

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) declined 0.1% during October, outperforming the ASX 200 Accumulation Index which declined 0.4%.

There was varied performance on a sector basis as the market experienced a shift away from high P/E Information Technology (IT) stocks into Healthcare (+7.6%), value-oriented Industrials (+3.0%), and REITS (+1.2%). The worst performing sector was IT (-3.9%) dragged down by Wisetech (-25%) after being accused of overstating profits by a short seller report. Financials (-2.8%) were also weaker as falling interest rates fuelled concerns around the impact on the banks' net interest margins and ability to sustain their dividends.

Positive performers for the Fund included Xero (+11%), which continued its solid run, while CSL (+9.6%) and Sydney Airport (+9.3%) were also up strongly. Afterpay Touch (-19.5%) saw some profit taking following a very strong run in August. ANZ (-6.2%) and Westpac (-4.8%) were down as official interest rates were cut while Newcrest (-10%) declined as global geopolitical tensions eased a little.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit \$1.72	Unit price (EFF) \$1.69	Gross assets \$30.9 MILLION	12-month distribution yield (target: 5%) 4.4%	Annualised performance since inception (21 June 2018) ¹ 11.3%
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FUND PERFORMANCE¹

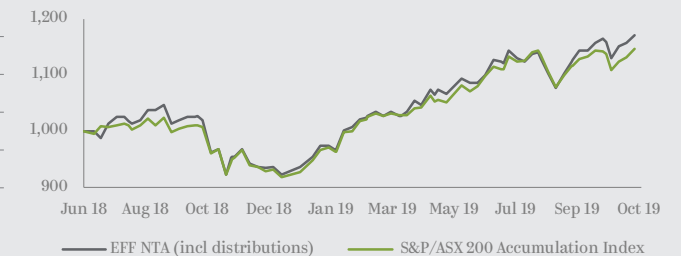
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-0.1%	1.5%	8.6%	21.1%	-	-	11.3%
S&P/ASX 200 Accumulation Index	-0.4%	-0.9%	7.6%	19.3%	-	-	9.6%
Excess Return	0.2%	2.4%	1.0%	1.9%	-	-	1.7%

Note: Numbers may not sum due to rounding.

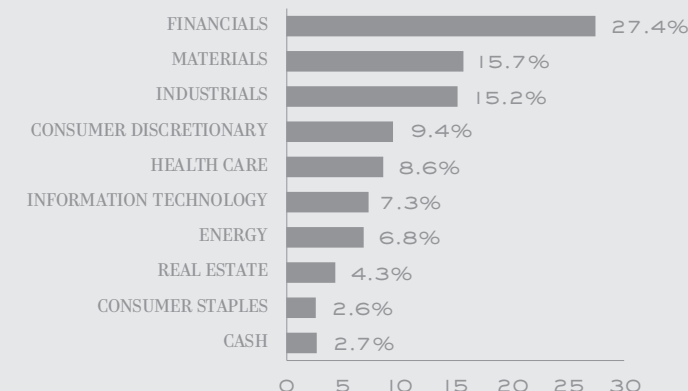
TOP 10 HOLDINGS

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

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 31 October 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 31 October 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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