

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 (Index) declined by 5.5% in AUD terms in February, with the spread of COVID-19 causing a slowdown in global economic growth. Investors were also concerned about rising poll numbers for Democratic presidential election nominee Bernie Sanders who has advocated for a radical overhaul of the US health system alongside other industries.

The Evans & Partners Global Flagship Fund (Fund) underperformed the Index by 0.5%, with COVID-19 disproportionately affecting certain stocks. Anheuser-Busch (-20.3%) posted weak Q4 results whilst noting that 1Q20 results are also likely to disappoint as demand in China is expected to soften. Airbus (-17.1%) declined as concerns emerged for demand for new planes, as air travel operators continue to reduce the number of scheduled flights. Royal Dutch Shell declined 15.5% as crude oil declined price fell 12% due to the expectation of declining economic activity and lower demand for fuel and other petrochemicals.

Fund performance was helped by outperformers Beazley (0.0%), which announced 2H19 earnings that were well ahead of consensus and ASML (-0.3%). Sentiment for semiconductor stocks improved markedly following a bullish assessment by peer Applied Materials of the sector's potential recovery.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Jumana Nahhas Assistant Portfolio Manager
Kunal Valia Assistant Portfolio Manager

NTA per unit	Unit price (EGF)	Gross assets
\$1.73	\$1.70	\$177.9 MILLION

12-month distribution yield (target: 4%)	Annualised performance since inception (6 July 2018) ¹
6.7%	14.5%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-6.1%	-2.3%	3.2%	16.8%	-	-	14.5%
MSCI World Index (Net, AUD)	-5.5%	-2.3%	4.6%	14.5%	-	-	11.3%
Excess Return	-0.5%	0.0%	-1.4%	2.4%	-	-	3.2%

Note: Numbers may not sum due to rounding.

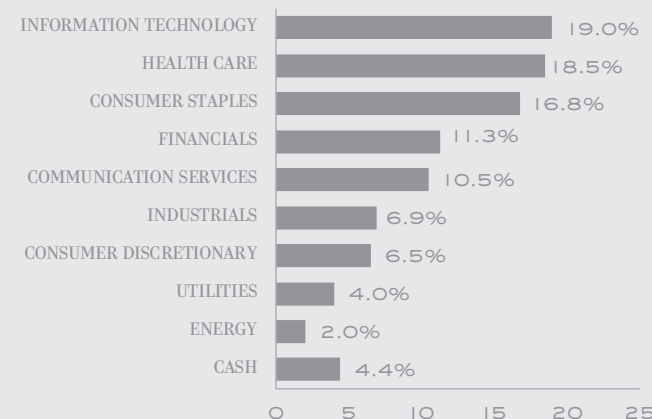
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
Aon PLC	Novartis AG
Coca-Cola	Orsted A/S
Danone	RELX PLC
Johnson & Johnson	Unilever NV

PERFORMANCE CHART¹

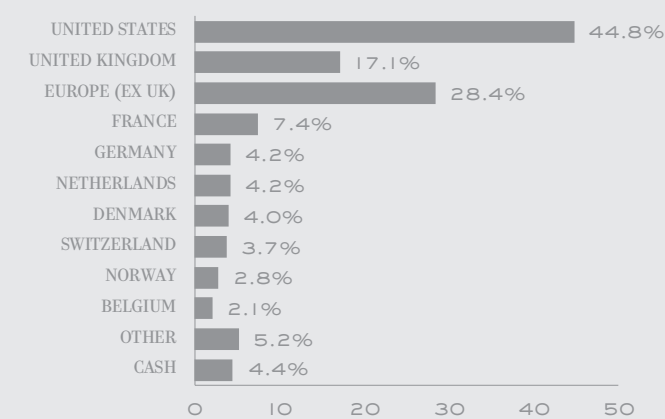


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 29 February 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 6 July 2018. Chart data range: 6 July 2018 to 29 February 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.

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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 Global Flagship Fund (**Fund**) (ARSN 158 717 072).

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.

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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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