GLOBAL EQUITIES – 2020 FULL YEAR RESULTS

Over the 12 months to 30 June 2020 (FY20) global stock markets rose 4.63%, which historically is a slightly low return. The first half of 2020 will go down in history due to the rapid worldwide spread of COVID-19, resulting in an extraordinary social and economic lockdown. We don't know what the full impact of the virus on the economy will be, but we have seen an acute rise in unemployment which is likely to impact the economy for years to come. At this point, the impact on stock markets has only been mild, with markets positive over the last 12 months.

The financial year started well. For the eight months up to February, the economy was strong, company profits were high, and the stock market started to really motor upwards in late 2019. Australian investors benefited from a falling Australian dollar, helping the value of their overseas investments. The largest investment risk was political, either through an elevated trade war between the US and China, or a less mainstream Democratic Presidential candidate.

Then COVID-19 spread into Europe in February 2020, leading to a widespread halt in economic activity. We are waiting to see the impact on company profits through the rest of 2020, but we are certainly in an economic recession. Global stock markets fell 25% from the top to the bottom of the initial response, with the impact cushioned by a collapse in the Australian dollar. The response seemed appropriate given the uncertainty and the messages coming out of corporate financial managers. Since March, markets have recovered rapidly to a similar level seen in November 2019. This is wonderful news for you as an investor, but is quite unusual for this phase in a recession. We have taken a cautious position to reduce our downside potential if we see the market fall again.

Why are markets strong? There are some basic positives, such as the spread of COVID-19 slowing in many regions, and a strong response from governments and central banks. Perhaps the biggest boost has been comprehensive action to prevent companies and individuals defaulting on payments for rent, interest, and mortgages. Normally in a recession, companies go bust, individuals default on mortgages, and forced asset sales reverberate through the financial system. Not this time. Under the CARES act, the US government has provided support for loans to go into forbearance – pausing repayments rather than delinquency. In the US 8.5% of mortgages are in forbearance, accounting for over 4 million households, owing around $1 trillion in missed payments. We have also seen Chapter 11 bankruptcy rates stay flat, at around half the level of 2009, and historically low rates of US credit card delinquencies. Government and bank support means we are yet to see the true impact of the recession. The programs were implemented in late March and are generally 6 months in duration, so in the last quarter of 2020 we'll see whether the programs are extended, or whether we face a potential wave of defaults.

In our view, the path of stock markets is highly uncertain over the coming years. There are plenty of excellent companies with long-term paths of growth that will prove to be profitable investments in the long run. We also see a broad class of stocks where the risk to profits outweighs the potential return. Because of the degree of uncertainty and lower reward on offer for taking on this uncertainty, our funds are cautiously positioned, with higher cash levels than normal. We don't like holding any cash, and we will look for opportunities to reinvest as they present themselves. The funds outperformed their benchmarks when stock markets fell, and we are confident we will hold onto the value of your investments in the event of further volatility.

Despite the challenging and volatile economic backdrop caused by COVID-19, and a subdued outlook for the Australian economy, our funds have done well over the past 12 months. Both our Australian funds, the Evans & Partners Australian Flagship Fund (EFF) and the Australian Governance & Ethical Fund (AGM) outperformed their respective index. The Evans & Partners Global Flagship Fund (EGF) rose +3.9%, underperforming the MSCI World Index, which rose +4.6%. This is somewhat expected given our cautious position. Investors in the Evans & Partners Asia Fund (EAF) returned 5.7% over the 12-month period, ahead of the MSCI Asia ex-Japan Index (+3.5%) and also ahead of the broader MSCI World Index (+4.6%). This demonstrates the potential of stocks in Asia. Whilst there are a lot of themes you want to avoid in Asia, there are also some fantastic growing industries. All these funds paled in comparison with the Evans & Partners Global Disruption Fund (EGD), which rose 31.7%, outperforming the MSCI AC World Index by 27.8%. Technology was the strongest performing sector over the financial year, driven by disruptive shifts towards online, the cloud, and improving technology performance. We did well to match this strong performance with a fund that also included exposure to green energy themes, genetics, and healthcare.

