APRIL 2025

EVANS & PARTNERS

Roadmap

eandp.com.au

Evans & Partners

Welcome

Honor McFadyen
Independent Chair,
E&P Investment Committee

The Canary in the Coalmine

As we entered 2025, we maintained a cautious stance on global equities, recognising stretched valuations and the fact that interest rates had yet to fully reflect inflationary expectations following Trump's re-election. The first quarter confirmed our concerns, with policy uncertainty emerging as a significant market risk.

The key catalyst was the unpredictability surrounding policy implementation—particularly the imposition of tariffs on key US trading partners. This policy shift, driven by a renewed narrative of US exceptionalism, was initially supported by the continued strength of the technology sector's earnings and cash flows. However, as the quarter progressed, the reality of Trump's second term became clearer, and policy decisions appeared reactive rather than strategic, increasing the risk of unintended consequences. Markets had not priced in this level of uncertainty, leaving valuations vulnerable.

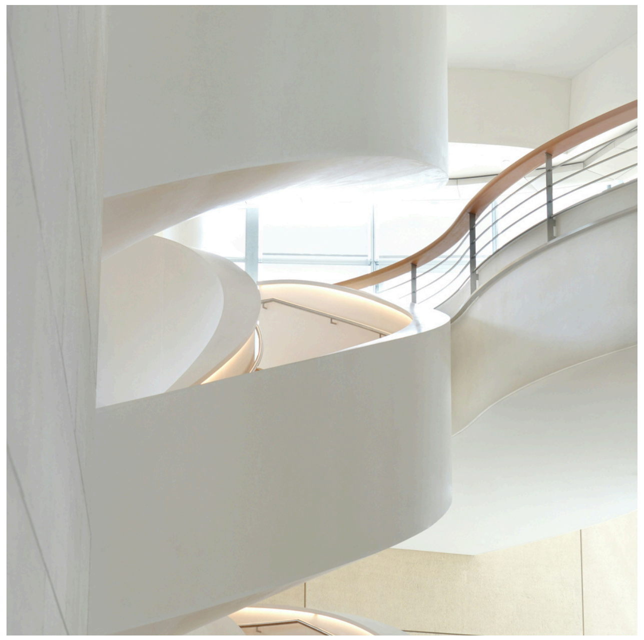
In contrast, Europe provided an unexpected source of stability. The Trump administration's aggressive trade stance appears to have catalysed a shift in EU economic policy, with fiscal constraints easing and significant investment planned in infrastructure and defence. This marks the most promising economic cycle in Europe since the inception of the EU, with potential implications for interest rates and a re-rating of cyclical sectors, particularly in Southern Europe.

Our Chief Investment Office team identifies this as the beginning of a major rotation trade, with valuations gradually reverting to more normalised levels. However, beyond mean reversion, earnings growth, cash flow resilience, and return on capital will be the key drivers of sustained outperformance.

Assessing the Risks and Opportunities

The broader uncertainty has also raised questions around the trajectory of US monetary policy. Recent US macroeconomic data has signalled potential vulnerabilities, and escalating trade tensions risk fuelling inflationary pressures. Falling consumer confidence is particularly concerning, adding to the possibility of heightened market volatility. The risk of a technical US recession has increased in recent weeks and hence we continue to take a defensive stance within client portfolios noting that a lack of policy intervention could lead to more structural economic damage.

At the same time, volatility can create opportunity. We remain focused on identifying high-quality risk assets that have become oversold or temporarily out of favour.



Australia: Navigating Inflation and Monetary Policy

In Australia, economic conditions continue to evolve in response to global and domestic factors. The first lowering of interest rates occurred in February 2025. However, this easing cycle may prove to be shorter than historical cycles, as the Reserve Bank of Australia (RBA) remains cautious about inflationary pressures. While labour market conditions remain robust, inflation expectations have moderated only slightly, creating a complex environment for policymakers.

The Australian equity market has shown resilience, with strong performance from sectors benefiting from structural growth trends, particularly in resources and financials. The country's commodity-driven economy continues to benefit from sustained demand in key export markets, though geopolitical uncertainties remain a risk factor. Additionally, Australian banks have maintained solid capital positions, supporting earnings stability, despite a changing interest rate landscape.

> We continue to navigate this evolving landscape with a clear focus on risk management and selective opportunities, ensuring our clients are well-positioned for what lies ahead. We have consistently highlighted the need for diversification hence if you have been overweight cash into this recent market volatility we recommend you rebalance more in line with the Investment Committee's Strategic Asset Allocation recommendations, that align with your respective risk profile.

Views In Brief

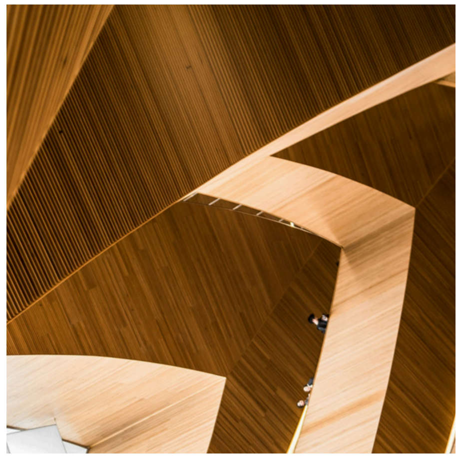
PAGE 5

MACRO OVERVIEW

Operation Rotation

After years of strong markets, uncertainty now reigns as trade wars, policy shifts, and AI trends shake global economies. A possible US recession looms, but bold responses from Europe, China, and Australia offer hope. Investors face volatility - but also opportunity - as markets rotate and create chances to upgrade portfolios.

