

NTA per unit \$1.84	Unit price (EGF) \$1.81	Gross assets \$193.9 MILLION	12-month distribution yield (target: 4%) 6.3%	Annualised performance since inception (6 July 2018) ¹ 20.0%
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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 by 4.2% in Australian dollar (AUD) terms during January, aided by a declining AUD (-4.7%). Global markets continued their bullish momentum from 2019 into 2020, aided by several positive 4Q announcements. However, market enthusiasm was tempered mid-month by the coronavirus outbreak in China, leading to travel restrictions in China and other countries including the US and Australia. Its impact on the Chinese economy, global tourism and supply chains has raised uncertainties in the market.

The Evans & Partners Global Flagship Fund (Fund) outperformed the market by 0.3%, aided by the Fund's defensive positioning and stock selection. Alphabet (+12.2%) and Microsoft (+13.2%) were the largest positive contributors, following market-beating results from Microsoft and a broad improvement in sentiment for technology related companies. Orsted (+8.9%) was also lifted by positive results and increasing investor enthusiasm for renewable energy, despite providing below-consensus guidance for 2020.

Detractors from performance included U.S. BanCorp (-5.9%), after releasing results below market expectations, and Royal Dutch Shell (-6.8%) following a decline in crude oil prices. Mowi (-4.3%) also declined after the company released a disappointing interim trading update.

PORTFOLIO MANAGERS



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

FUND PERFORMANCE¹

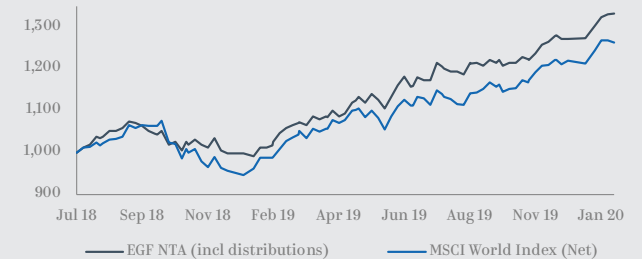
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	4.6%	8.9%	10.5%	31.0%	-	-	20.0%
MSCI World Index (Net, AUD)	4.2%	8.2%	10.9%	27.8%	-	-	16.1%
Excess Return	0.3%	0.7%	-0.4%	3.2%	-	-	3.9%

Note: Numbers may not sum due to rounding.

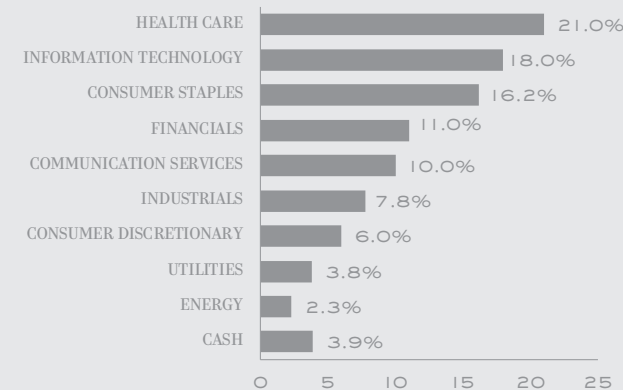
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
Aon PLC	Novartis AG
Coca-Cola	Orsted A/S
HCA Healthcare Inc	RELX PLC
Johnson & Johnson	Unilever NV

PERFORMANCE CHART¹

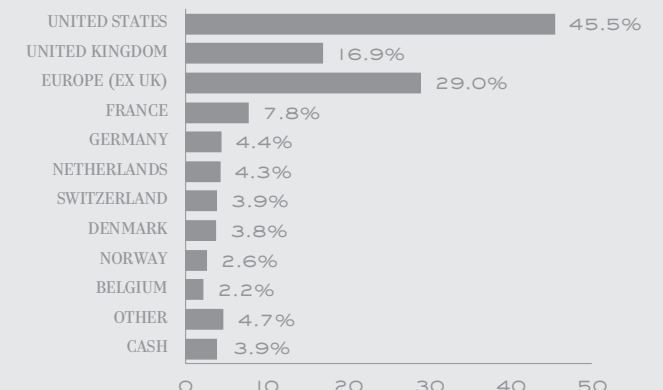


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 January 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 January 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.

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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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