

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 Flagship Fund rose 5.9% for the month of February, underperforming a very strong market by less than 0.1%. The strong rise in the S&P/ASX 200 Index was led by Financials (+9.1%), Information Technology (+7.6%) and Energy (+7.9%). Consumer Staples (-1.5%) and Healthcare (+1.0%) underperformed the market following disappointing results from Coles (-9.4%) and Woolworths (-0.9%) and weak results from the larger international healthcare companies, including CSL (-0.5%) and Cochlear (-12%).

Positive Fund performers for the month included IDP Education (+31%), Afterpay Touch (+16%) and James Hardie Industries (+15%). On the negative side, Stockland (-7.4%) was unable to shake off Australian housing concerns and Unibail-Rodamco (-8.6%) downgraded distribution guidance on the back of larger than previously expected asset sales.

The top contributors to returns were Commonwealth Bank (+8.8%), ANZ Bank (+12%) and Westpac (+9.8%), which all experienced a bounce following a benign Royal Commission outcome. The largest detractors were Stockland, Unibail-Rodamco and Blackmores (-32%), which missed numbers on the back of weak China sales for the half year.

PORTFOLIO MANAGERS



Ben Chan
Portfolio
Manager

Adam Alexander
Portfolio
Manager

NTA per unit \$1.55	Unit price \$1.58	Gross assets \$31.7 MILLION	12-month distribution yield (target) 5.0%	Performance since inception (21 June 2018) ¹ 3.0%
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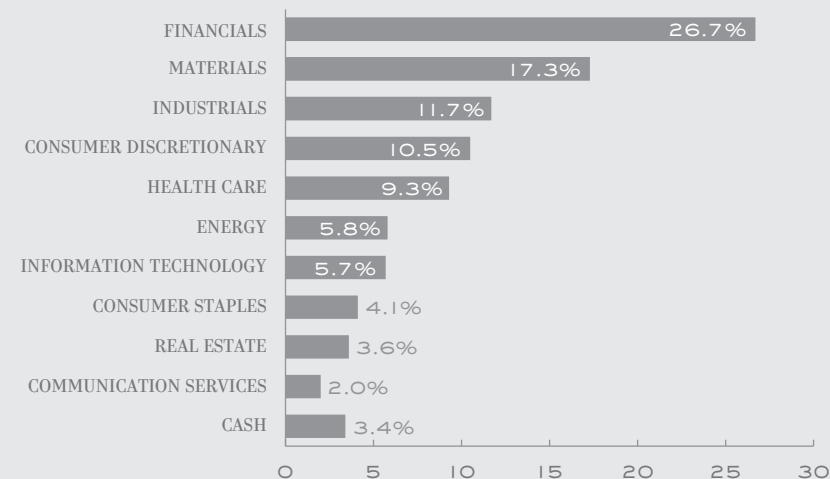
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	5.9%	9.5%	-2.1%	-	-	-	3.0%
S&P/ASX 200 Accumulation Index	6.0%	9.9%	-0.3%	-	-	-	2.1%
Excess Return	-0.1%	-0.4%	-1.9%	-	-	-	0.9%

TOP 10 PORTFOLIO HOLDINGS

ANZ Banking Group	FINANCIALS	Sydney Airport	INDUSTRIALS
BHP Group Limited	MATERIALS	Transurban Group	INDUSTRIALS
Commonwealth Bank of Australia	FINANCIALS	Wesfarmers Limited	CONSUMER DISCRETIONARY
CSL Limited	HEALTH CARE	Westpac Banking Corporation	FINANCIALS
Macquarie Group Limited	FINANCIALS	Woodside Petroleum Limited	ENERGY

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 28 February 2019 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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