

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 rose by 3.7% in Australian dollar (AUD) terms during April. COVID-19 continued to spread across Europe and the US, but markets continued to rebound from March lows on increased enthusiasm around economic recovery and further monetary support by the US Federal Reserve. Quarterly results indicated that for some companies, earnings were far more resilient than expected, which further added to the bullish sentiment.

The Evans & Partners Global Flagship Fund (Fund) underperformed the market by 1.1%, due to the Fund's increased cash weighting, defensive positioning and overweight exposure to European stocks, that on a relative basis underperformed US stocks and the broader market. Ebay (+24.9%), Alphabet (+9.3%) and Facebook (+15.7%) were the largest contributors to positive performance, as quarterly results beat market expectations.

Detractors from performance included Unilever (-4.8%), Orsted (-3.3%) and Novartis (-3.3%). Unilever declined after announcing an underwhelming set of quarterly results and withdrawing earnings guidance for 2020, whilst we note that more defensive companies Orsted and Novartis also underperformed, but remain well ahead of the market year-to-date.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant
Portfolio Manager

Kunal Valia
Assistant
Portfolio Manager

| | | | | |
|-------------------------------|-----------------------------------|--|--|--|
| NTA per unit \$1.66 | Unit price (EGF) \$1.59 | Gross assets \$164.5 MILLION | 12-month distribution yield (target: 4%) 7.2% | Annualised performance since inception (6 July 2018) ¹ 10.5% |
|-------------------------------|-----------------------------------|--|--|--|

FUND PERFORMANCE¹

| | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (P.A.) |
|-----------------------------|---------|----------|----------|--------|---------|---------|---------------------------|
| NTA | 2.6% | -10.0% | -2.0% | 6.5% | - | - | 10.5% |
| MSCI World Index (Net, AUD) | 3.7% | -9.6% | -2.1% | 3.8% | - | - | 7.6% |
| Excess Return | -1.1% | -0.4% | 0.2% | 2.8% | - | - | 2.9% |

Note: Numbers may not sum due to rounding.

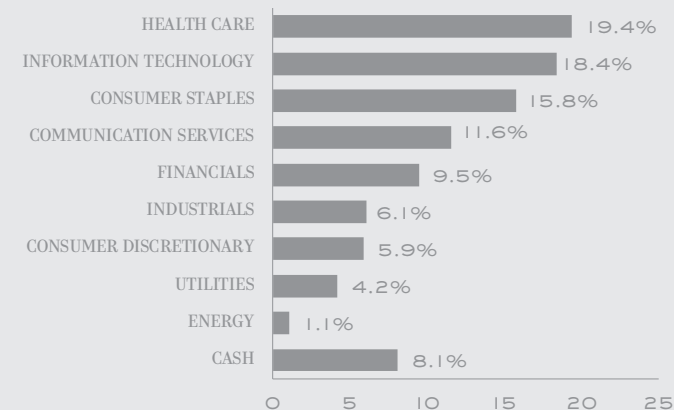
TOP 10 PORTFOLIO HOLDINGS

| | |
|-----------------|----------------|
| Alphabet Inc | Microsoft Corp |
| AstraZeneca PLC | Novartis AG |
| Coca-Cola | Orsted A/S |
| Danone SA | RELX PLC |
| Facebook Inc | Unilever NV |

PERFORMANCE CHART¹

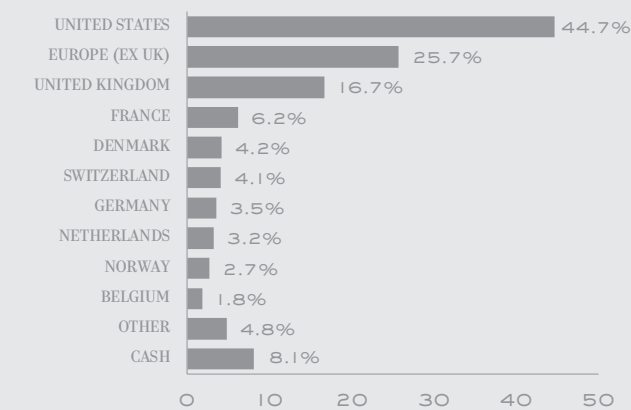


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 April 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 30 April 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 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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