

INVESTMENT OBJECTIVE

To provide investors with capital growth and attractive risk-adjusted returns over the long-term through exposure to a portfolio of global listed equities.

PORTFOLIO UPDATE

The MSCI World Index (Index) rose 7.6% in Australian dollar (AUD) terms during November, despite a 4.5% rise in the AUD. Sentiment around equities turned bullish after the US presidential election delivered a close outcome with prospects of a split Congress. Investors bet that president-elect Biden would not be able to pass draconian corporate tax measures as Republicans remain opposed. Pfizer and Moderna released preliminary vaccine trial results showing a 95% reduced risk of COVID-19 infection, which was viewed positively by the market. Value sectors leveraged to economic reopening – like Energy, Financials and Real Estate – led market performance.

The Evans & Partners Global Flagship Fund (Fund) underperformed the Index by 1.4%, due to overweight position in defensive sectors. Mowi (+22.5%), Airbus (+37.3%) and AB Inbev (+22.9%) were the best performers as they are leveraged to economies reopening, which would increase demand for their products. Detractors from performance included AstraZeneca (-1.1%), as its COVID-19 vaccine results were mixed and may not be as competitive as Pfizer's or Moderna's; and Amazon (-0.5%), as investors booked profits and questioned the sustainability of recent growth. US dollar cash holdings also detracted from performance.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant Portfolio
Manager

Kunal Valia
Assistant Portfolio
Manager

NTA per unit

\$1.64

Unit price (EGF)

\$1.50

Gross assets

\$147.8 MILLION

12-month distribution
yield (target: 4%)

9.6%

Annualised performance since
inception (6 July 2018)¹

10.8%

Units on issue: 90,284,630

FUND PERFORMANCE¹

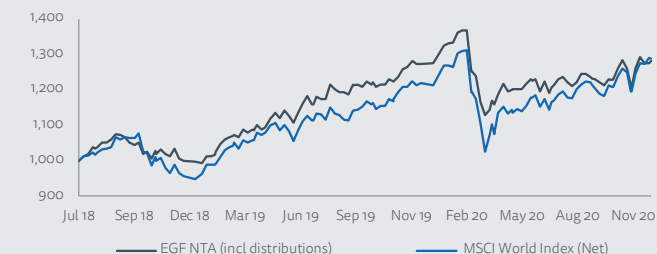
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	6.2%	3.9%	4.5%	0.0%	11.3%	–	10.8%
MSCI World Index (Net, AUD)	7.6%	6.0%	9.3%	5.3%	14.0%	–	11.1%
Excess Return	-1.4%	-2.1%	-4.9%	-5.3%	-2.8%	–	-0.2%

Note: Numbers may not sum due to rounding.

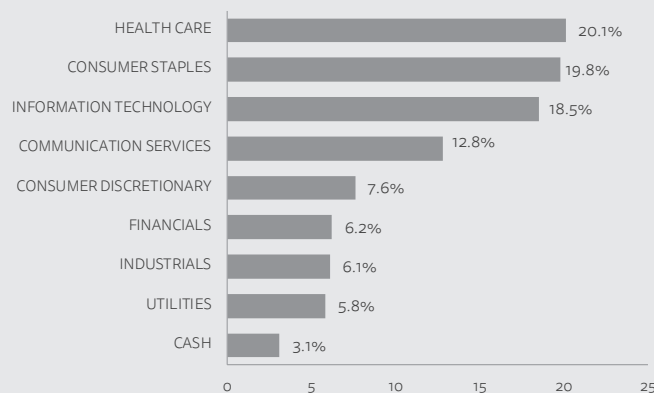
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Merck & Co Inc
Aon PLC	Microsoft Corp
Apple Inc	Novartis AG
Coca-Cola	Orsted A/S
Danone SA	Unilever NV

PERFORMANCE CHART¹

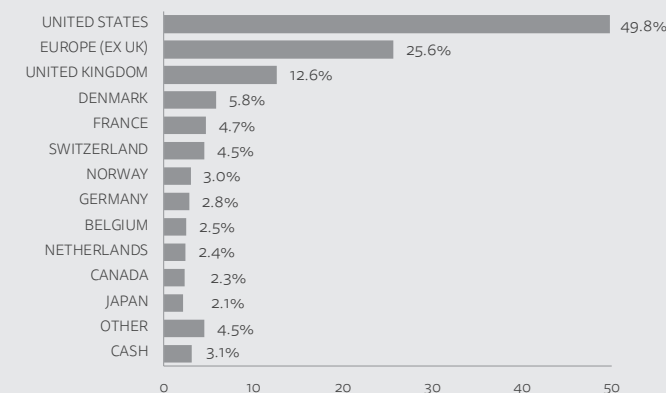


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 November 2020 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 6 July 2018. Chart data range: 6 July 2018 to 30 November 2020. Initial index value 1,000. Index Source: Bloomberg.

ABOUT E&P FUNDS

E&P Funds, part of the E&P Financial Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

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IMPORTANT INFORMATION

This report has been authorised for release by the Board of E&P Investments Limited (ACN 152 367 649, AFSL 410 433), as responsible entity for the Evans & Partners Global Flagship Fund (**Fund**) (ARSN 158 717 072).

This report has been prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Fund.

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Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

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