

### 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 rose 0.4% during March, marginally underperforming a benign market by 0.4%. After a busy reporting season in February the market consolidated recent gains, with Real Estate being the strongest performing sector (+5.5%) followed by Consumer Staples and Materials which were up between 3 and 4%. The materials sector benefitted from strong commodity prices, resulting in earnings upgrades for large resource companies BHP and Rio Tinto. The only sectors recording negative moves were energy (-4.3%) and financials (-2.6%).

Top performers in the Fund included Afterpay Touch (+14%), Rio Tinto (+8%) and Stockland (+10%). On the down side, Woodside Petroleum (-4%) underperformed, alongside ANZ (-7%) and Commonwealth Bank (-4%) which realised the sharpest declines within the big four, due to negative housing sentiment. Given these banks have large portfolio weights, they were also significant detractors to performance.

The top contributors to returns were BHP and Rio Tinto, alongside Afterpay Touch which continued to react positively following a shift in the regulatory landscape.

### PORTFOLIO MANAGERS



**Ben Chan**  
Portfolio  
Manager

**Adam Alexander**  
Portfolio  
Manager

NTA per unit <b>\$1.56</b>	Unit price <b>\$1.52</b>	Gross assets <b>\$31.7 MILLION</b>	12-month distribution yield (target) <b>5.0%</b>	Performance since inception (21 June 2018) <sup>1</sup> <b>3.4%</b>
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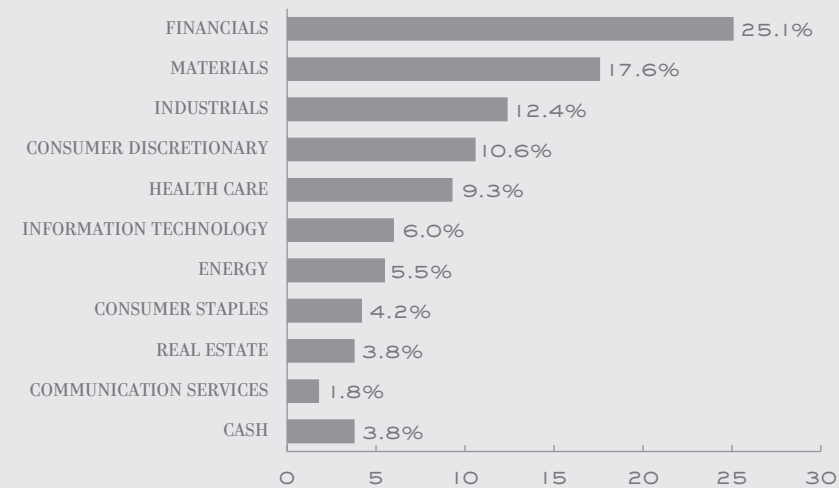
### FUND PERFORMANCE<sup>1</sup>

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	0.4%	9.8%	0.1%	-	-	-	3.4%
S&P/ASX 200 Accumulation Index	0.7%	10.9%	1.8%	-	-	-	2.9%
Excess Return	-0.4%	-1.1%	-1.7%	-	-	-	0.5%

### TOP 10 PORTFOLIO HOLDINGS

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

### SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 31 March 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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