

## 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 was down 4.2% in May, reversing gains of the prior month. Increasing trade tensions between the US and China, the potential imposition of tariffs on Mexico, alongside continued political uncertainties around Brexit, all impacted market sentiment.

The Evans & Partners Global Flagship Fund was down 1.7% over the period, outperforming the market by 2.4%. The Fund benefited from its defensive positioning, which includes an overweight exposure to the Healthcare sector (-0.7%) where big pharmaceutical companies like Novartis (+7.0%) performed well. Positive stock-specific gains also boosted performance, with adidas up 14.7% after reporting strong results for the first quarter, and Mowi up 10.3% on the back of improving supply/demand dynamics for salmon.

Naturally, trade-exposed names such as Apple (-10.9%) suffered over this period. The Fund's semiconductor stocks were also under pressure after Intel (-11.7%) issued guidance that included a more muted growth outlook, which also impacted peer and supplier Applied Materials (-10.2%).

## PORTFOLIO MANAGERS



**Ted Alexander**  
Portfolio Manager

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Assistant Portfolio Manager

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Assistant Portfolio Manager

NTA per unit	Unit price (EGF)	Gross assets	12-month distribution yield (target)	Performance since inception (6 July 2018) <sup>1</sup>
\$1.64	\$1.59	\$193.3 MILLION	4.0%	10.6%

## FUND PERFORMANCE<sup>1</sup>

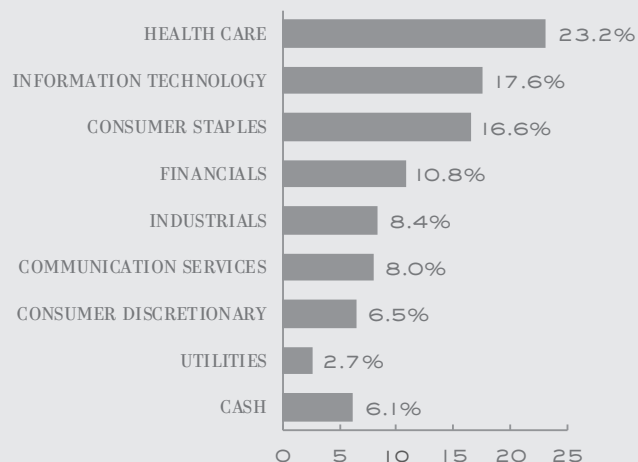
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	-1.7%	3.3%	6.9%	-	-	-	10.6%
MSCI World Index (Net, AUD (%))	-4.2%	1.2%	6.7%	-	-	-	5.6%
Excess Return	2.4%	2.1%	0.2%	-	-	-	5.0%

Note: Numbers may not sum due to rounding.

## TOP 10 PORTFOLIO HOLDINGS

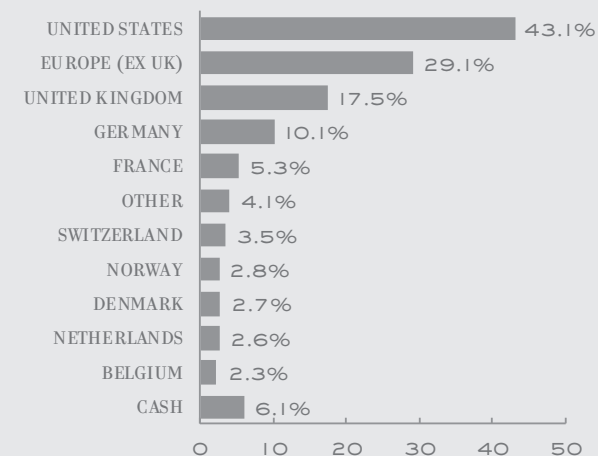
Airbus SE	INDUSTRIALS	Johnson & Johnson	HEALTH CARE
Alphabet Inc	COMMUNICATION SERVICES	Microsoft Corp	INFORMATION TECHNOLOGY
Aon PLC	FINANCIALS	Novartis AG	HEALTH CARE
Apple Inc	INFORMATION TECHNOLOGY	RELX PLC	INDUSTRIALS
AstraZeneca PLC	HEALTH CARE	Unilever NV	CONSUMER STAPLES

## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 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 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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