

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 returned +1.3% in March 2019, increasing 11.6% for the first quarter of 2019. Continued optimism around progress surrounding US-China trade talks and increased surety around the US Federal Reserve's intention to keep rates on hold for the year supported market sentiment – although this decision was based on weakening economic data points.

The Fund returned +1.3% over the period – in line with the market. Positive performers included Novartis (+9%), which benefited from increased market optimism around their drug pipeline and a favourable response on their Alcon spin-off. Consumer staples also aided returns, with Unilever (+7%) and Anheuser (+7%) performing strongly. The portfolio also benefited from continued recovery in US technology companies Apple (+10%) and Google (+5%).

US financials declined as long term rates contracted, with underperformance from State Street (-8%) – exposure to this company and sector has been reduced. Relx (-7%), which lost a contract with the University of California, and HCA Healthcare (-6%) which continues to be clouded by political uncertainty surrounding “Medicare for All” (we do not believe that this bill will be passed), also underperformed.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant
Portfolio Manager

Kunal Valia
Assistant
Portfolio Manager

NTA per unit	Unit price	Gross assets
\$1.61	\$1.56	\$193.3 MILLION

12-month distribution yield (target)	Performance since inception (6 July 2018) ¹
4.0%	8.5%

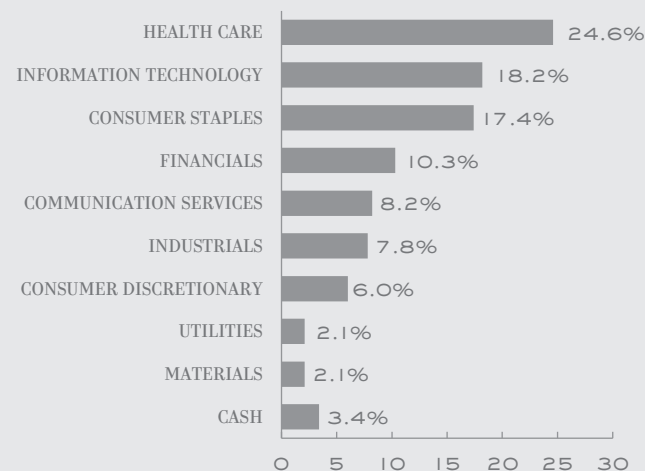
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	1.3%	8.7%	4.0%	-	-	-	8.5%
MSCI World Index (Net, AUD (%))	1.3%	11.6%	-0.7%	-	-	-	5.7%
Excess Return	0.0%	-2.9%	4.7%	-	-	-	2.8%

TOP 10 PORTFOLIO HOLDINGS

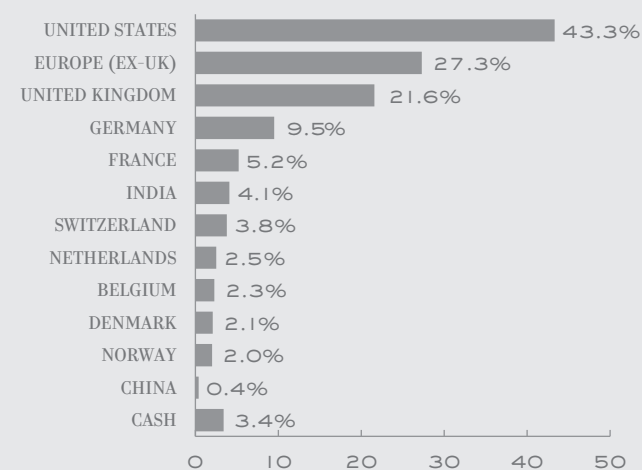
Airbus SE	INDUSTRIALS	Intel Corp	INFORMATION TECHNOLOGY
Alphabet Inc	COMMUNICATION SERVICES	Johnson & Johnson	HEALTH CARE
Aon PLC	FINANCIALS	Novartis AG	HEALTH CARE
Apple Inc	INFORMATION TECHNOLOGY	Pfizer Inc	HEALTH CARE
AstraZeneca PLC	HEALTH CARE	Unilever NV	CONSUMER STAPLES

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

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 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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