

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) fell 1.2% during August, outperforming the S&P/ASX 200 Accumulation Index by 1.1%. The market had a weak month (-2.4%) impacted by the US-China trade disputes and softer commodity prices.

On a sector basis, only Real Estate (+1.2%) and Healthcare (+3.6%) reported meaningful gains. Major global healthcare companies CSL, Cochlear and ResMed, reported strong results despite wider global macroeconomic issues.

The worst performing sectors were Materials (-7.3%) and Energy (-5.3%). Mining companies were weak, as commodity prices including iron ore, coal and copper came under pressure as a result of the escalating trade rhetoric.

Afterpay (+15.7%), James Hardie (+13.4%) and Woolworths (+6.0%) were the top performers in the Fund, whereas BHP and Rio Tinto were down 11.0% and 8.4% respectively.

Top positive contributors to relative performance included Afterpay, James Hardie and CSL (+4.9%) whilst not owning Brambles and a2 Milk Company was a strong positive for relative returns. Conversely, being overweight BHP and only holding Newcrest for part of the month (new to the Fund this month) was negative for relative returns.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit \$1.67	Unit price (EFF) \$1.60	Gross assets \$32.2 MILLION	12-month distribution yield (target: 5%) 4.7%	Annualised performance since inception (21 June 2018) ¹ 10.5%
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FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	5 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-1.2%	3.8%	10.0%	7.7%	-	-	10.5%
S&P/ASX 200 Accumulation Index	-2.4%	4.2%	9.3%	9.0%	-	-	9.7%
Excess Return	1.1%	-0.4%	0.7%	-1.4%	-	-	0.8%

Note: Numbers may not sum due to rounding.

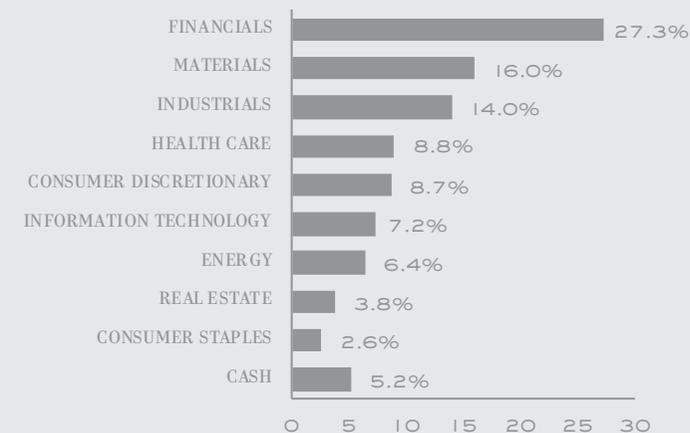
TOP 10 HOLDINGS

ANZ Banking Group	Sydney Airport
BHP Group Ltd	Transurban Group
Commonwealth Bank of Australia	Westpac Banking Corporation
CSL Ltd	Woodside Petroleum Limited
Macquarie Group Limited	Wesfarmers Ltd

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 31 August 2019 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 August 2019. 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.

Adam Coughlan
Head of Distribution
T: (02) 8662 9792 M: 0418 653 560
adam.coughlan@walshandco.com.au

Andrew Fitzpatrick
Business Development Associate – NSW/QLD
T: (02) 8662 9743 M: 0400 456 570
andrew.fitzpatrick@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
T: (07) 5565 9305 M: 0467 773 162
emmanuel.vegara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
T: (03) 9411 4066 M: 0456 040 613
charlie.wapshott@walshandco.com.au

IMPORTANT INFORMATION

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 Evans & Partners Australian Flagship Fund (Fund) (ARSN 625 303 068).

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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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