

INVESTMENT OBJECTIVE

To provide investors with capital growth, attractive risk-adjusted returns, and stable distributions over the long term through exposure to quality Australian equities that are well positioned to deliver sustainable earnings growth and returns on capital.

PORTFOLIO UPDATE

The Evans & Partners Australian Flagship Fund declined 2.0% for the month of November and outperformed the benchmark, which fell 2.2%. The ASX 200 Index was down again, with the worst performing sectors being Energy, Consumer Discretionary and Materials. Performance across the portfolio was mixed, with 13 stocks rising versus 16 falling.

Afterpay Touch Group (+15%), Qube (+9%) and ANZ (+6.5%) were the three best returning stocks for the month. On the negative side, the portfolio was impacted by holdings in the Materials and Energy sectors, with Bluescope (-22%), James Hardie (-15%) and Alumina (-12%) being sold down during the month. James Hardie reported a weaker than expected trading update during November; however, we believe the company has solid fundamentals and a strong market position so have maintained our position.

Versus the benchmark, the top three contributors to performance were Afterpay Touch, Sydney Airport and Lend Lease (not owned), while the top three detractors were Woodside, Bluescope and James Hardie.

PORTFOLIO MANAGERS



Ben Chan
Portfolio
Manager

Adam Alexander
Portfolio
Manager

| | | | | |
|-------------------------------|-----------------------------|---------------------------------------|---|---|
| NTA per unit \$1.46 | Unit price \$1.63 | Gross assets \$29.6 MILLION | 12-month distribution yield (target) 5.0% | Performance since inception (21 June 2018) ¹ -5.8% |
|-------------------------------|-----------------------------|---------------------------------------|---|---|

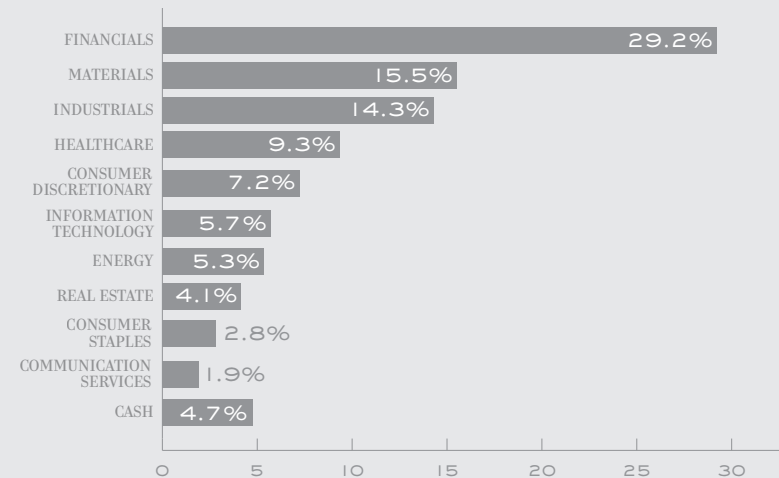
FUND PERFORMANCE¹

| | 1 MONTH | 3 MONTH | 6 MONTH | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION |
|--------------------------------|---------|---------|---------|--------|---------|---------|-----------------|
| NTA (%) | -2.0% | -10.4% | - | - | - | - | -5.8% |
| S&P/ASX 200 Accumulation Index | -2.2% | -9.3% | - | - | - | - | -7.1% |
| Excess Return | 0.2% | -1.1% | - | - | - | - | 1.3% |

TOP 10 PORTFOLIO HOLDINGS

| | | | |
|--------------------------------|------------|-----------------------------|------------------|
| ANZ Banking Group | FINANCIALS | Sydney Airport | INDUSTRIALS |
| BHP Group Ltd | MATERIALS | Transurban Group | INDUSTRIALS |
| Commonwealth Bank of Australia | FINANCIALS | Wesfarmers Ltd | CONSUMER STAPLES |
| CSL Ltd | HEALTHCARE | Westpac Banking Corporation | FINANCIALS |
| Macquarie Group Limited | FINANCIALS | Woodside Petroleum Limited | ENERGY |

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 30 November 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 21 June 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 Australian Flagship Fund (**Fund**) (ARSN 625 303 068).

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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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