

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 3.0% in Australian dollar (AUD) terms during May, continuing the bullish momentum seen in April, despite the strong AUD headwind. Market participants started to shift their focus to the prospect of economic recovery, with COVID-19 infections declining in major economies, countries easing restrictions, and people heading back to work. Nonetheless, the underlying economic data continues to be of some concern, with record unemployment claims in the US and industrial production continuing to suffer in Europe.

Despite holding a significant cash position and maintaining a cautious stance in the current volatile economic environment, the Evans & Partners Global Flagship Fund (Fund) performed well in the buoyant market, which was up almost 5% in local currency terms. Orsted (+14%), Aon (+12%) and Siemens (+16%) were the best performing stocks, all reporting better than expected quarterly results.

Detractors from performance included Danone (-3%), following underwhelming quarterly results, Beazley (-7%) as it raised US\$300 million to bolster its balance sheet and cover losses from COVID-19, initially estimated at US\$170 million, and the depreciation of the US dollar.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant
Portfolio Manager

Kunal Valia
Assistant
Portfolio Manager

NTA per unit \$1.69	Unit price (EGF) \$1.61	Gross assets \$166.2 MILLION	12-month distribution yield (target: 4%) 7.0%	Annualised performance since inception (6 July 2018) ¹ 11.3%
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FUND PERFORMANCE¹

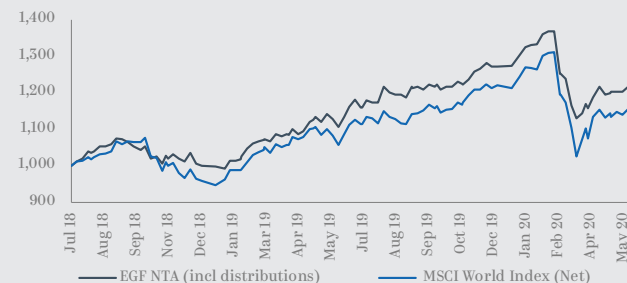
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	2.2%	-2.0%	-4.3%	10.8%	-	-	11.3%
MSCI World Index (Net, AUD)	3.0%	-1.4%	-3.7%	11.5%	-	-	8.9%
Excess Return	-0.8%	-0.6%	-0.6%	-0.7%	-	-	2.3%

Note: Numbers may not sum due to rounding.

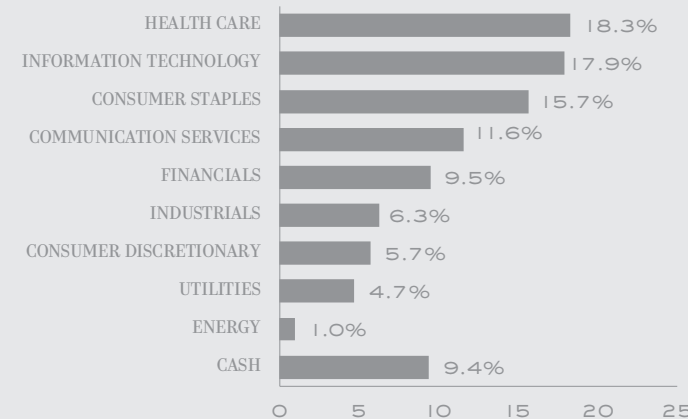
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

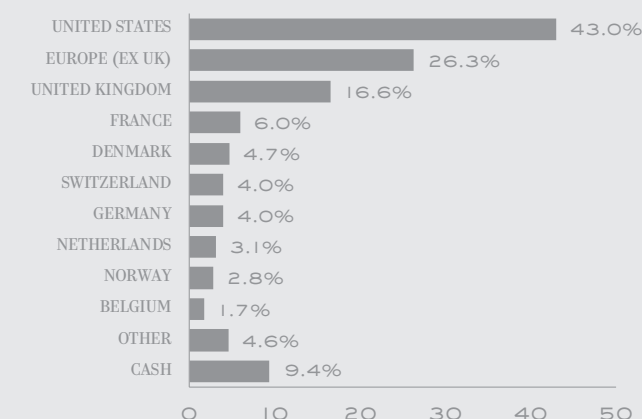


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 May 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 May 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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