PAGE 7



EQUITIES OUTLOOK

Staying the Course

Global markets are facing heightened volatility amid President Trump's unpredictable trade policies, leaving investors uneasy. But market swings are a normal part of investing. History shows that despite regular 10% dips, markets often still deliver positive returns - reminding investors that short-term turbulence is often the cost of long-term growth.

PAGE 9

STRATEGIC ADVICE

Bank of Mum and Dad: Helping the Next Generation Build Wealth Wisely

The "Bank of Mum and Dad" has become a key support for young adults facing high property prices and living costs. For parents, early wealth transfer can be meaningful - but it's important to plan carefully to protect their own finances while helping their children use the support wisely.

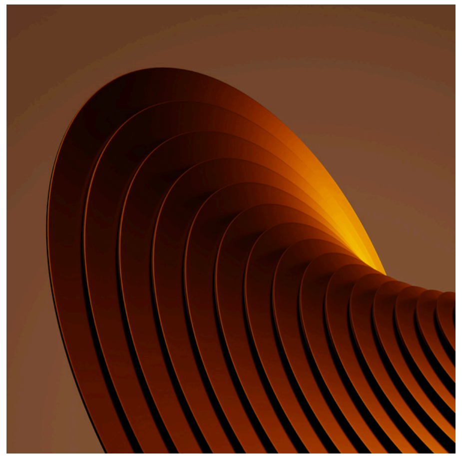
PAGE 11

SUSTAINABLE INVESTING

Will Trump Be the Death of ESG?

Just months into his second term, Trump has launched an aggressive campaign against environmental, social, and governance (ESG) initiatives - halting diversity, equity, and inclusion (DEI) programs, re-exiting the Paris Agreement, and cutting global aid. While this has emboldened critics and slowed progress, the ESG movement remains resilient, driven by strong global and domestic momentum that's unlikely to be derailed.

PAGE 13

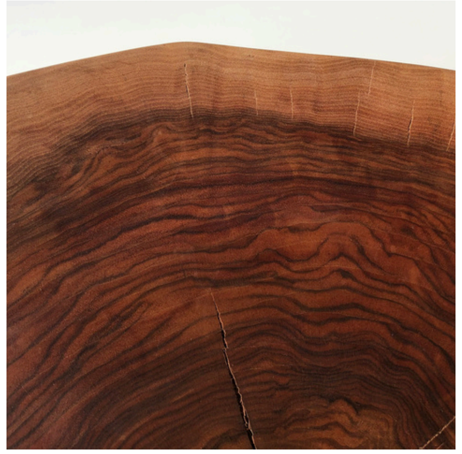


THEMATIC

The Next Phase of AI

The launch of DeepSeek-R1 rattled markets, sparking fears about AI disruption and a sharp drop in Nvidia's value. But experts now believe demand for AI and data centers is only set to grow. With major players like NEXTDC and Goodman Group investing heavily - could this be just the beginning of a new tech infrastructure boom?

PAGE 15



FIXED INCOME

Filling the Hybrid Void

Hybrid securities, long popular for their high yields and bank-backed stability, are being phased out by APRA. These regulatory changes aim to strengthen bank capital quality. As hybrids disappear by 2032, income-focused investors will need to explore alternative fixed-income options to maintain portfolio income and stability.

MACRO OVERVIEW

Operation Rotation

> After a golden period for equity markets, we have entered a more uncertain and challenging environment.

The trade war effect on growth and inflation, the policy response from other governments and changing views on the evolution of artificial intelligence will determine macro and market outcomes over the rest of this year. We believe we are now entering a technical US recession, while our outlook for Australia is more positive. Policy shocks in the US including tariffs, government austerity and immigration cuts create significant uncertainty and have placed trade, investment, hiring and spending decisions on hold. The risks to inflation will also limit the ability of the US Federal Reserve to respond to any deterioration in conditions.

There is also an offset at the global level from pre-emptive and large policy responses in other major economies particularly Germany and China. We expect that policy responses in Europe, China and many other countries will end up swamping the downside from tariffs for those countries. The new German government has exceeded expectations with plans for huge fiscal stimulus and higher defence spending. Trump is forcing Europe to wake up and is sparking a European revival. China has also recently stepped-up support in the form of greater fiscal support, consumer subsidies and policies to support tech innovation. Similar measures, along with currency depreciation were enacted during the first phase of the trade war in 2018 and were effective in mitigating the pressure on the export sector.

> It is important to note that the US economy has no structural problems and the damage from tariff chaos should be reversible if Trump changes his approach quickly.

US$ Trade Weighted Index (DXY)
Price

Source: LSEG Datastream, Evans and Partners

EVANS & PARTNERS

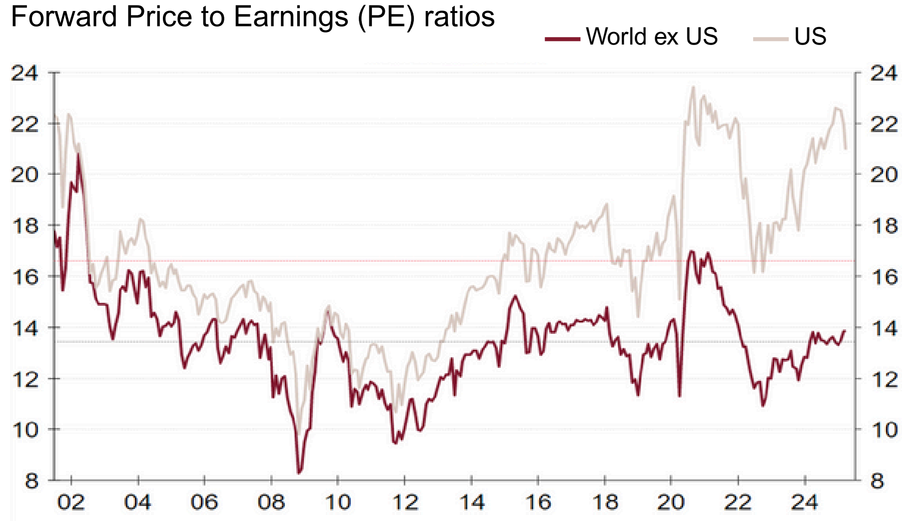
> The Australian economy has been held back by the pressures from higher cost of living and interest rates for several years.

