

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 0.5% in AUD terms in September. Weakness was mainly due to profit-taking, predominantly in Information Technology (IT) stocks, after a record run in August. Investors were also cautious as a second wave of COVID-19 infections in Europe led to localised lockdowns. In the US, Congress was stuck in a deadlock along partisan lines over a new COVID-19 stimulus package, whilst national polls were showing that Biden was in the lead for the Presidential election.

The Evans & Partners Global Flagship Fund (Fund) (-0.4%) marginally outperformed the Index due to the Fund's overweight position in defensive sectors and cash, and underweight position in Financials. The best performing stocks were Unilever (+7.3%) and Aon (+6.2%), which rebounded from the sell-off in August, and Dollar General (+6.9%), which rose to all-time highs on the back of strong financial results and broker upgrades.

Detractors from Fund performance included Alphabet (-7.4%), Facebook (-8.0%) and Apple (-7.6%). In addition to the profit-taking seen in IT stocks throughout the month, the increased risk of antitrust lawsuits weighed on the stock prices of Alphabet and Facebook.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Jumana Nahhas Assistant Portfolio Manager
Kunal Valia Assistant Portfolio Manager

NTA per unit \$1.57	Unit price (EGF) \$1.49	Gross assets \$151.3 MILLION	12-month distribution yield (target: 4%) 10.0%	Annualised performance since inception (6 July 2018) ¹ 9.6%
Units on issue: 95,831,811				

FUND PERFORMANCE¹

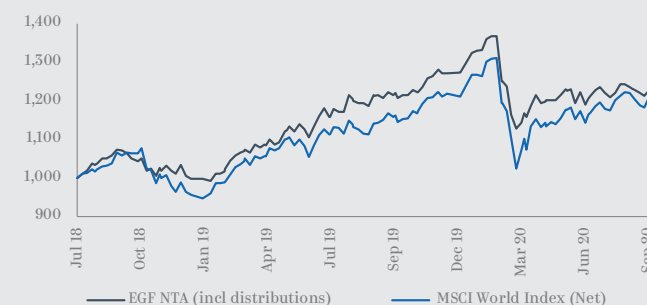
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	-0.4%	1.9%	5.1%	0.5%	8.5%	-	9.6%
MSCI World Index (Net, AUD)	-0.5%	3.7%	9.6%	3.9%	6.5%	-	8.8%
Excess Return	0.1%	-1.8%	-4.5%	-3.4%	2.0%	-	0.8%

Note: Numbers may not sum due to rounding.

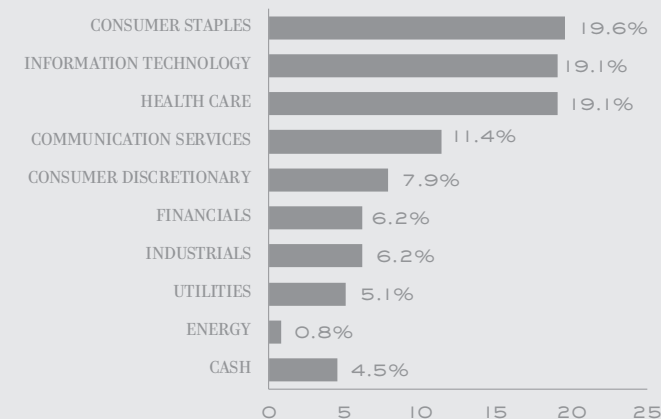
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Merck & Co Inc
Aon PLC	Microsoft Corp
Apple Inc	Novartis AG
Coca-Cola	Orsted A/S
Danone SA	Unilever NV

PERFORMANCE CHART¹

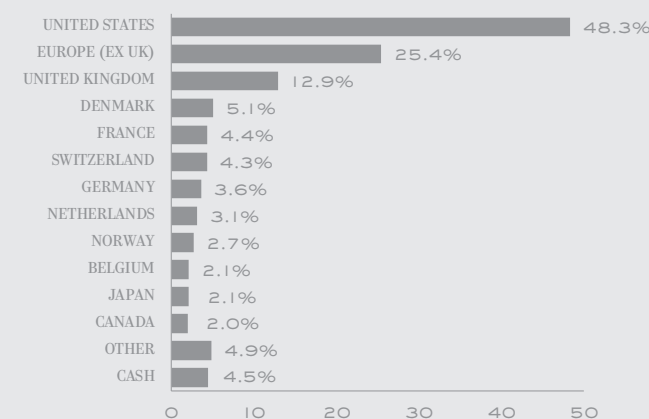


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 September 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 September 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.

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.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

