



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) increased 2.9% during September, outperforming the ASX 200 Accumulation Index which rose 1.8% as fears over the wider impact of US-China trade tensions eased somewhat.

Sector performance was again disparate as commodity and oil prices rallied from weakness in August. Energy (+4.5%) posted the largest gains following the oil price spike caused by drone attacks on oil assets in Saudi Arabia. Financials (+4.1%) and Materials (+3.1%) also rallied, recovering ground from the August sell-off. The worst performers were Communication Services (-2.9%), Healthcare (-2.5%) and Real Estate (-2.7%). The big three Healthcare names (CSL -2.4%, ResMed -3.7%, Cochlear -3.4%) saw some profit taking after recent gains while Telstra (-5.6%) continued to be sold down after its recent result.

Afterpay (+16%) continued its stellar run, while Oil Search (+11%) and James Hardie (+10%) also contributed significantly to returns. On the negative side, defensive stocks such as Newcrest (-6.1%), Sydney Airport (-4.7%), CSL (-2.4%) and Transurban (-1.7%) declined. Sydney Airport, CSL and Transurban all saw profit taking after strong performance in recent months. Not owning Telstra was also a positive for the Fund.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit	Unit price (EFF)	Gross assets	12-month distribution yield (target: 5%)	Annualised performance since inception (21 June 2018) ¹
\$1.72	\$1.68	\$31.9 MILLION	4.5%	12.2%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	2.9%	3.3%	12.8%	12.8%	-	-	12.2%
S&P/ASX 200 Accumulation Index	1.8%	2.4%	10.5%	12.5%	-	-	10.6%
Excess Return	1.0%	1.0%	2.2%	0.4%	-	-	1.6%

Note: Numbers may not sum due to rounding.

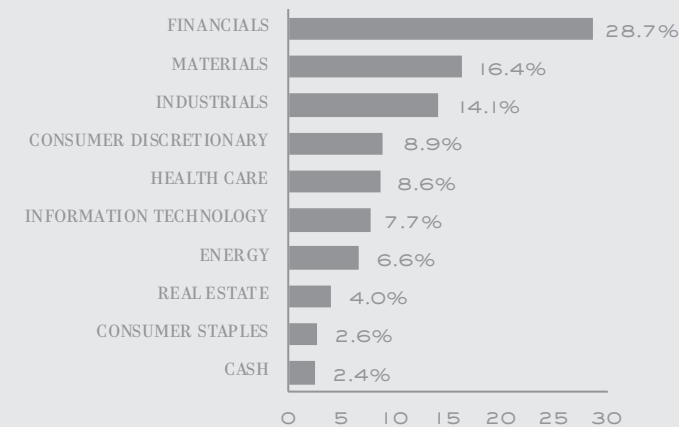
TOP 10 HOLDINGS

Afterpay Touch Group	Macquarie Group Limited
ANZ Banking Group	Transurban Group
BHP Group Ltd	Wesfarmers Ltd
Commonwealth Bank of Australia	Westpac Banking Corporation
CSL Ltd	Woodside Petroleum Limited

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 30 September 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. Chart data range: 21 June 2018 to 30 September 2019. Initial index value 1,000. Index Source: Bloomberg.





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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