

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 gained 2.4% in July, with market sentiment aided by a strong start to reporting season. By month end, an estimated 50% of US companies had reported results, with roughly 75% of those companies exceeding profit forecasts. While the Federal Reserve met market expectations with a 0.25% rate cut, it was cautious not to communicate any messaging around the potential start of an easing cycle, which limited market gains near month end.

The Evans & Partners Global Flagship Fund (Fund) returned 4.0% in July and outperformed the market by 1.6%, aided by stock selection and the strong outperformance of several portfolio holdings.

Google (+15%), Anheuser-Busch (+17%) and Apple (+10%) were our best performing stocks, responding to solid earnings results that beat market expectations. Meanwhile, disappointing results were released by Fresenius (-9%) and Siemens (-6%), negatively impacting performance. Pfizer (-9%) also underperformed following the announcement that it will merge its generic drugs business with Mylan. Pfizer, in our view, has been trading close to full valuation (on a standalone basis) and given the unfavourable dynamics of the deal, the Fund has exited this investment.

PORTFOLIO MANAGERS



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

NTA per unit
\$1.70

Unit price (EGF)
\$1.67

Gross assets
\$195.5 MILLION

12-month distribution yield (target: 4%)
7.1%

Performance since inception (6 July 2018)¹
19.2%

FUND PERFORMANCE¹

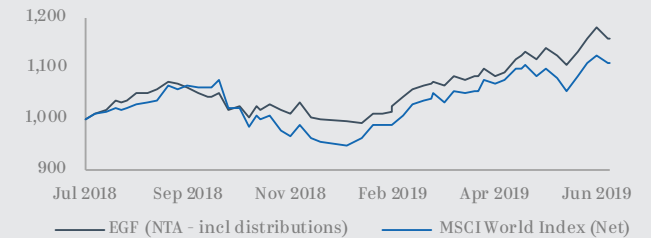
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	4.0%	7.1%	18.6%	16.5%	-	-	19.2%
MSCI World Index (Net, AUD (%))	2.4%	3.4%	15.3%	12.0%	-	-	13.0%
Excess Return	1.6%	3.7%	3.3%	4.5%	-	-	6.1%

Note: Numbers may not sum due to rounding.

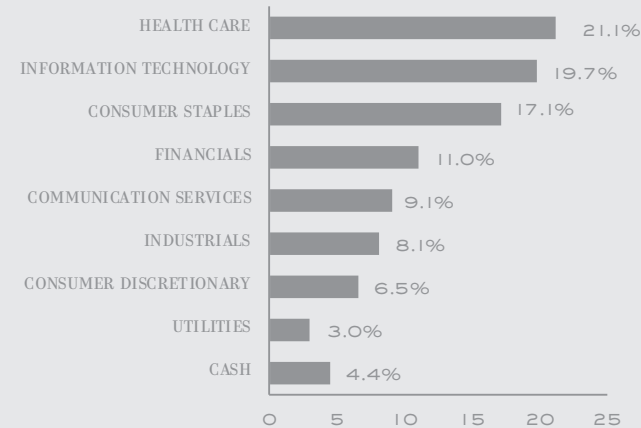
TOP 10 PORTFOLIO HOLDINGS

Airbus SE	AstraZeneca
Alphabet	Johnson & Johnson
Aon	Novartis
Apple	Orsted
ASML	Unilever

PERFORMANCE CHART¹

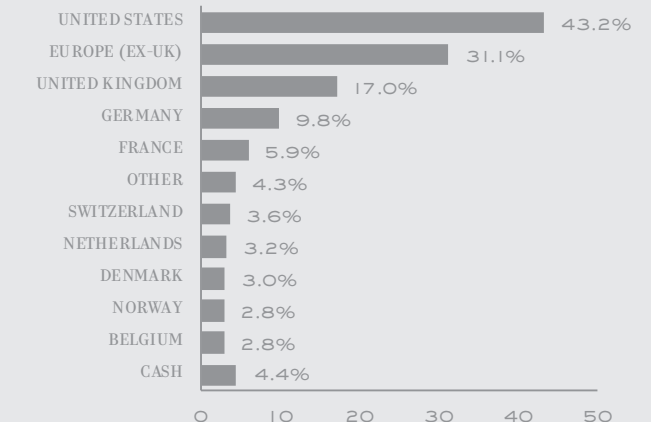


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 6 July 2018. Chart data range: 6 July 2018 to 31 July 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 – NSW
(02) 8662 9792
adam.coughlan@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
(07) 3565 9305
emmanuel.vergara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
(05) 9411 4066
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 Global Flagship Fund (**Fund**) (ARSN 158 717 072).

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.

