

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 22.8% during March, marginally underperforming the S&P/ASX 200 Accumulation Index (-20.7%). The Australian market witnessed the largest sell-off this decade as concerns around the global spread of COVID-19 and its impact on economies overwhelmed markets.

Defensive sectors such as Consumer Staples (-3.3%), Health Care (-5.3%) and Utilities (-6.2%) held up reasonably well, whilst Energy (-37.5%), Real Estate (-35.6%) and Financials (-27.6%) experienced significant declines, affected by the prospect of a weak economy, pressure on balance sheets (including debt serviceability) and dividend cuts as parts of the economy and consumers are forced into hibernation. Oil producers have also been impacted by the weak crude oil price, affected by the ongoing battle between major exporters Russia and Saudi Arabia.

On a relative basis Rio Tinto (+2.4%) and BHP Group (-10.1%) were strong performers, as the iron ore price has held up due to Brazilian supply constraints and expectations that the Chinese economy is emerging from the COVID-19 crisis. CSL (-3.7%) and Xero (-7.8%) were also strong relative performers. Conversely, the Fund was hardest hit by Oil Search (-56.1%), Afterpay (-43.3%) and Stockland (-46.3%).

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit
\$1.28

Unit price (EFF)
\$1.14

Gross assets
\$20.3 MILLION

12-month distribution yield (target: 5%)
6.1%

Annualised performance since inception (21 June 2018)¹
-6.8%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-22.8%	-25.3%	-23.8%	-14.1%	-	-	-6.8%
S&P/ASX 200 Accumulation Index	-20.7%	-23.1%	-22.6%	-14.4%	-	-	-6.9%
Excess Return	-2.2%	-2.2%	-1.2%	0.3%	-	-	0.1%

Note: Numbers may not sum due to rounding.

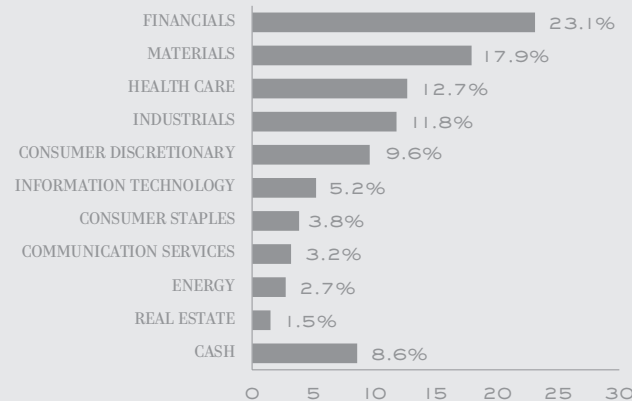
TOP 10 HOLDINGS

ANZ Banking Group	National Australia Bank Ltd
BHP Group Ltd	Sydney Airport
Commonwealth Bank of Australia	Transurban Group
CSL Ltd	Wesfarmers Ltd
Macquarie Group Limited	Woolworths Group

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

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 21 June 2018. Chart data range: 21 June 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 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.

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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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