

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 return for the month of December was -0.1%, in-line with the market. The ASX 200 was also down (-0.1%) with the best performing sectors being Materials, Healthcare and Utilities – offset by the poor performing Communication Services, Information Technology and Financials. Performance across the portfolio was mixed, with 16 stocks rising versus 14 that declined in value.

BHP (+12%), IDP Education (+8%) and Resmed (+6%) were the three best returning stocks for the month. On the negative side, the portfolio was impacted by a reversal in Afterpay (-14%), which was November's best performer, Unibail Rodamco (-10%) and ANZ (-9%) - with the exception of CBA, all major banks lagged the market.

Relative to the benchmark the top three contributors to performance were BHP, ResMed and Transurban, while the three largest detractors for the month were Afterpay, ANZ, and Unibail.

PORTFOLIO MANAGERS



Ben Chan
Portfolio
Manager

Adam Alexander
Portfolio
Manager

NTA per unit \$1.42	Unit price \$1.63	Gross assets \$29.6 MILLION	12-month distribution yield (target) 5.0%	Performance since inception (21 June 2018) ¹ -5.9%
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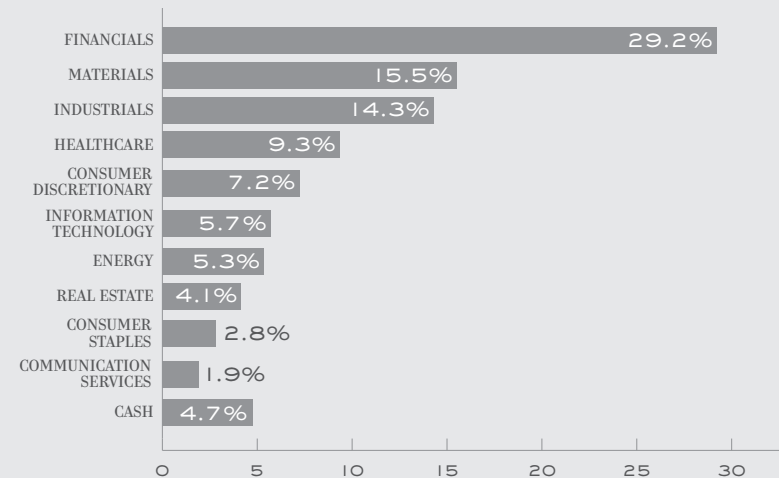
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	-0.1%	-8.8%	-6.5%	-	-	-	-5.9%
S&P/ASX 200 Accumulation Index	-0.1%	-8.2%	-6.8%	-	-	-	-7.2%
Excess Return	0.1%	-0.6%	0.4%	-	-	-	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 31 December 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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