

## 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 by 4.2% in USD terms during December (-0.3% in AUD terms). Sentiment around equities remained positive as investors bet on economic recovery as two COVID-19 vaccines were approved in the US. The US Congress passed a US\$900 billion stimulus package that would provide US\$600 in direct payments to households, subsidies for couples with children and loans for small businesses. COVID-19 cases continued to rise in the US and parts of Europe whilst a new more infectious strain was detected in the UK.

The Evans & Partners Global Flagship Fund (Fund) underperformed the market by 0.2% due its overweight position in defensive sectors. Best performing holdings were Orsted (+8.2%), as investor enthusiasm around renewable energy continued and the company received approval to build a new UK wind farm; Apple, rising 6.4% with strong demand for its new iPhones; and ASML Holdings (+6.9%) as increased spending on semiconductor chips should benefit its business.

Detractors from performance included Unilever (-4.6%), as Consumer Staples companies underperformed; Dollar General (-8.2%) which saw profit taking despite its quarterly results beating estimates; and Alphabet (-4.6%), as the US Department of Justice filed an anti-trust lawsuit against the company.

## PORTFOLIO MANAGERS



Ted Alexander  
Portfolio Manager

Jumana Nahhas  
Assistant Portfolio  
Manager

Kunal Valia  
Assistant Portfolio  
Manager

NTA per unit

**\$1.60**

Unit price (EGF)

**\$1.51**

Gross assets

**\$143.8 MILLION**

12-month distribution  
yield (target: 4%)

**9.8%**

Annualised performance since  
inception (6 July 2018)<sup>1</sup>
**10.2%**

Units on issue: 88,278,644

## FUND PERFORMANCE<sup>1</sup>

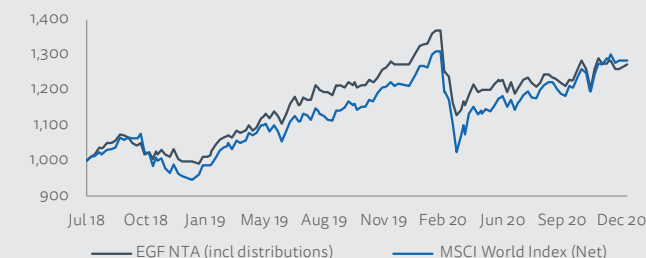
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	-0.6%	3.7%	5.7%	0.0%	12.9%	-	10.2%
MSCI World Index (Net, AUD)	-0.3%	6.2%	10.1%	5.8%	16.4%	-	10.5%
Excess Return	-0.2%	-2.5%	-4.5%	-5.8%	-3.4%	-	-0.3%

Note: Numbers may not sum due to rounding.

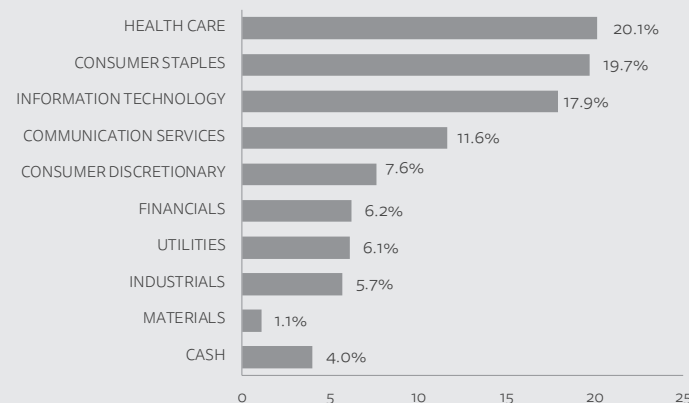
## TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
Aon PLC	Mowi ASA
Apple Inc	Novartis AG
Coca-Cola Co/The	Orsted AS
Merck & Co Inc	Unilever PLC

## PERFORMANCE CHART<sup>1</sup>

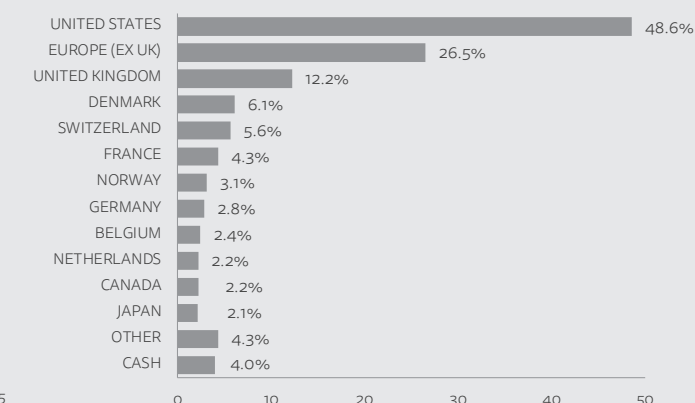


## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 December 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 31 December 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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