

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 declined by 1.0% in AUD terms during October due to fears around a second wave of COVID-19, which is especially affecting Europe and the US. Several European countries reimposed lockdowns, restricting people's mobility and impacting their respective economies. The US Congress remained in a deadlock along partisan lines over a new COVID-19 stimulus package. Investors were cautious about the US presidential election with risk of corporate tax rate increases under a Biden administration. Increased volatility was also seen in the market as companies reported their quarterly earnings.

The Evans & Partners Global Flagship Fund (Fund) underperformed the market by 0.9%, due to the Fund's increased exposure to European domiciled companies and overweight position in defensive sectors. Orsted (+17.6%), Alphabet (+12.6%) and Facebook (+2.6%) were the best performing holdings. Orsted reported solid earnings and there was increased market enthusiasm around the shift towards renewable and offshore wind energy. Alphabet and Facebook reported quarterly earnings that beat expectations as the advertising industry recovered. Detractors from performance included holdings in Danone (-12.9%), Novartis (-8.2%) and Aon (-8.6%), as their quarterly earnings missed expectations.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant
Portfolio Manager

Kunal Valia
Assistant
Portfolio Manager

NTA per unit \$1.54	Unit price (EGF) \$1.55	Gross assets \$142.7 MILLION	12-month distribution yield (target: 4%) 10.2%	Annualised performance since inception (6 July 2018) ¹ 8.4%
Units on issue: 92,142,502				

FUND PERFORMANCE¹

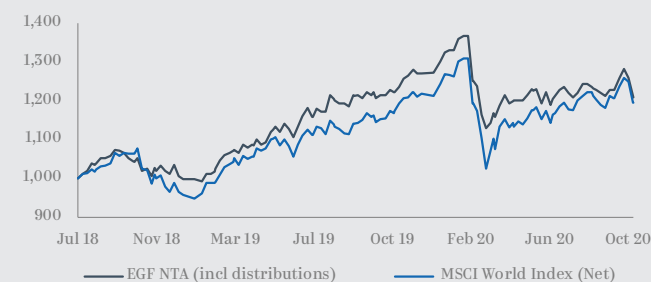
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	-1.8%	-0.3%	0.6%	-1.4%	8.4%	-	8.4%
MSCI World Index (Net, AUD)	-1.0%	1.6%	4.6%	2.4%	8.9%	-	8.0%
Excess Return	-0.9%	-2.0%	-4.1%	-3.8%	-0.5%	-	0.4%

Note: Numbers may not sum due to rounding.

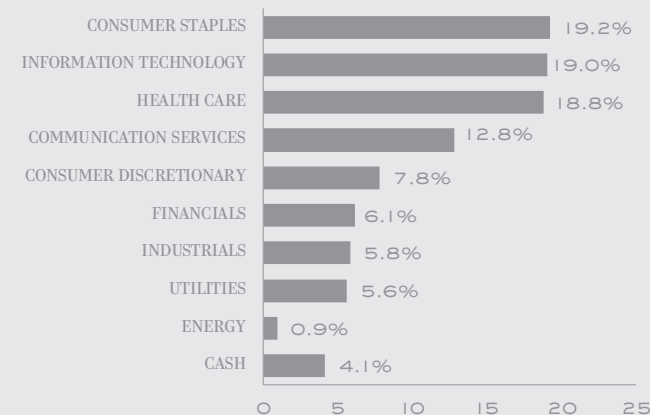
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Merck & Co Inc
ANI Technologies	Microsoft Corp
Aon PLC	Novartis AG
Coca-Cola Co/The	Orsted A/S
Facebook Inc	Unilever NV

PERFORMANCE CHART¹

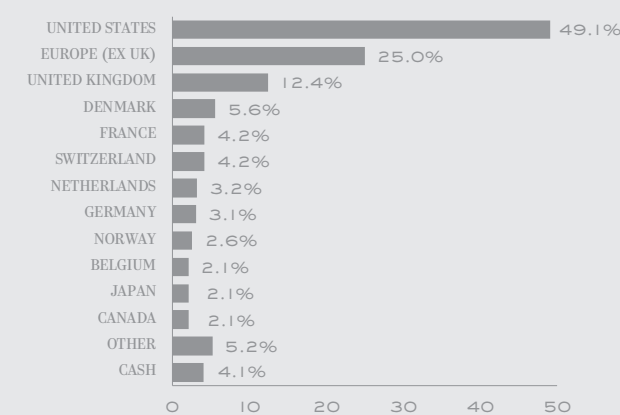


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 October 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 October 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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