

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 (Fund) rose 3.3% during June, underperforming the S&P/ASX 200 Index (Index) by 0.4%. The Index continued to perform strongly, up 3.7% (+19.7% year-to-date) aided in part by the RBA interest rate cut early in the month.

Materials was the strongest performing sector (+6.4%), primarily driven by BHP (+9%) and gold miners (e.g. Newcrest: +17%), which rallied following the June RBA interest rate cut. Similarly, the Industrials sector was up 5.4% with the strongest contributors being those companies benefitting from a low interest rate environment, namely Sydney Airports (+11%) and Transurban (+8%).

Weaker sectors this month included Consumer Discretionary (-1.5%) and Information Technology (-1%). The latter was driven primarily by company specific news from Link (-16%) and Bravura (-14%), whilst weakness in consumer spending - which was a large driver of the RBA decision to cut rates - was evident in many company disclosures.

Top performers in the Fund were Sydney Airports, BHP, Transurban and REA Group (+8%). Underperformers included Reliance Worldwide (-4%), Unibail-Rodamco-Westfield (-5%) and Computershare (-3%).

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit
\$1.67

Unit price (EFF)
\$1.70

Gross assets
\$33.3 MILLION

12-month distribution yield (target: 5%)
4.4%

Performance since inception (21 June 2018)¹
11.8%

FUND PERFORMANCE¹

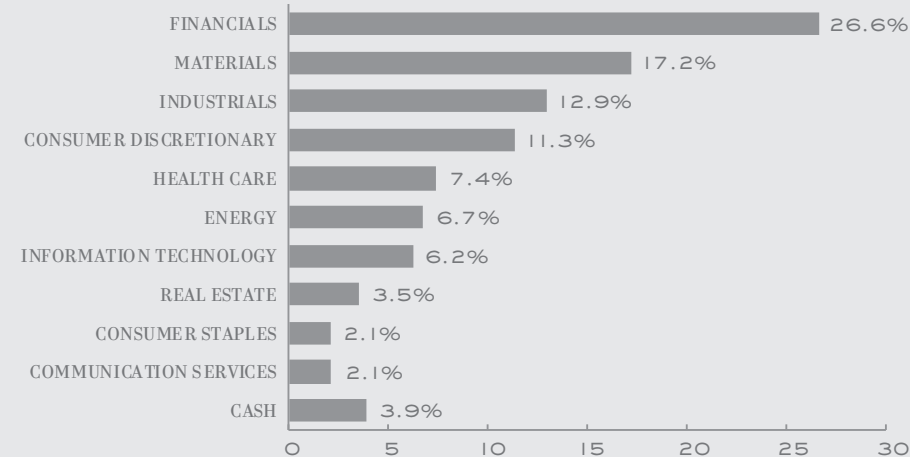
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	3.3%	9.1%	19.8%	12.1%	-	-	11.8%
S&P/ASX 200 Accumulation Index	3.7%	8.0%	19.7%	11.5%	-	-	10.8%
Excess Return	-0.4%	1.1%	0.1%	0.6%	-	-	1.0%

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 30 June 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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