

11 December 2020

## FUND & MARKET UPDATE

Ted Alexander, Portfolio Manager of the Evans & Partners Global Flagship Fund, recently recorded a video update discussing portfolio positioning, key events of 2020 and an outlook for 2021.

A copy of the presentation is below. The video has been loaded to the Funds website and can be viewed by clicking [here](#).

Authorised for release by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433), the responsible entity of the Evans & Partners Global Flagship Fund.

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The Evans & Partners Global Flagship Fund (**Fund**) (ARSN: 158 717 072) seeks to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The Fund will target a concentrated portfolio of 20-40 global listed securities which are considered to be undervalued and exhibit some or all of the following characteristics: quality management and good corporate governance standards; sound business model; solid financial position; and sufficient growth to justify a premium over the current price.



EVANS & PARTNERS  
**GLOBALFLAGSHIP**  
FUND

# Fund and Market Update

Ted Alexander, Head of Investments



# Important Information

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# Evans & Partners Global Flagship Fund

## Fund details

**Launched:** July 2018

**Focus:** Global, developed markets

**Investments:** 30 – 40 Companies  
(currently 35)

**Exposure:**

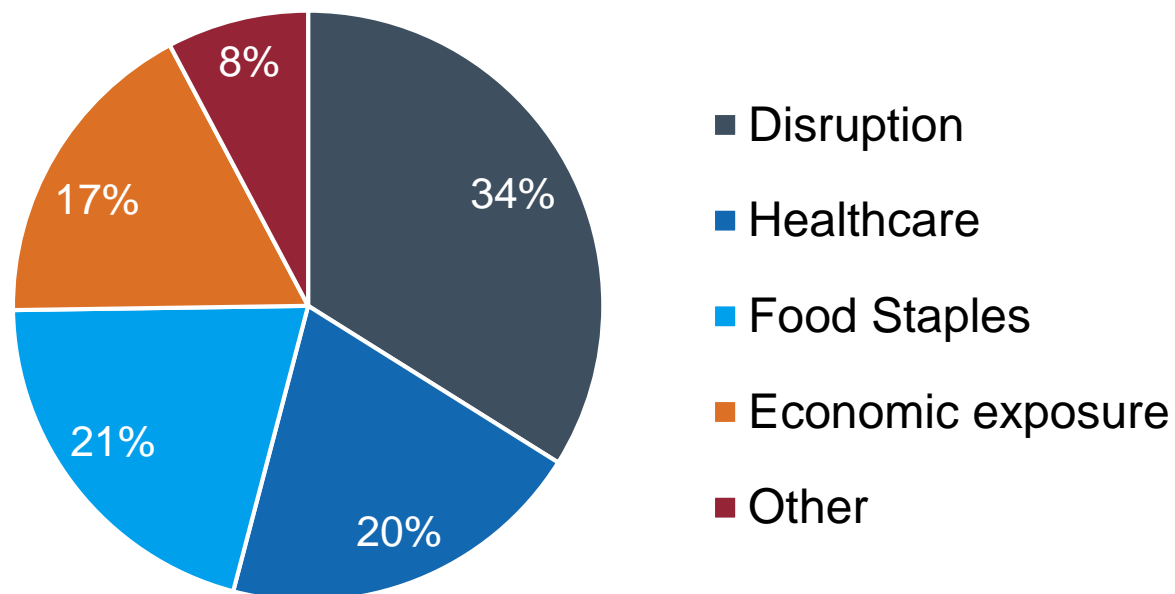
- Large household names
- North America, Europe and Japan

## Investment team

- Ted Alexander  
*Portfolio Manager/Head of Investments*
- Jumana Nahhas  
*Assistant Portfolio Manager*
- Kunal Valia  
*Assistant Portfolio Manager*
- Ying Luo
- Irene Liando
- Raymond Tong
- James Holston

