

### 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) rose 9.6% during April, outperforming market by 0.8%. Following the very severe COVID-19 related market correction in March, the S&P/ASX 200 Accumulation Index bounced back strongly in April to record the biggest monthly gain in years. All sectors recorded positive gains in the month with the strongest being Energy (+25%), Information Technology (+23%) and Consumer Discretionary (+16%). Volatility has been a key feature of the market in recent months and in April the daily moves ranged from up 4.3% to down 2.4%. The economic uncertainty surrounding COVID-19 remains, however investor optimism has increased due to the emergence of value and the possible future benefit of government stimulus as lockdowns ease.

Top performers in the Fund included Afterpay Touch (+66%), Crown Resorts (+30%) and Woodside (+23%). On the down-side, Telstra and ANZ were both down in absolute terms (-1%) which were the largest underperformers in the context of the strong market.

The top contributors to returns were Afterpay, BHP and Macquarie Group. Corporate activity emerged late in the period for two key holdings with both Crown and Afterpay benefiting from strategic offshore investors taking sizeable positions on the register.

### PORTFOLIO MANAGERS



**Ben Chan**  
Portfolio Manager

**Adam Alexander**  
Portfolio Manager

NTA per unit <b>\$1.40</b>	Unit price (EFF) <b>\$1.28</b>	Gross assets <b>\$21.9 MILLION</b>	12-month distribution yield (target: 5%) <b>5.6%</b>	Annualised performance since inception (21 June 2018) <sup>1</sup> <b>-1.8%</b>
-------------------------------	-----------------------------------	---------------------------------------	---	--

### FUND PERFORMANCE<sup>1</sup>

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	9.6%	-22.4%	-16.4%	-9.2%	-	-	-1.8%
S&P/ASX 200 Accumulation Index	8.8%	-20.3%	-15.5%	-9.1%	-	-	-2.3%
Excess Return	0.8%	-2.1%	-0.9%	-0.2%	-	-	0.5%

Note: Numbers may not sum due to rounding.

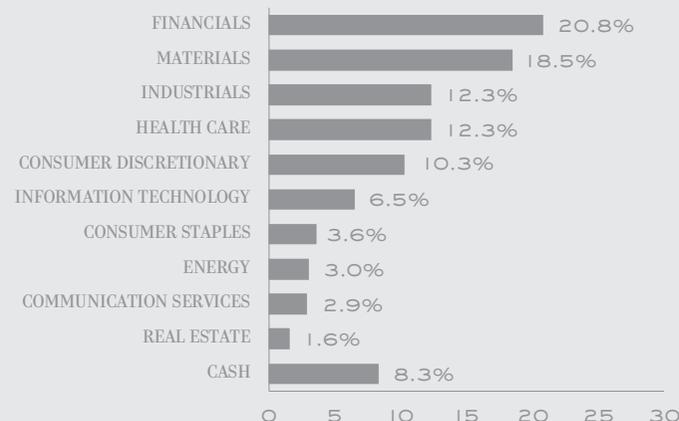
### TOP 10 HOLDINGS

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

### PERFORMANCE CHART<sup>1</sup>



### SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

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 21 June 2018. Chart data range: 21 June 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 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.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove 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.

The S&P/ASX 200 ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by the Investment Manager. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or representation in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