However, conditions are starting to improve due to an interest rate cut, income tax cuts and strong government spending. Companies have reported that spending has been higher since late 2024. This better operating environment should be positive for corporate earnings through the remainder of 2025.

The best way to deal with market volatility is to have a diversified portfolio that contains broad exposure to a range of countries and asset classes. Now that markets have started correcting, investors should start looking for opportunities being created by the turmoil. Selloffs tend to be indiscriminate and this creates the opportunity to buy good assets at cheaper prices and, in this way, to "upgrade portfolios".

A major theme already evident, and which we expect to continue, is rotation in equity markets. Investors have begun to switch to other regions (Europe and Asia), from growth to value sectors and from large caps to a broader set of companies. This rotation is supported by the starting point for valuations, aggressive investor positioning and the different outlook for policy in the different regions.

US and World ex US Valuations
Forward Price to Earnings (PE) ratios



Source: LSEG Datastream, Evans and Partners

Tim Rocks
Chief Investment Officer

Staying the Course

Global equity markets are at an interesting inflection point. After consecutive years of strong returns, investors have been confronted with their first major bout of volatility thanks to President Donald Trump's aggressive trade policies and antagonistic posturing towards global leaders.

Markets are understandably anxious given the high levels of uncertainty and ever-changing nature of President Trump's policies. This makes the task of quantifying the potential economic and market implications near impossible.

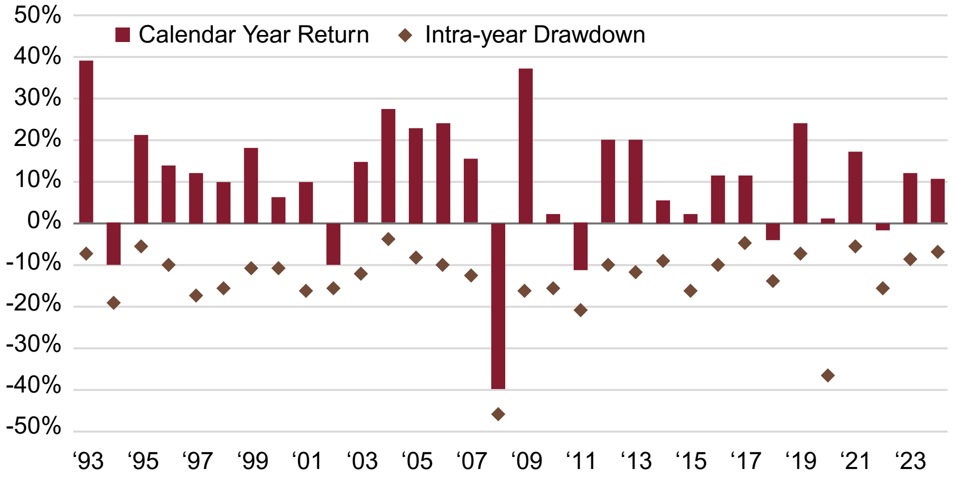
A recession in the US now appears increasingly likely, though the depth and duration remain uncertain. Amid ongoing economic instability, businesses are expected to delay investments and capex (capital expenditure) outlays until there is greater clarity on tariffs and export restrictions. Similarly, households may scale back consumption and prioritise savings if job security concerns grow. Domestically, sub-par growth remains heavily reliant on government investment and net migration, while consumption has been subdued due to cost-of-living pressures and restrictive monetary policy - both of which now show signs of easing. Given the heightened U.S. recession risks in recent months and elevated equity market valuations, a cautious approach remains prudent.

Riding the Market's Ups and Downs

It is worth remembering though that "volatility is the price of admission". Market fluctuations and uncertainty are inherent to investing and, in fact, necessary to achieving long-term superior returns. As shown opposite, in any given year, the Australian equity market will almost inevitably experience a peak-to-trough drawdown of at least 10% and still manage to post positive absolute returns. Obviously, there is the risk that losses can extend to be much larger, however this will typically only occur when accompanied by a deep and pronounced recession (see 2008 and 2020).

S&P/ASX 200 Returns History

Calendar Year Returns and Intra-year Declines



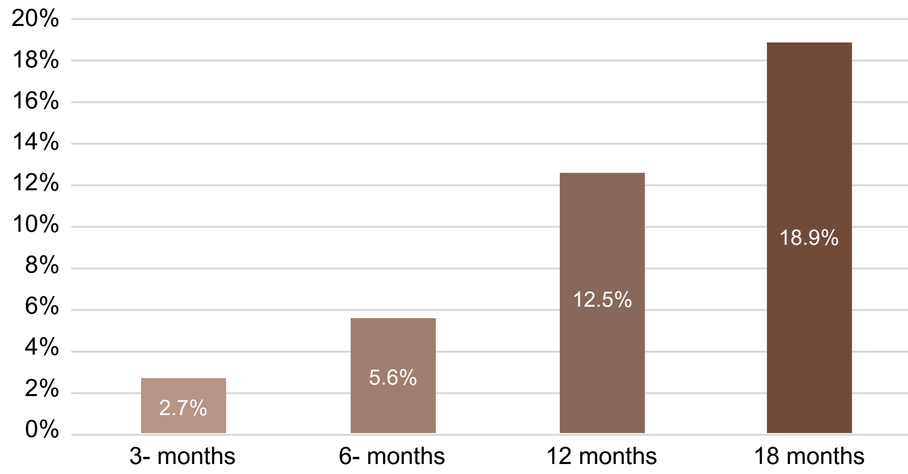
Source: Bloomberg, E&P Research

That's not to say we should do nothing. History also shows a 10% correction in equities has traditionally been a good trigger point for investors with markets (on average) higher over subsequent 6, 12 and 18-month time horizons.