# Investment process

## Investment themes



## Investment focus

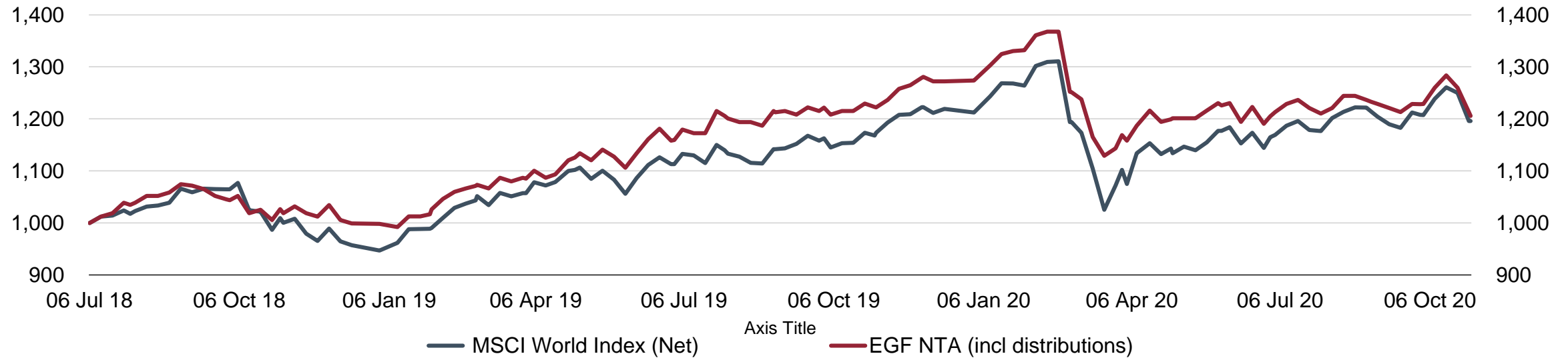
- Target companies expected to outperform over the long term
- Manage risk and minimise potential losses
- Balance investment across major themes to generate superior risk-adjusted returns for investors

Source: Investment Manager. Portfolio exposures as at 30 November 2020.

# Performance

## Evans & Partners Global Flagship Fund (EGF) Performance

Index value of EGF and MSCI World Index (Net)



### AS AT 31 OCTOBER 2020

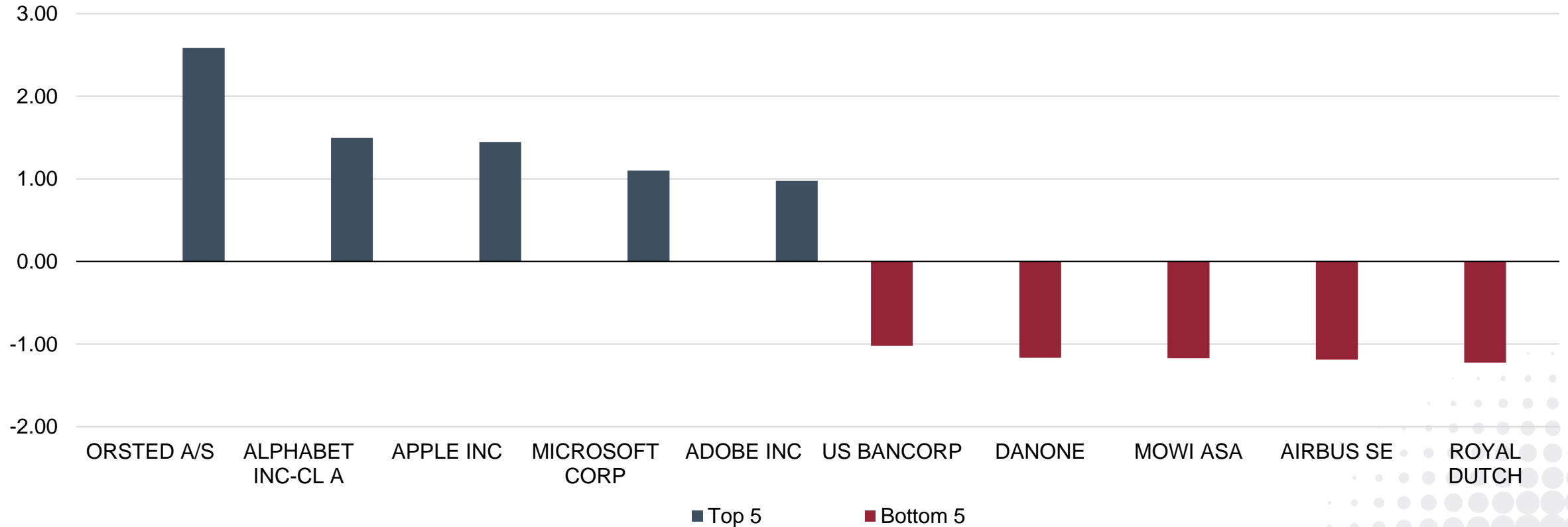
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEAR (PA)	INCEPTION (PA)
EGF NTA (%)	-1.8%	-0.3%	0.6%	-1.4%	8.4%	8.4%
MSCI World Index (Net, AUD %)	-1.0%	1.6%	4.6%	2.4%	8.9%	8.0%
EGF Fund Excess Return	-0.9%	-2.0%	-4.1%	-3.8%	-0.5%	0.4%

Source: Investment Manager, Bloomberg, MSCI. Past performance is not a reliable indicator of future performance, \*EGF unit value is NTA, inclusive of distributions. Date range: 06 July 2018 to 31 October 2020 - initial index value 1,000. NTA returns are net of fees and costs, Inception 06 July 2018. All figures beyond 12 months are annualised. All data AUD.