Ted Alexander
Head of Investments

EVANS & PARTNERS
GLOBALFLAGSHIP
FUND

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 4.6% in the 12 months to 30 June 2020 (FY20), with three distinct phases of boom, bust, and recovery. Stock markets were strong through the first eight months, then very weak as COVID-19 spread globally, and have recently recovered to near all-time highs. The high variation made investing challenging – completely different strategies were needed through the period, resulting in most investments swinging between outperformance and underperformance.

The Evans & Partners Global Flagship Fund (Fund) rose by 3.9% for FY20. The Fund was broadly neutral on market risk through the first period of strong markets, then became more defensive as COVID-19 spread. To reduce risk, exposure to pharmaceutical stocks, consumer staple goods like yoghurt and cleaning products, and clean energy providers was lifted. Cash levels were also increased to our maximum of 10%. These moves resulted in effective preservation of capital in the downturn. However, also resulted in underperformance as stocks rebounded strongly from the trough in March.

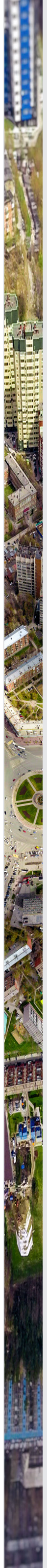
The best performing stocks in the Fund included Apple (+90%), Microsoft (+57%) and ASML (+81%). Apple's performance was driven by effective monetisation of its user base and conservative expectations for future growth whilst Microsoft posted record results driven by their cloud business, as remote working became commonplace worldwide. ASML, which provides equipment that enables ever-smaller electronic chips to be manufactured, saw growth driven by technological advancements and strong demand for its new EUV technology.

Detractors to performance included Royal Dutch Shell (-46%), as oil prices collapsed with demand for travel; Airbus (-49%) as travel restrictions hit demand for new planes; and Anheuser Busch (-42%), which saw beer sales collapse as bars closed and sporting events were cancelled.

Throughout 2020 the Responsible Entity (RE) has maintained active buyback and capital management initiatives. As COVID-19 unfolds across global markets, the RE will continue to explore strategies to enhance the Fund's efficiency and liquidity. The work is preliminary and ongoing, and further updates will be provided to investors as appropriate.

In response to the current volatile environment, the Fund exited McDonald's, due to concern over the solvency of franchise owners, and invested into Dollar General, a US grocery chain serving lower income customers in regional areas. Other portfolio changes included the sale of Allianz insurance, Applied Materials, Fresenius Medical Care, and Pfizer. We replaced these stocks with AXA insurance, Adobe software, and IQVIA.

We see strong investment opportunities in the market, but we think that a conservative position is wise, as we prioritise capital preservation over chasing risky profits. We anticipate deploying our excess cash as market risk subsides in coming months.



NTA per unit	Unit price (EGF)	Gross assets	12-month distribution yield (target: 4%)
$1.54	$1.46	$160.3 MILLION	10.2%

FUND PERFORMANCE[1]

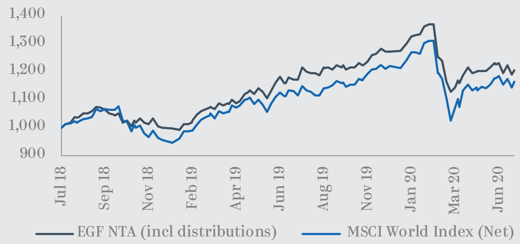
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	-1.7%	3.1%	-5.4%	3.9%	-	-	9.8%
MSCI World Index (Net, AUD (%))	-1.1%	5.7%	-3.9%	4.6%	-	-	8.0%
Excess Return	-0.6%	-2.6%	-1.5%	-0.7%	-	-	1.9%

Note: Numbers may not sum due to rounding.