This could hold true again should US policy uncertainty recede, particularly given the resilience of the labour market, health of the corporate sector and supportive fiscal settings.

Average S&P/ASX 200 Return

Post a 10% Market Correction



Source: Bloomberg, E&P Research

Instead, we believe a more pragmatic and nuanced approach to equity investing is required against this backdrop, opting to weight portfolios to those markets or regions with reasonable margin-of-safety and/or earnings tailwinds, instead of those seemingly priced for perfection. Europe and Emerging Markets are two such regions that have been aided by the ongoing global rotation and should continue to benefit from structural policy reform (fiscal stimulus), light investor positioning and reasonable valuations. Likewise, US mid and small-cap companies should be well positioned to benefit from protectionist US policies, sweeping deregulation and eventual tax cuts.

Looking Ahead

Locally, our advice is much the same. We continue to encourage clients to be increasingly selective in their exposures, highlighting that market-weight indexes remain overvalued despite offering little earnings and dividend growth over the next 2 to 3-years. Instead, we point to stock specific opportunities with strong fundamentals while also highlighting market segments, such as mid-caps, which are offering superior earnings growth potential and look well positioned to benefit from an improving domestic economy on the back of interest rate cuts, income tax cuts and strong government spending.

Max Casey
Executive Director
Portfolio Strategist

STRATEGIC ADVICE

Bank of Mum and Dad:
Helping the Next Generation Build Wealth Wisely

For many investors with surplus income, providing financial support to their children can be a meaningful way to pass down wealth early while ensuring their children use it wisely.

This concept, often called the "Bank of Mum and Dad", has become a crucial financial lifeline for younger generations facing high property prices and increasing living costs. However, parents must approach financial gifting strategically to ensure it benefits their children in the long term while protecting their own financial security.

While it is common to see parents directly gifting to children to help purchase a first home or pay down a mortgage, it's a lesser-known strategy that parents can help children build wealth through super. The tax concessions available through superannuation and the fact that contributions are locked away until at least age 60, makes superannuation a very attractive investment vehicle for parents to financially assist their children.

Immediate savings for lasting benefits

While there are various ways to contribute to superannuation, personal concessional contributions often provide the best value for most individuals. The annual concessional contribution cap is $30,000 per year. However, if your total super balance was below $500,000 as of June 30, 2024, you may be eligible to carry forward any unused concessional contributions from the past five financial years.

Consider the example of Sophia, a 50-year old accountant earning $150,000 per year. Her employer contributes the mandatory 11.5% to her super fund. With a total super balance of $470,000, she checks her myGov account and confirms she has $47,250 in unused concessional contributions available to carry forward, in addition to the current financial year's cap.

Her retired parents, Bill and Sue, decide to gift her $60,000, which she uses to maximise her concessional contributions.

	Before	After
Income	$ 150,000	$ 150,000
Employer contribution	$ 17,250	$ 17,250
Concessional contribution	$ -	$ 60,000
Contribution Tax - 15%	$ 2,588	$ 9,000
Income tax & Medicare Levy	$ 40,888	$ 19,588
Total tax paid	$ 43,476	$ 28,588
Personal income tax saving		$ 21,300
Net tax saving (including super contribution tax)		$ 14,888

Please note: Tax savings shown are based on the individual's income and marginal tax rate. Individual circumstances may vary.

As a result, Sophia benefits from a significant tax saving - receiving a welcome refund in her tax return - while also boosting her superannuation by $51,000 in a single year.

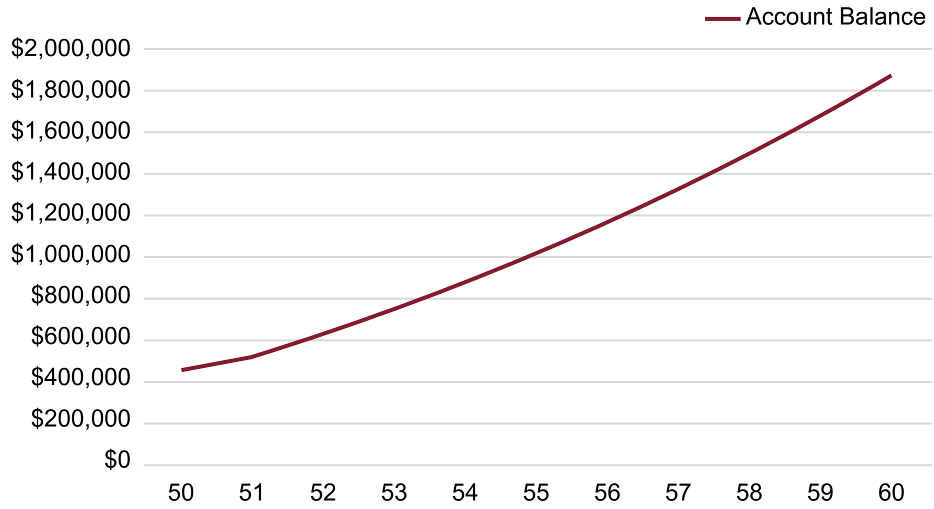
EVANS & PARTNERS

A gift that grows

Although Sophia's total super balance will exceed $500,000 after this year's concessional contributions, she can still make personal concessional contributions up to the annual cap of $30,000 in future financial years.

