

NTA per unit	Unit price (EFF)	Gross assets	12-month distribution yield (target: 5%)	Annualised performance since inception (21 June 2018) ¹
\$1.49	\$1.44	\$22.2 MILLION	5.7%	2.8%

Units on issue: 14,864,876

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) increased 0.1% in July underperforming the S&P/ASX 200 Accumulation Index (+0.5%) by 0.4%. The market consolidated gains made over the June quarter as the economy slowly reopened, despite ongoing threats of a second wave of COVID-19 infections and Victoria returning to lockdown.

The Materials sector (+5.8%) was the strongest performer for the month, led by gold and iron ore producers. The gold price continued to rise as investors looked for safe haven assets while uncertainty around global growth and COVID-19 remained high. The Information Technology sector (+4.6%) also performed well, led by NextDC (+15.3%) and Afterpay (+12.4%). The worst performing sectors were Energy (-6.6%) and Healthcare (-3.9%).

Afterpay was the strongest performing investment in the Fund during the month as online retail continued to benefit from the large amount of stimulus in the economy. James Hardie (+5.3%) also performed strongly as the impact on US housing appears to be less than feared, while Newcrest (+11.6%) continued to benefit from the strong gold price. Sydney Airport (-7.8%), CSL (-5.9%) and Qube (-6.2%) were the worst performing stocks held.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

FUND PERFORMANCE¹

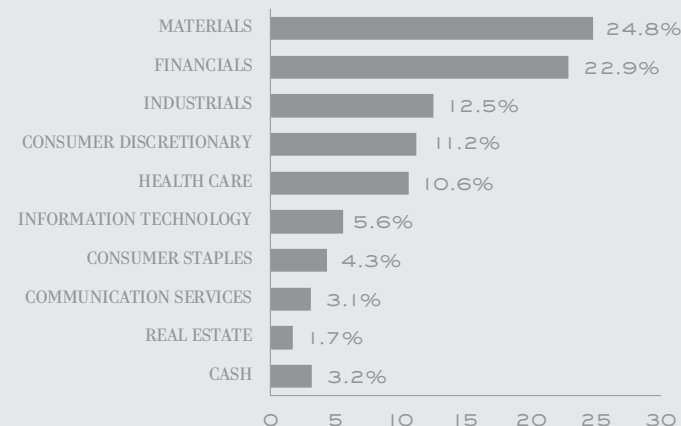
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	0.1%	9.5%	-15.0%	-7.1%	2.0%	-	2.8%
S&P/ASX 200 Accumulation Index	0.5%	7.6%	-14.2%	-9.9%	1.0%	-	1.4%
Excess Return	-0.4%	1.9%	-0.7%	2.8%	1.0%	-	1.3%

Note: Numbers may not sum due to rounding.

TOP 10 HOLDINGS

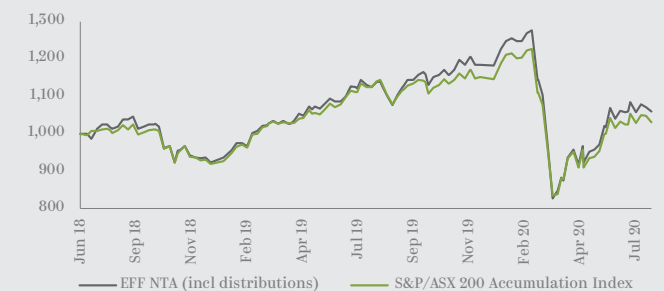
ANZ Banking Group	National Australia Bank Ltd
BHP Group Ltd	Rio Tinto Limited
Commonwealth Bank of Australia	Transurban Group
CSL Ltd	Wesfarmers Ltd
Macquarie Group Limited	Woolworths Group

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



Notes: Data at 31 July 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 July 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.

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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