Annualised performance since

inception (21 June 2018)1



INVESTMENT OBJECTIVE

To provide investors with capital growth, attractive riskadjusted 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 (Fund) declined 2.7% in September, outperforming the S&P/ASX 200 Accumulation Index (Index) by 0.9%.

The market softness was due to growing concerns associated with the emerging second waves of COVID-19 and a lack of news flow from companies between the August reporting season and AGMs beginning in October. Only the Healthcare sector managed to post a modest gain (+0.9%), led by Sonic Healthcare, Cochlear and Ramsay. Energy (-11.1%) suffered as oil prices declined due to rising concerns of increased supply during a period of subdued demand. IT and Consumer Staples also underperformed, seeing some profit taking after a strong August.

James Hardie (+7.5%) and Aristocrat (+5.6%) were the Fund's best performers, benefiting from the gradual reopening of the US economy. Infrastructure stocks Transurban (+4.8%) and Sydney Airport (+2.5%) were also relatively strong. The Fund's only Energy exposure, Beach Energy (-13%) was the worst performer, sold off on oil price uncertainty, while Afterpay (-12.5%) declined after strong gains in August and news of PayPal entering the buy now, pay later space. Afterpay remains up 31% for the September quarter.

PORTFOLIO MANAGERS



Ben Chan Portfolio Manager

Adam Alexander Portfolio Manager

NTA per unit \$1.51

Unit price (EFF) \$1.37

Gross assets

\$22.0 MILLION

12-month distribution yield (target: 5%)

5.6%

2.9%

FUND PERFORMANCE1

Units on issue: 14,586,934

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	INCEPTION (P.A.)
NTA	-2.7%	0.8%	20.9%	-7.9%	2.0%	_	2.9%
S&P/ASX 200 Accumulation Index	-3.7%	-0.4%	16.0%	-10.2%	0.5%	_	0.9%
Excess Return	0.9%	1.3%	5.0%	2.3%	1.5%	_	2.0%

Note: Numbers may not sum due to rounding.

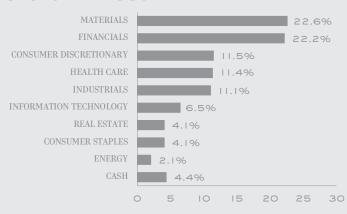
TOP IO HOLDINGS

CSL Ltd	Macquarie Group Limited
BHP Group Ltd	Commonwealth Bank of Australia
National Australia Bank Ltd	Transurban Group
Wesfarmers Ltd	Woolworths Group
ANZ Banking Group	James Hardie Industries Plc

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 30 September 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 21 June 2018. Chart data range: 21 June 2018 to 30 September 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 Australian Flagship Fund (Fund) (ARSN 625 303 068).

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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