

## 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 rose 3.2% in August as bullish sentiment around government stimulus and prospects of a COVID-19 vaccine continued. Quarterly results, although down, were better than expected. Multiple indices around the world closed at record highs with the Information Technology sector and the NASDAQ Index being standouts.

The Evans & Partners Global Flagship Fund (Fund) underperformed the market in what was again a strong month for equities, particularly in local currency terms. Top performers were Apple (+17.7%), as it announced a stock split and enthusiasm grew around demand for 5G iPhones; Alphabet (+5.9%), as news filtered out suggesting that the U.S. Department of Justice was not yet ready to file an antitrust lawsuit; and Facebook (+11.8%), which announced new in-app shopping functionality, that could help it participate in the online retail space.

Detractors from performance included Unilever (-4.3%), as the Netherlands proposed a new departure tax that would derail its plan to change its Anglo-Dutch structure; Orsted (-4.0%) with results missing estimates; and Aon (-5.8%) due to bearish sentiment around the financial sector and broker downgrades. Additionally, the US dollar depreciated 3.2%.

## PORTFOLIO MANAGERS



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

NTA per unit <b>\$1.58</b>	Unit price (EGF) <b>\$1.51</b>	Gross assets <b>\$155.8 MILLION</b>	12-month distribution yield (target: 4%) <b>10.0%</b>	Annualised performance since inception (6 July 2018) <sup>1</sup> <b>10.2%</b>
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Units on issue: 98,742,192

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

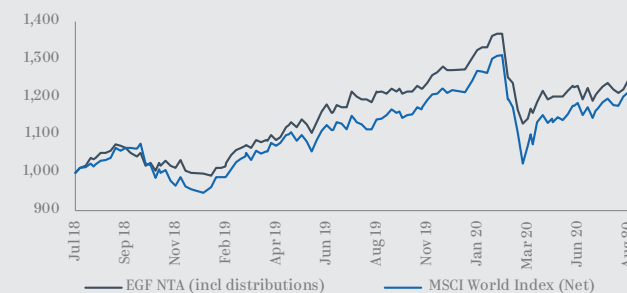
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	1.9%	0.6%	-1.5%	1.6%	7.1%	-	10.2%
MSCI World Index (Net, AUD)	3.2%	3.1%	1.7%	6.3%	6.7%	-	9.4%
Excess Return	-1.3%	-2.6%	-3.2%	-4.7%	0.4%	-	0.8%

Note: Numbers may not sum due to rounding.

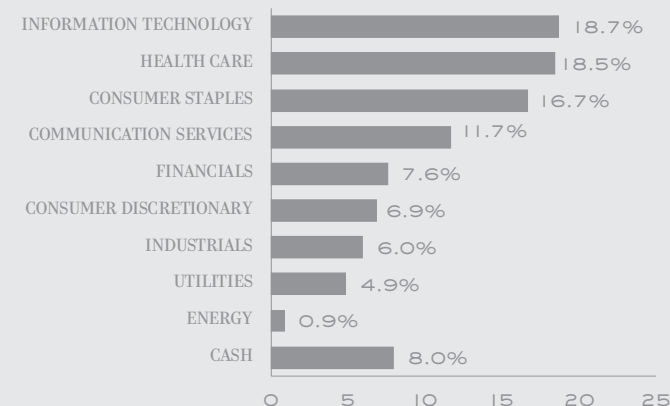
## TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Merck & Co Inc
Aon PLC	Microsoft Corp
Apple Inc	Novartis AG
Coca-Cola	Orsted A/S
Facebook Inc	Unilever NV

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

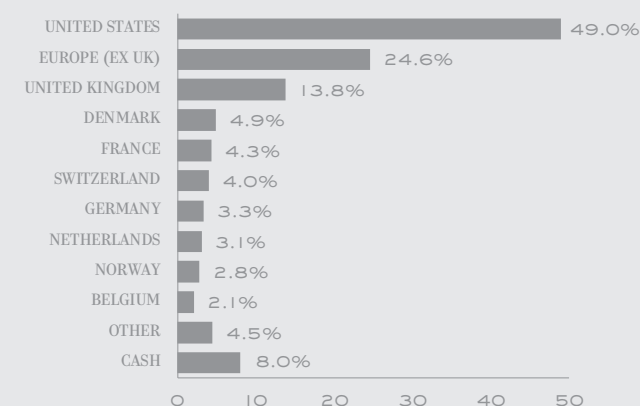


## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 August 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 August 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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