This means if Bill and Sue continue gifting Sophia $60,000 each year, she can use it to maximise her concessional contributions, with any remaining amount contributed as a non-concessional contribution.

Super Balance Projection



Please note: This projection is for illustrative purposes only and does not take into account product fees, investment fees, taxes, or future market fluctuations. It is based on an assumed annual return of 6%. Actual returns may vary.

Beyond the personal tax saving of $5,000 each year, this strategy allows Sophia to invest and grow her super tax-effectively. As a result, if she retires at 60, her super balance could reach $1.86 million.

Upon retirement, Sophia may withdraw a tax-free income from her super balance which could help fund a very comfortable retirement while also providing flexibility to access capital if required.

Final Thoughts: A Balanced Approach

Many parents are eager to support their children financially, but it's essential to balance generosity with long-term financial security. Retirees should seek financial and legal advice before making significant gifts or investments to safeguard their own well-being. When approached strategically, the "Bank of Mum and Dad" can empower the next generation to become self-sufficient and, most importantly, financially secure.

Ishara Rupasinghe
Executive Director
Senior Strategy Adviser

SUSTAINABLE INVESTING

Will Trump Be the Death of ESG?

Since his election, US President Donald Trump has waged a fierce campaign against ‘woke-ism.’ His administration has swiftly dismantled key environmental, social, and governance (ESG) initiatives - halting diversity, equity, and inclusion (DEI) programs, exiting the Paris Agreement again, and cutting global aid funding.

Just a month into his second term, Trump’s rhetoric and policies have galvanised ESG critics, posing immediate challenges. Yet, while this US shift may slow progress in some areas, it’s unlikely to kill the ESG movement entirely. Robust structural momentum - global and domestic - underpins its resilience.

The US Versus the World

Trump’s anti-ESG stance contrasts with much of the world. In Australia, decades of legislation - corporate reporting obligations, the Sex Discrimination Act’s positive duty, and Respect@Work laws - set firm DEI benchmarks that resist quick reversal. In the EU, the Corporate Sustainability Reporting Directive (despite a delay in implementation) will require the largest companies operating in the region to report on emissions, human rights, and other disclosures under European standards. Meanwhile, 30 jurisdictions, covering over 50% of global GDP, will adopt International Sustainability Standards Board (ISSB) rules by 2025-2026, forcing multinationals to comply to access global markets, regardless of US policy.

ESG Makes Business Sense

Beyond politics, ESG aligns with solid business fundamentals. Numerous studies (of admittedly varying quality) show companies adopting DEI programs show better talent retention, innovation, and financial results. In Australia, the Responsible Investment Association Australasia’s certified responsible investment products (to the end of 2024) have outperformed traditional funds over 1-year, 5-year, and 10-year periods, debunking performance myths. Renewables, now the cheapest new electricity source in many regions, thrive economically without subsidies. Ironically, the US Inflation Reduction Act (IRA), one of the most significant climate investment programs in history, has disproportionately benefited Republican-led states - where much of America’s renewable energy development is occurring. Though Trump may tweak IRA funding, clean energy’s logic endures - global spending on it now outpaces fossil fuels 2:1, up from 1:1 five years ago, signalling a lasting shift.

Structural Issues, Cyclical Politics

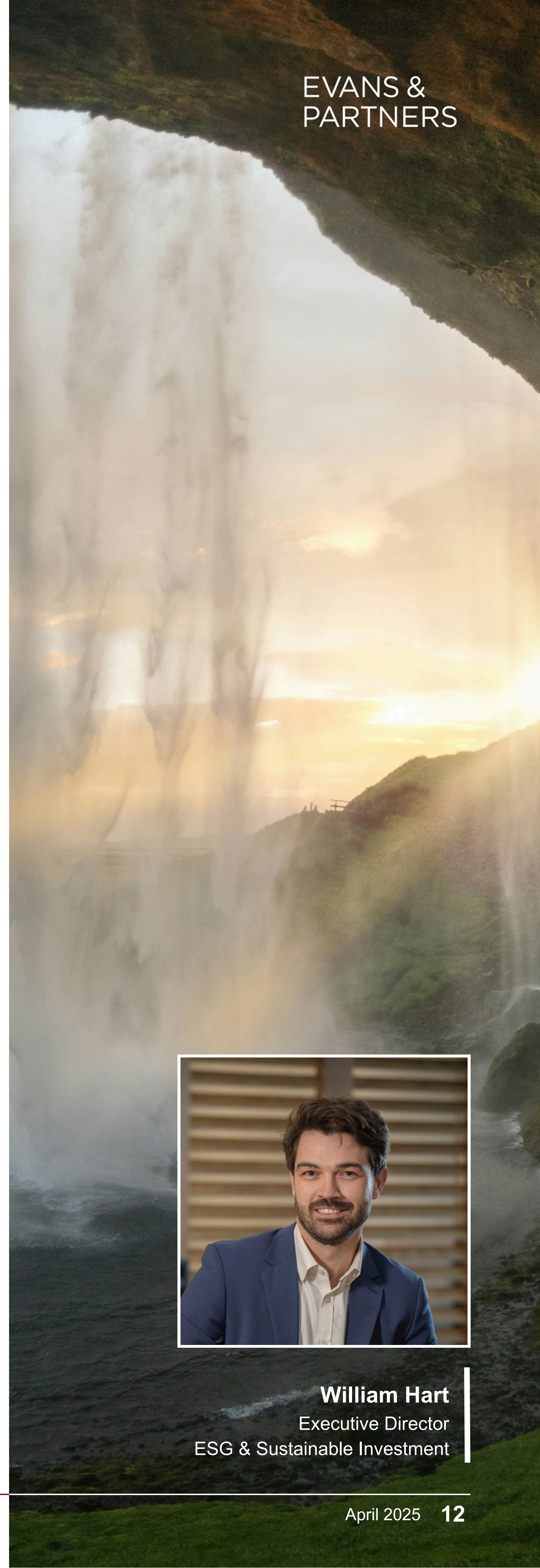
ESG’s integration into markets and society is structural, while politics runs in cycles. A single term - four years - can’t undo trends in governance, investment, and consumer expectations. Morningstar data shows sustainable fund assets hit US$3.2 trillion by December 2024, up 8% from 2023 and quadruple 2018’s level. In Australia, 88% expect their AU$4 trillion superannuation pool to be responsibly invested (RIAA); in New Zealand, 74% demand ethical handling of NZ$112 billion in KiwiSaver funds. This demand outlasts political noise. Most investment managers - 81% in Australia, 87% in New Zealand - embed ESG, driven by fiduciary duties to manage risks like climate change. Trump’s rollbacks may trigger “greenhushing,” but the momentum persists.

