

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 up 5.4% in June, rebounding strongly from May. Increased optimism around US-China trade talks and higher potential of Federal Reserve rate cuts aided market sentiment. We see the results of the G20 summit as a positive for markets, with the potential of avoiding an ongoing and escalating trade war. Further, continued solid inflation, employment figures, and monetary policy firepower (if required) should mean some defence against any recessionary pressures in the coming months.

The Evans & Partners Global Flagship Fund (Fund) returned 4.8% over the month, underperforming the market by 0.6%. This outcome is entirely consistent with the Fund's positioning at a lower risk (90%) than the market.

Illumina (+19%) was our best performing stock, with the market now pricing in an improved outlook for consumables. Trade-exposed and semiconductor names made a strong recovery this month including Applied Materials (+15%) and Apple (+12%).

The US lawmakers probe on potential antitrust concerns affected Google (-3%). Brexit uncertainty and subsequent pound weakness impacted Beazley (-2%). Some staples also underperformed in this environment including Mowi (-0.4%).

PORTFOLIO MANAGERS



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Portfolio Manager

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NTA per unit \$1.63	Unit price (EGF) \$1.60	Gross assets \$198.5 MILLION	12-month distribution yield (target: 4%) 7.1%	Performance since inception (6 July 2018) ¹ 15.9%
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FUND PERFORMANCE¹

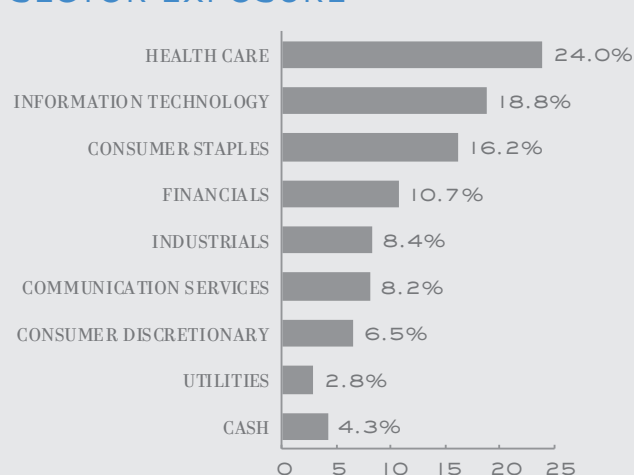
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	4.8%	6.8%	16.1%	-	-	-	15.9%
MSCI World Index (Net, AUD (%))	5.4%	5.3%	17.5%	-	-	-	11.3%
Excess Return	-0.6%	1.6%	-1.4%	-	-	-	4.6%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

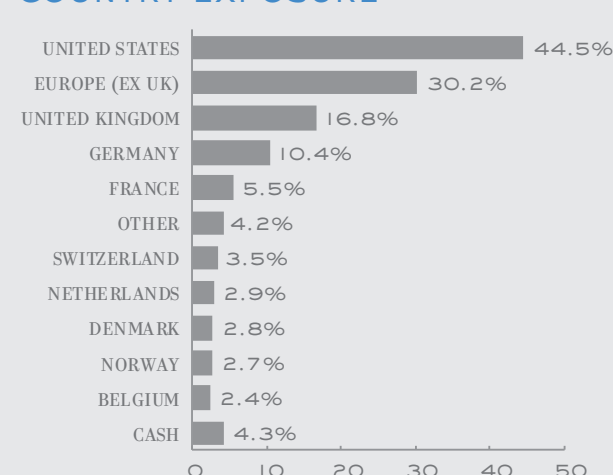
Airbus SE	INDUSTRIALS	Johnson & Johnson	HEALTH CARE
Alphabet	COMMUNICATION SERVICES	Microsoft Corp	INFORMATION TECHNOLOGY
Aon	FINANCIALS	Novartis	HEALTH CARE
Apple	INFORMATION TECHNOLOGY	RELX	INDUSTRIALS
AstraZeneca	HEALTH CARE	Unilever	CONSUMER STAPLES

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

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 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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