

NTA per unit \$1.81	Unit price (EFF) \$1.76	Gross assets \$30.9 MILLION	12-month distribution yield (target: 5%) 4.3%	Annualised performance since inception (21 June 2018) ¹ 14.6%
-------------------------------	-----------------------------------	---------------------------------------	---	--

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 5.5% during January, outperforming the S&P/ASX 200 Accumulation Index (Index) by 0.6%. From a sector perspective January was a strong month across the board, with all 11 GICS sectors posting gains. Healthcare (+12%) was the strongest sector, followed by Information Technology (+11%), as the market refocussed on companies with strong earnings growth, despite these two sectors already trading on stretched valuation metrics. Investors also chased defensive assets, with Consumer Staples (+8%) performing strongly. Underperformers were Utilities (+0.6%) and Energy (+0.7%), with the latter affected by the prospect of weaker oil demand from China due to the coronavirus outbreak.

Standout performers in the Fund were Afterpay (+32%), Woolworths (+16%) James Hardie (+14%), CSL (+13%) and Reliance (+11%), which all recorded double digit gains.

Stocks that lagged in January generally did so due to concerns around the impact from coronavirus, specifically Sydney Airport (-3.1%) and Crown Resorts (-2.6%), on fears of fewer numbers of Chinese tourists visiting Australia. Unibail-Rodamco-Westfield (-8.4%) was also weak on concerns of decreasing retail spending. Newcrest (-2.4%) declined after the company noted that continuation of the drought may impact future production.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	5.5%	7.7%	9.3%	29.0%	-	-	14.6%
S&P/ASX 200 Accumulation Index	5.0%	6.1%	5.1%	24.7%	-	-	12.1%
Excess Return	0.6%	1.7%	4.2%	4.3%	-	-	2.6%

Note: Numbers may not sum due to rounding.

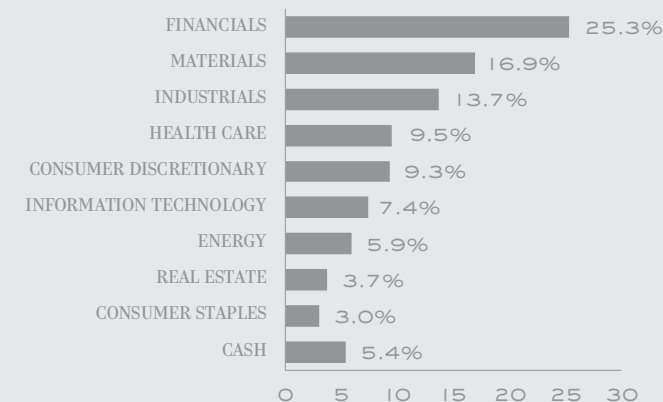
TOP 10 HOLDINGS

ANZ Banking Group	Macquarie Group Limited
Aristocrat Leisure Ltd	National Australia Bank Ltd
BHP Group Ltd	Transurban Group
Commonwealth Bank of Australia	Wesfarmers Ltd
CSL Ltd	Woodside Petroleum Limited

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 31 January 2020 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 January 2020. 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.

TELEPHONE

1300 454 801

EMAIL

info@walshandco.com.au

ADDRESS

Level 15, 100 Pacific Highway
North Sydney
NSW 2060

IMPORTANT INFORMATION

This report has been authorised for release by the Board of Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), as responsible entity for the Evans & Partners Australian Flagship Fund (**Fund**) (ARSN 625 303 068).

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 Fund.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

The S&P/ASX 200 ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by the Investment Manager. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or representation in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