Navigating the Headwinds

Still, challenges loom. Not all ESG criticism is baseless. It’s crucial to ensure ESG efforts aren’t just box-ticking but deliver shareholder value - like better retention or lower costs. Equally, ESG risk management shouldn’t be confused with solving vast social or environmental issues, a pitfall some asset managers and marketers exploit for appeal or sales. This overreach justifies skepticism; when ESG is pitched as a cure-all rather than a tool, it risks losing trust. Healthy scrutiny keeps it effective.

ESG is Here to Stay

Trump’s presidency will test ESG, especially in the US. But it’s no longer a fringe concept - it’s embedded in global markets, risk management, and consumer expectations. Policy turbulence will be a hurdle, but not a halt.



William Hart
Executive Director
ESG & Sustainable Investment

THEMATIC

The Next Phase of AI

Robin Young
Executive Director
Research

Our thoughts on DeepSeek and underlying trends for Data Centers

A key investment theme in recent years has been the wave of demand for data centers driven by cloud adoption and the coming AI wave. The launch of the DeepSeek-R1 large language model in January 2025 caused dramatic reactions across the technology sector and equity markets. The perceived threat to AI industry leader Nvidia generated the largest ever daily drop in value (~$600bn) for a single company on the US stock market.

In the wake of this negative market reaction, E&P's Technology sector analyst Paul Mason has reviewed these new developments in the AI space and concluded that the market's interpretation of the meaning of DeepSeek-R1 was wrong, and he believes that demand for compute should accelerate harder as a result.

We think that the overall infrastructure requirements underpinning DeepSeek-R1 are more equivalent to existing efforts like OpenAI than initial reports concluded.

> Our most recent analysis of industry data suggests that demand signals from the semiconductor sector look extremely strong still, with sequential growth rates expected for AI related services, and no meaningful let up for NVIDIA in particular.

Whilst there have been reports of hyperscalers such as Microsoft potentially cancelling data center leases and slowing international growth, the data tells us that all the hyperscalers have been spending record capex on data centers and compute capacity, and guiding to further growth in 2025. All hyperscalers reported infrastructure capacity constraints as holding back further AI growth, and an inability to meet current demand for AI services. Commentary from the hyperscalers has indicated substantial end-user adoption and utilisation as well, meaning that the revenue streams supporting the major capex expansions look fundamentally robust and sustainable. Following record capex spending in 2024, we expect hyperscaler capex to rise 40% in 2025.

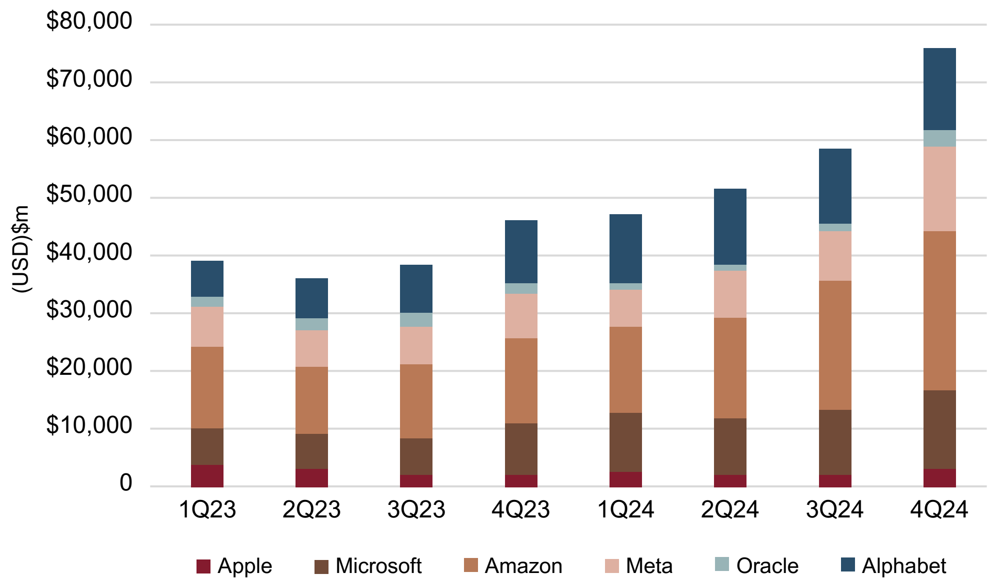
ASX Players in Data Centres

The Australian equity market now has a variety of exposures to the data center theme. NEXTDC has been listed since 2010 and has now grown to a mkt cap of >$8bn with over 1.5GW of power planned, but only 189MW of built capacity and 70MW of capacity under construction so far. Goodman Group, traditionally an owner, manager and developer of industrial properties, recently completed a $4bn equity raising to fund its data center development strategy.

