

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 rose 3.7% during April, outperforming the market by 1.3%.

Following a fairly benign month in March, the Australian equity market found some positive support in April, with Information Technology the strongest performing sector (+7.3%) followed by Consumer Staples and Consumer Discretionary, which were up 7.3% and 5% respectively. Consumer Staples also benefited from a strong performance by Woolworths (+4.8%), which announced a \$1.7bn off-market buyback during the month. The only sectors recording negative moves were Materials (-2.0%), Real Estate (-2.6%) and Utilities (-0.5%).

Top performers for the Fund included Afterpay Touch (+22%) and Xero (+12%), alongside Crown Resorts (+15) whose share price increased substantially following an announcement from the company that it was in discussions with Wynn Resorts in regard to a potential takeover. On the down side, Alumina (-7%) underperformed, alongside BHP (-3%) and Stockland (-2%), which declined slightly with the overall REIT sector in April, having posted strong gains in March as interest rate expectations were lowered.

PORTFOLIO MANAGERS



Ben Chan
Portfolio
Manager

Adam Alexander
Portfolio
Manager

| | | | | |
|-------------------------------|-----------------------------|---------------------------------------|--|---|
| NTA per unit \$1.62 | Unit price \$1.58 | Gross assets \$32.9 MILLION | 12-month distribution yield (target) 5.0% | Performance since inception (21 June 2018) ¹ 7.2% |
|-------------------------------|-----------------------------|---------------------------------------|--|---|

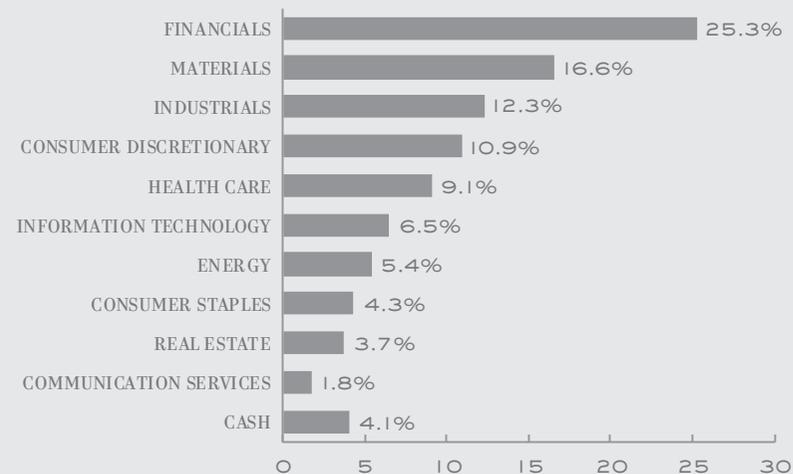
FUND PERFORMANCE¹

| | 1 MONTH | 3 MONTH | 6 MONTH | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION |
|--------------------------------|---------|---------|---------|--------|---------|---------|--------------------|
| NTA (%) | 3.7% | 10.2% | 11.6% | - | - | - | 7.2% |
| S&P/ASX 200 Accumulation Index | 2.4% | 9.3% | 10.9% | - | - | - | 5.3% |
| Excess Return | 1.3% | 1.0% | 0.7% | - | - | - | 1.9% |

TOP 10 PORTFOLIO HOLDINGS

| | | | |
|--------------------------------|------------------------|-----------------------------|------------------------|
| Aristocrat Leisure Ltd | CONSUMER DISCRETIONARY | Macquarie Group Limited | FINANCIALS |
| ANZ Banking Group | FINANCIALS | Transurban Group | INDUSTRIALS |
| BHP Group Ltd | MATERIALS | Westpac Banking Corporation | FINANCIALS |
| Commonwealth Bank of Australia | FINANCIALS | Wesfarmers Ltd | CONSUMER DISCRETIONARY |
| CSL Ltd | HEALTH CARE | Woodside Petroleum Limited | ENERGY |

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 30 April 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.





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 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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