# Portfolio contribution

## Evans & Partners Global Flagship Fund (EGF) Performance

Stock level contribution (%)



Source: Investment Manager, Bloomberg. Contribution to portfolio return measured in AUD from 31 October 2019 to 31 October 2020.

# Market outlook

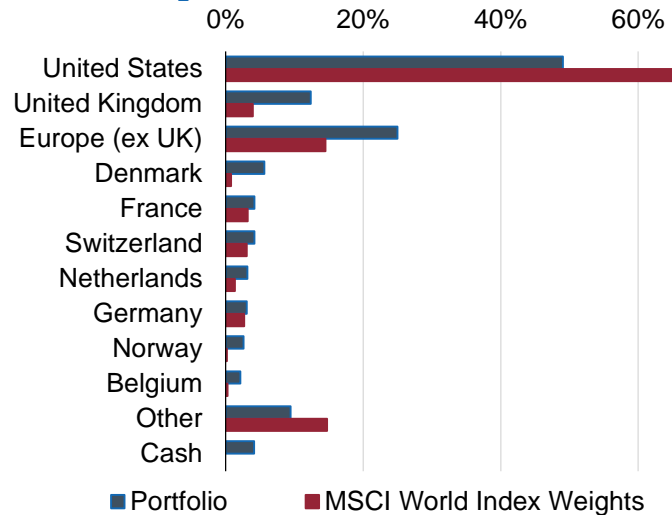
- The impact of COVID-19 will be ongoing, with lower corporate earnings, higher unemployment
- A shift in consumption patterns has and will continue to benefit tech/online
- Government and central bank support has been highly supportive and cushioned the impact of recession. How and when will this unwind?
- Recovering economies and potential COVID-19 vaccines provide paths to future earnings growth
- Recent market moves have been stronger than anticipated, however there are still attractive (and defensive) investment opportunities, including in Healthcare.

# NTA and Fund Update – 31 October 2020

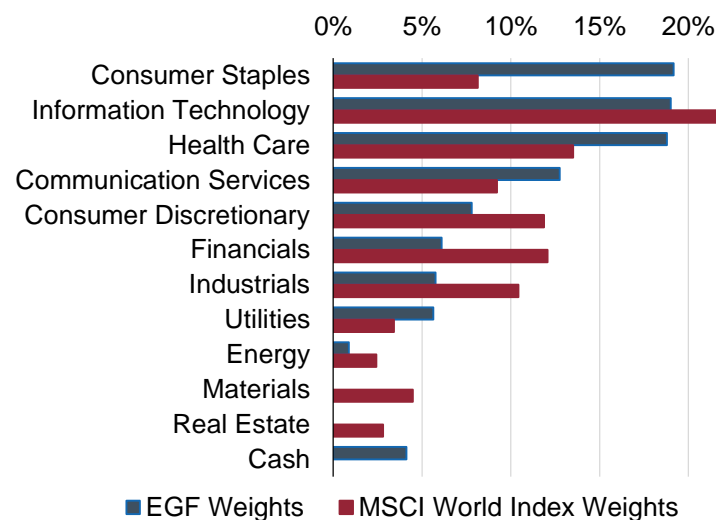
## Fund performance<sup>1</sup>

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	SINCE INCEPTION
Unit price (%)	3.7%	5.1%	5.5%	0.5%	10.7%	9.0%
NTA <sup>2</sup> (%)	-1.8%	-0.3%	0.6%	-1.4%	8.4%	8.4%
MSCI World Index <sup>3</sup> (%)	-1.0%	1.6%	4.6%	2.4%	8.9%	8.0%

## Country allocation



## Sector allocation



## Key facts

Inception date	6 July 2018 <sup>4</sup>
Unit price	\$1.55
NTA per share	\$1.54
Targeted No. of securities	20–40
Cash exposure	<10%

## TOP 10 portfolio holdings<sup>5</sup>

LISTED A–Z	SECTOR (GICS)
Alphabet Inc	Communication Services
Apple Inc	Information Technology
Aon PLC	Financials
Coca-Cola Co/The	Consumer Staples
Facebook Inc	Communication Services
Merck & Co Inc	Health Care
Microsoft Corp	Information Technology
Novartis AG	Health Care
Orsted A/S	Utilities
Unilever NV	Consumer Staples

1. All returns beyond one year are annualised
2. NTA performance numbers are total returns, with distributions reinvested and net of fees and costs
3. Index net total returns are sourced from Bloomberg

4. Commencement of the Fund's new active investment strategy  
All figures in Australian dollars (AUD) unless specified otherwise. Historical performance is not a reliable indicator of the future performance of the Fund. Source Investment Manager, Bloomberg, MSCI
5. Excludes indirectly held positions.