Data Centre Expansion

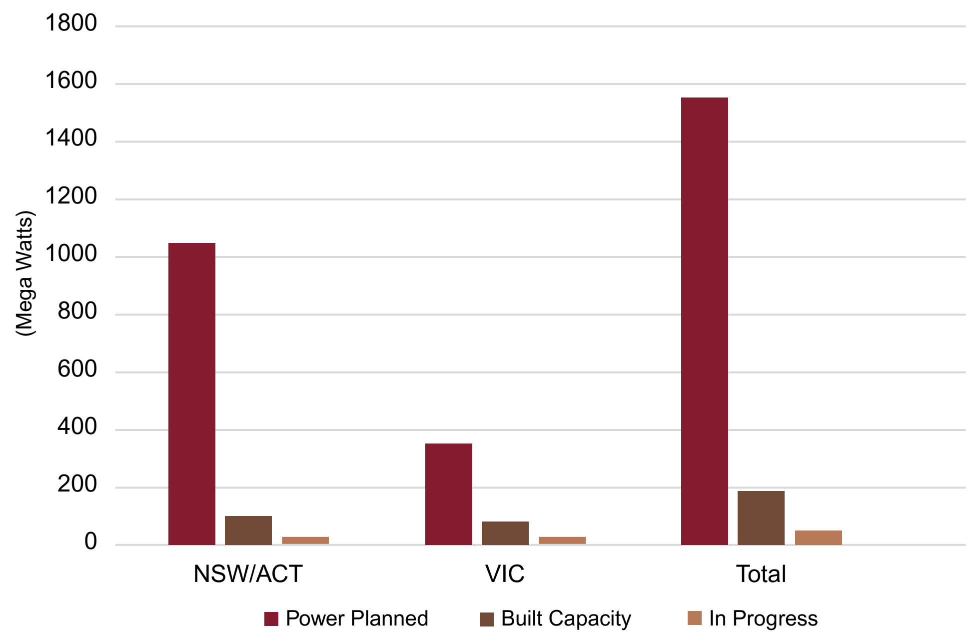
They have announced 5 GW of development opportunities with 2.6GW secured. 0.5 GW of new data centre development projects are anticipated to be underway by June 2026, with an estimated end value of >$10bn. GMG's expected share of development costs over the next few years is ~$2.7bn. DigiCo Infrastructure REIT, a roll-up of data center assets in Australia and the US managed by HMC Capital, listed in December 2024. Its flagship asset is Global Switch Sydney, which they intend to expand from 42MW theoretical capacity today up to 88MW.

Hyperscaler capex last 8 quarters



Source: Company Data, FactSet, E&P Research.

NEXTDC Power Planned and Capacity



Source: Company Data, E&P Research

> Volatility and rapid pace of change will continue to be features of the technology sector landscape as adoption of the cloud and AI accelerates. Nonetheless, we see attractive opportunities emerging for long term investors, particularly in the data center sector which provides the essential infrastructure underpinning this growth.

FIXED INCOME

Filling the Hybrid Void

Hybrid securities, also known as Additional Tier 1 (AT1) Capital, have long been favoured by income-focused investors. Their ability to provide a stable income stream and capital stability, based on the robustness of our major banks' balance sheets, has made them desirable for retail investors. Typically issued by banks and insurers, these securities offer higher yields than traditional credit instruments such as senior and subordinated bonds. However, the important "hybrid" component arises from incorporating equity-like features, such as discretionary distributions and convertibility into equity as a buffer for financial losses incurred by the issuer.

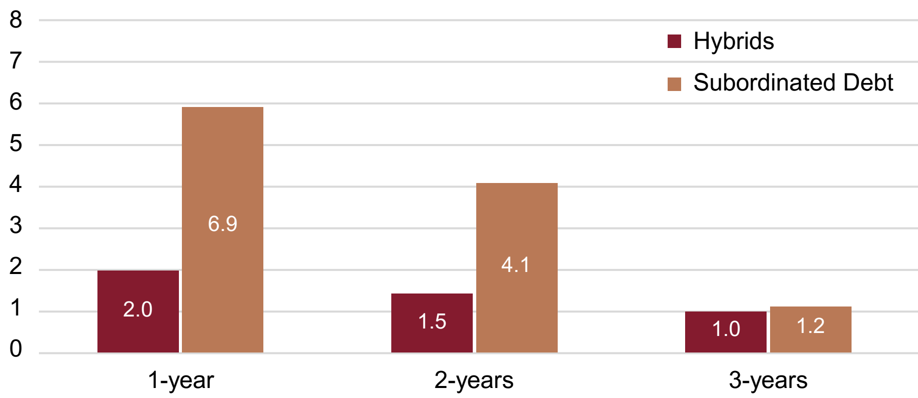
APRA Reforms and Hybrids Phase-Out

Regulatory changes by the Australian Prudential Regulation Authority (APRA) are phasing out hybrid securities from our major banks. This will commence from the 1st of January 2027, although some issuers have already started redeeming their hybrid securities. All hybrids must be removed by 2032. These initiatives aim to bolster financial stability by mandating that banks maintain higher-quality capital, prompted by the challenges faced by international banks in recent years. Investors must shift their attention to alternative fixed-income options to fill the void in the income-producing part of their investment portfolios.

