

NTA per unit \$1.65	Unit price (EFF) \$1.62	Gross assets \$33.3 MILLION	12-month distribution yield (target) 5.0%	Performance since inception (21 June 2018) ¹ 9.2%
-------------------------------	-----------------------------------	---------------------------------------	---	--

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 1.9% during May, outperforming the market by 0.1%. The ASX 200 continued to perform well (+1.7%), receiving a boost following the Liberal party win.

Communication Services was the strongest performing sector (+7.3%) led by real estate platforms Domain (+21.9%) and REA Group (+11.4%). Healthcare (+3.3%) performed strongly, with ResMed up 11.6%, and Ramsay up 6.9% as Labor's proposals to cap private health insurance premiums disappeared.

The Materials sector was also up in May (+3.1%) on the back of a strong iron ore price, underpinning the share price rise of Fortescue (+20.8%). Weaker sectors were Consumer Staples (-4.2%), Information Technology (-4.0%) and Energy (-3.8%).

Top performers in the Fund included Seek (+14.8%), Aristocrat Leisure (+12.5%), and Stockland (+17.5%). The key detractor was Reliance Worldwide (-24.8%) after it downgraded its earnings guidance for FY19. Being underweight in the banking sector also dragged on performance, as the big four banks bounced back strongly post-election. Macquarie (-8.0%) underperformed after it lowered earnings guidance for FY20.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

FUND PERFORMANCE¹

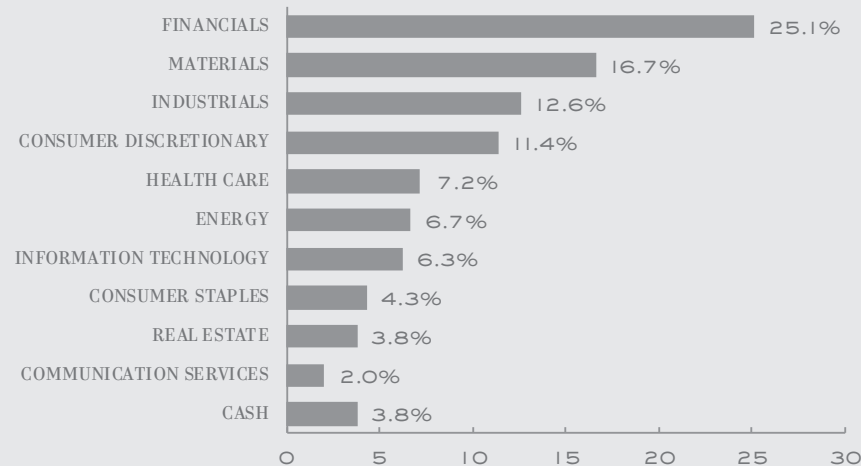
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	1.9%	6.0%	16.1%	-	-	-	9.2%
S&P/ASX 200 Accumulation Index	1.7%	4.9%	15.3%	-	-	-	7.1%
Excess Return	0.1%	1.1%	0.8%	-	-	-	2.1%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

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

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 31 May 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.

Adam Coughlan
Head of Distribution – NSW
(02) 8662 9792
adam.coughlan@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
(07) 3565 9305
emmanuel.vergara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
(05) 9411 4066
charlie.wapshott@walshandco.com.au

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).

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

The S&P/ASX 200 (“Index”) is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by the Investment Manager. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or representation in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC’s indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

