

**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 (Index) rose 1.0% in July. Bullish sentiment continued as market participants look towards further monetary and fiscal stimulus, ignoring poor economic indicators across the world. US GDP contracted by 10% in the second quarter (from the prior quarter), a record low since the great depression. Many countries experienced a second wave of COVID-19 but market participants were enthused by promising early trial results of vaccines. Companies started reporting quarterly results showing an average 17% decline in revenues and 13% in earnings.

The Evans & Partners Global Flagship Fund (Fund) underperformed the Index by 0.6% due to an increased cash position and overweight exposure to defensive sectors. The best performing stocks were Orsted (+19.1%) which was trading near all-time highs due to increased optimism around renewable energy. HCA Healthcare (+25.8%) and Unilever (+7.2%) both rallied after reporting better than expected results.

Detractors from performance included Intel (-23.1%) as it announced a delay in production and some outsourcing of advanced memory chips that would affect margins; Novartis (-8.4%) and RELX (-11.2%) whose results were below expectation as business was affected by COVID-19 and the depreciating US dollar.

**PORTFOLIO MANAGERS**



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

NTA per unit <b>\$1.55</b>	Unit price (EGF) <b>\$1.46</b>	Gross assets <b>\$155.9 MILLION</b>	12-month distribution yield (target: 4%) <b>10.2%</b>	Annualised performance since inception (6 July 2018) <sup>1</sup> <b>9.6%</b>
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Units on issue: 100,721,051

**FUND PERFORMANCE<sup>1</sup>**

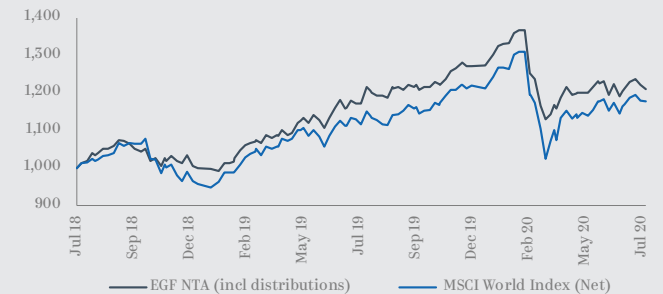
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	0.4%	0.9%	-9.2%	0.3%	8.1%	-	9.6%
MSCI World Index (Net, AUD)	1.0%	2.9%	-6.9%	3.3%	7.5%	-	8.2%
Excess Return	-0.6%	-2.0%	-2.3%	-2.9%	0.6%	-	1.5%

Note: Numbers may not sum due to rounding.

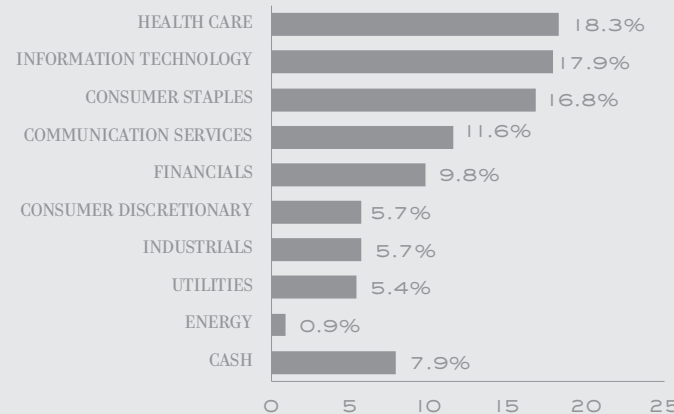
**TOP 10 PORTFOLIO HOLDINGS**

Alphabet Inc	Facebook Inc
Aon PLC	Microsoft Corp
Apple Inc	Novartis AG
Coca-Cola	Orsted A/S
Danone SA	Unilever NV

**PERFORMANCE CHART<sup>1</sup>**

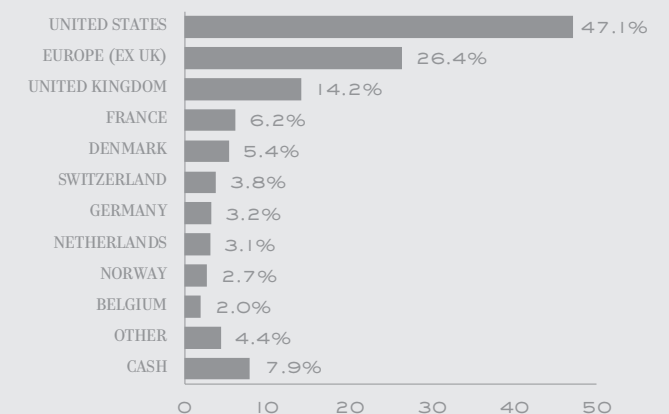


**SECTOR EXPOSURE**



Source: Investment Manager, Bloomberg

**COUNTRY EXPOSURE**



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 July 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.

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.

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