Fund

MONTHLY PORTFOLIO REPORT SEPTEMBER 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 30 SEPTEMBER 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)	0.9%	0.9%	9.2%	1.7%	13.5%	16.4%	13.0%	13.5%
MSCI AC World Accum Index ex-Aust (AUD)	-0.1%	4.0%	10.0%	4.3%	6.4%	10.5%	9.9%	11.2%
Excess return	1.0%	-3.1%	-0.9%	-2.6%	7.0%	5.9%	3.1%	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.

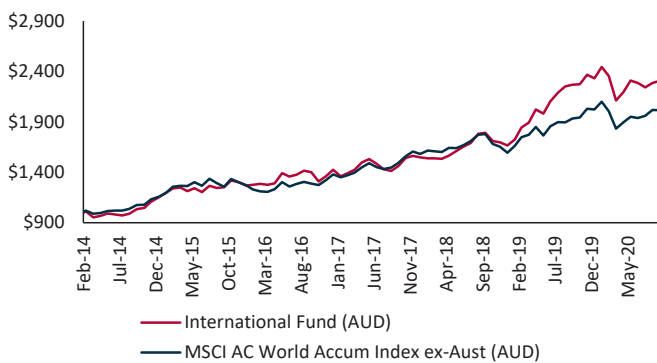
TOP FIVE HOLDINGS AS AT 30 SEPTEMBER 2020

	REGION	SECTOR
Alphabet	US	Information Technology
Aon	US	Financial Services
Automatic Data Processing	US	Business Services
Microsoft	US	Information Technology
Visa	US	Information Technology

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

PERFORMANCE SINCE INCEPTION

Growth of AUD \$1000

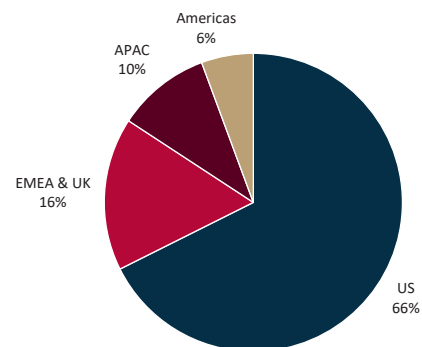


Source: MainstreamBPO, Bloomberg, MSCI

PORTFOLIO CHARACTERISTICS – 3 YEARS TO SEPTEMBER 2020

Standard deviation	12.4%
Realised beta	1.00
Tracking error	5.2%
Upside capture ratio	1.08
Downside capture ratio	0.67

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	-2.3%	4.8%	23.6%	7.0%	13.7%	14.4%	11.4%
+/- currency impact on return	3.2%	-3.9%	-14.5%	-5.3%	2.7%	-1.4%	2.0%
Portfolio return (AUD)	0.9%	0.9%	9.2%	1.7%	16.4%	13.0%	13.5%

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.

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 Evans Dixon 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 EAP Research Analyst, it is merely a restatement, summary or extract of the most recent EAP 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 dated 4 October 2018 ("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 EAP or referring to the EAP 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, EAP, 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.

MSCI AC World Accum Index ex-Aust (AUD) Index source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.