The most obvious replacement is subordinated debt which is defined as Tier 2 regulatory capital. This is primarily issued by banks and insurers and ranks below senior debt but above equity and hybrids in the capital structure. It plays a crucial role in absorbing financial losses before they impact senior creditors, thus offering an additional layer of protection for depositors and policyholders. These bonds typically offer floating rate yields lower than hybrids; however, investors are compensated with lower volatility and less correlation to equity markets. Investors can gain exposure to Tier 2 markets directly (wholesale only) or via ASX-listed vehicles (exchange traded funds (ETFs)) such as the VanEck Subordinated Debt ETF (SUBD), which is currently offering a running yield of 6.1% per annum with an average A- credit rating.

Risk Adjusted Returns

Sharpe Ratio: (Return - Risk Free Rate*)/ Volatility)



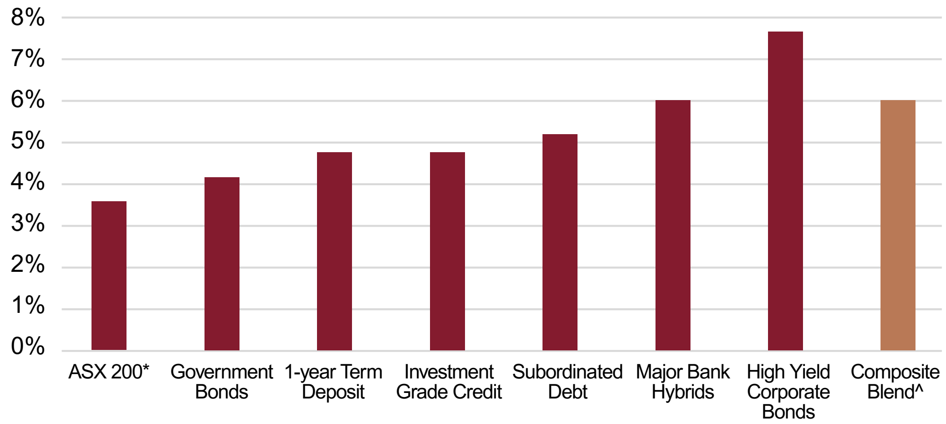
Source: Bloomberg, E&P Research. *Risk-Free Rate refers to the yield on the Australian 10-year government bond as at 26/03/2025.

EVANS & PARTNERS

> Other potential hybrid replacements are traditional investment-grade and high-yield credit instruments.

Australian Yield Landscape

Current Yield to Maturity (per annum)



Source: Bloomberg, E&P Research. *Forward twelve month dividend yield. ^ Composite Blend is 30% Investment Grade Credit, 30% Subordinated Debt and 40% High Yield Corporate Bonds.

These rank as senior in the capital structure, meaning creditors are required to repay these lenders first in the event of default. For bonds to achieve investment-grade status, they must surpass a certain credit rating from agencies like S&P Global, Fitch Ratings, and Moody's. Anything below an investment-grade rating is classified as high yield, which is deemed lower quality than traditional credit. However, investors are generally compensated for this higher risk through higher yields. By blending these instruments, investors can better diversify their fixed-income portfolio given issuance across a multitude of countries and sectors, not just by Australian banks and insurers. Noteworthy options include the Betashares Australian Investment Grade Corporate Bond ETF (CRED), with a yield-to-maturity of around 5.6% per annum, a BBB+ credit rating, and exposure to up to 50 Australian issuers.

> We remain constructive on the Australian credit environment given elevated all-in yields, reasonable valuations (credit spreads), solid corporate fundamentals, and a supportive macro backdrop.

Life After Hybrids

As the hybrid era reaches its end, investors must look elsewhere to diversify the income of their Interest Rate Security portfolios. While no single alternative perfectly replicates hybrids, diversifying exposure across subordinated debt, investment grade and high-yield corporate bonds can provide excellent income opportunities with a favourable risk-reward profile. Many market participants are aware of the need to fill this gap, and we expect to see new developments come to market in the fixed-income space, but only time will tell how suitable a substitute they prove to be - we will assess each on its merits.

Max Casey
Executive Director
Portfolio Strategist

EVANS &
PARTNERS

Important Disclaimers

This document was prepared by Evans and Partners Pty Ltd (ABN 85 125 338 785, AFSL 318075) (“Evans and Partners”). Evans and Partners is a wholly owned subsidiary of E&P Financial Group Limited (ABN 54 609 913 457) (E&P Financial Group) and related bodies corporate. This communication is not intended to be a research report (as defined in ASIC Regulatory Guides 79 and 264). Any express or implicit opinion or recommendation about a named or readily identifiable investment product is merely a restatement, summary or extract of another research report that has already been broadly distributed. You may obtain a copy of the original research report from your adviser. The information may contain general advice or is factual information and was prepared without taking into account your objectives, financial situation or needs. Before acting on any advice, you should consider whether the advice is appropriate to you. Seeking professional personal advice is always highly recommended. Where a particular financial product has been referred to, you should obtain a copy of the relevant product disclosure statement or other offer document before making any decision in relation to the financial product. Past performance is not a reliable indicator of future performance. The information may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. Neither E&P Financial Group, its related entities, officers, employees, agents, advisers nor any other person make any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based. While the information provided is believed to be accurate E&P Financial Group takes no responsibility in reliance upon this information. The Financial Services Guide of Evans and Partners contains important information about the services we offer, how we and our associates are paid, and any potential conflicts of interest that we may have. A copy of the Financial Services Guide can be found at www.eandp.com.au. Please let us know if you would like to receive a hard copy free of charge. E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company DigiCo Infrastructure REIT (ASX: DGT) or its affiliates in the past 12 months, for which it received a fee.