

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 7.7% in Australian dollar (AUD) terms during March. COVID-19 has now spread across Europe and the US leading to an exponential increase in infection rates and fatalities. Governments across the world have moved to restrict the movement of people and have shut down non-essential services in an attempt to contain the spread of the virus. Despite stimulus packages being announced by many governments worldwide, markets declined sharply with investors fearing an impending recession.

The Evans & Partners Global Flagship Fund (Fund) outperformed the Index by 1.1%, aided by the Fund's overweight position in defensive sectors Health Care (-5.3%) and Consumer Staples (-3.3%), an outcome of the Fund's risk positioning. Novartis (+8.6%), AstraZeneca (+9.8%) and Merck (+7.7%) were strong positive performers, well supported as investors rotated into large blue-chip companies with historically stable cashflows.

Detractors from performance included Airbus (-41.8%), overshadowed by air travel restrictions and the possible longer-term impact on demand for new planes; Mowi (-23.2%), as investors feared that demand for salmon would be affected during an economic downturn; and Aon (-15.6%), as investors viewed its proposed acquisition of Willis Towers Watson for \$30 billion unfavourably.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant
Portfolio Manager

Kunal Valia
Assistant
Portfolio Manager

| | | | | |
|-------------------------------|-----------------------------------|--|--|---|
| NTA per unit \$1.61 | Unit price (EGF) \$1.57 | Gross assets \$163.0 MILLION | 12-month distribution yield (target: 4%) 7.2% | Annualised performance since inception (6 July 2018) ¹ 9.4% |
|-------------------------------|-----------------------------------|--|--|---|

FUND PERFORMANCE¹

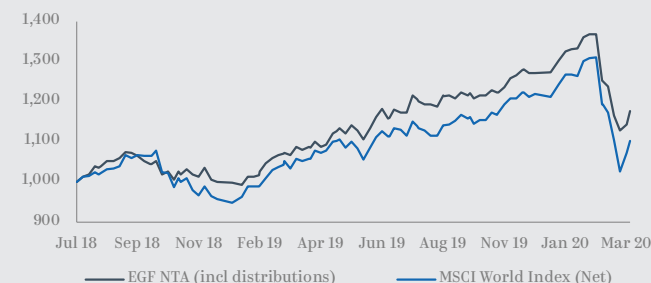
| | 1 MONTH | 3 MONTH | 6 MONTH | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (P.A.) |
|-----------------------------|---------|---------|---------|--------|---------|---------|---------------------------|
| NTA | -6.6% | -8.2% | -4.3% | 7.7% | - | - | 9.4% |
| MSCI World Index (Net, AUD) | -7.7% | -9.1% | -5.2% | 4.2% | - | - | 5.7% |
| Excess Return | 1.1% | 0.9% | 0.9% | 3.5% | - | - | 3.7% |

Note: Numbers may not sum due to rounding.

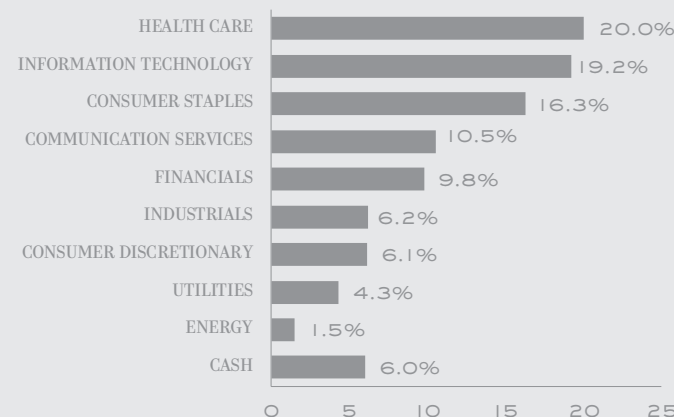
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

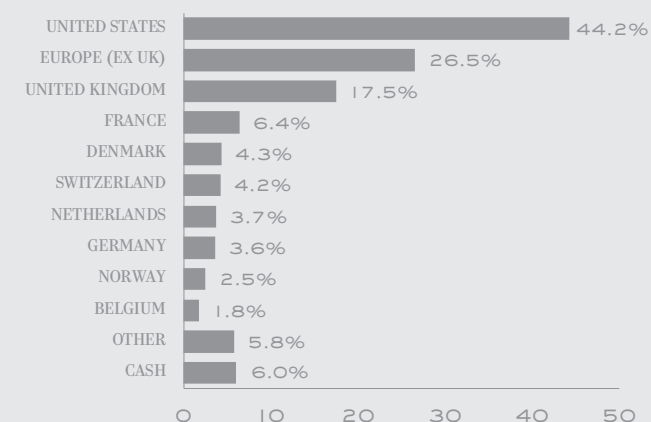


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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 31 March 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.

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.

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