

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 declined by 5.2% in AUD terms in October 2018, with the technology sector bearing the brunt of the sell-off. Market sentiment continued to be influenced by increasing US-China trade tensions, the prospect of interest rate hikes by the US Federal Reserve and, within Europe, Italy's budget proposals and the path of Brexit. We remain optimistic about the outlook for the global economy with strong economic growth seen in both the US and Europe.

The Fund returned -1.9%. Our relatively lower exposure to the technology sector aided our 3.3% outperformance. Positive contributors included consumer stocks McDonalds (+8%), Coca Cola (+6%) and Starbucks (+5%). Select healthcare and financial names also helped our results, including Merck (+6%) and AON (+4%).

The Fund remains overweight the Healthcare and Consumer sectors, underweight Information Technology and Financials, and materially underweight cyclical sectors like Real Estate and Energy. This allocation seeks to position the portfolio at a lower risk level than the market overall.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Jumana Nahhas
Assistant Portfolio Manager



Kunal Valia
Assistant Portfolio Manager

NTA per unit
\$1.55

Unit price
\$1.50

Gross assets
\$188.3 MILLION

12 month distribution yield (target)
4.0%

Performance since inception (6 July 2018)¹
2.5%

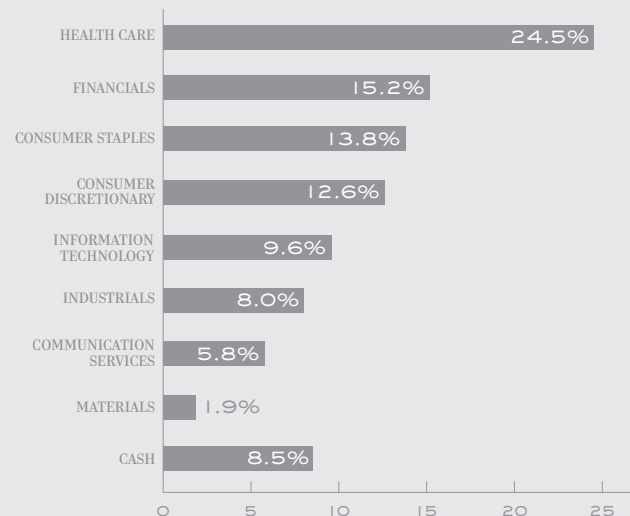
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	-1.9%	-0.6%	-	-	-	-	2.5%
MSCI World Index (Net, AUD (%))	-5.2%	-0.8%	-	-	-	-	0.9%
Excess Return	3.3%	0.2%	-	-	-	-	1.6%

TOP 10 PORTFOLIO HOLDINGS

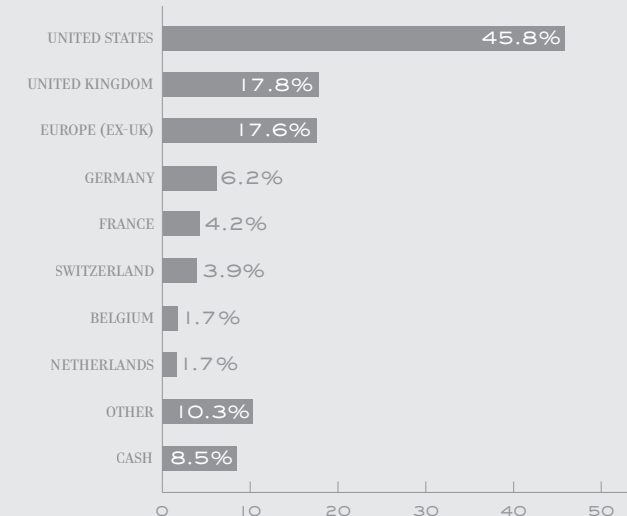
Aon PLC	FINANCIALS	Novartis AG	HEALTH CARE
Apple Inc	INFORMATION TECHNOLOGY	Pfizer Inc	HEALTH CARE
AstraZeneca PLC	HEALTH CARE	Unilever NV	CONSUMER STAPLES
HCA Healthcare Inc	HEALTH CARE	UnitedHealth Group Inc	HEALTH CARE
Johnson & Johnson	HEALTH CARE	US Bancorp	FINANCIALS

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 October 2018 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.



ABOUT WALSH & COMPANY

Walsh & Company, part of the Evans Dixon 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 prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Global Flagship Fund (**Fund**) (ARSN 158 717 072).

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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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