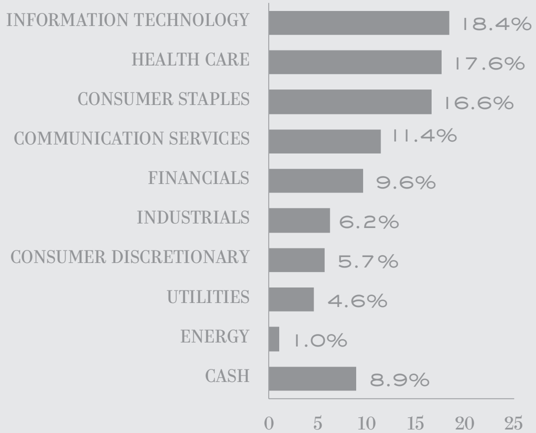
TOP 10 HOLDINGS

Alphabet Inc	Mowi ASA
Aon PLC	Novartis AG
Coca-Cola Co/The	Orsted A/S
Danone SA	RELX PLC
Microsoft Corp	Unilever NV

PERFORMANCE CHART[1]

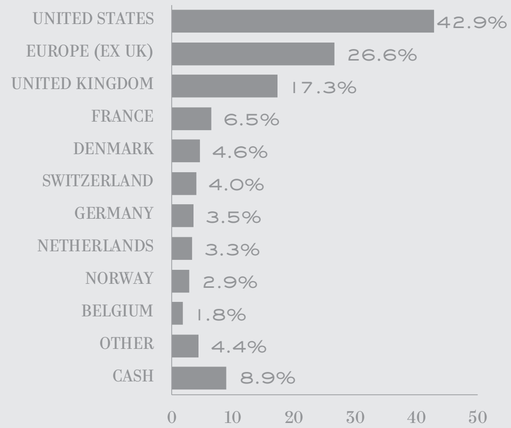


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 June 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 30 June 2020. Initial index value 1,000. Index Source: Bloomberg.

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EVANS & PARTNERS

GLOBAL DISRUPTION FUND

INVESTMENT OBJECTIVE

To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

PORTFOLIO UPDATE

The Evans & Partners Global Disruption Fund (Fund) returned 31.7% on an NTA basis for the year to 30 June 2020 (FY20), outperforming the MSCI AC World Index (Index) which rose 3.9%. Since inception, the Fund has returned 23.9% per annum (p.a.), well ahead of the broader Index.

Global markets were extremely volatile during FY20. For the six months to 31 December 2019 markets rose 8.7%, underpinned by easing monetary conditions, stable economic data and the signing of a "phase-one" US-China trade deal in December. However, in the March quarter global equities declined by 9.3% (-21.4% in USD terms), the weakest quarterly performance since 2008. This was driven by the spread of COVID-19 and subsequent shutdown measures imposed to contain the outbreak, which resulted in many service sectors shutting and a surge in unemployment as millions of workers were retrenched and furloughed. In response, a number of policy measures – unprecedented in both size and speed – were announced to cushion the blow. Markets rebounded strongly in the June quarter, rising 5.6% (+19.4% in USD) driven by global stimulus measures, optimism on clinical trials for drugs to treat COVID-19, improving new infection data and lock-down measures easing.

For the 6 months to 30 June 2020 global markets declined 4.4%, with the Technology (+14.6%) and Healthcare sectors (+4.5%) outperforming while Energy (-32.2%) and Financials (-21.7%) underperformed. During this period the Fund performed strongly (+22.3%), outperforming the Index by 26.7% and the Technology sector by 7.9% (as measured by the MSCI AC World Information Technology Index). We believe that disruption and innovation accelerate in uncertain times as consumers and businesses are forced to change their behaviour and adopt cheaper and more efficient ways of doing things. In our view, COVID-19 and subsequent shutdown measures have highlighted the importance of global technology platforms while also accelerating a number of disruption themes. This includes the shift to cloud computing, adoption of software as businesses accelerate their digital transformation, increased ecommerce, digital payments, digital communication and entertainment.

For the Fund, the best performers for FY20 were Afterpay (+143%), Zoom Video (+190%), ASML (+81%), Spotify (+80%) and The Trade Desk (+82%), while the largest positive contributors to returns were Microsoft (+57%), Amazon (+48%), Alphabet (+33%), ASML and Alibaba (+30%). Uber (-32%), Square (-28%) and Disney (-18%), all businesses that are exposed to physical consumer interaction, underperformed.

The largest detractors included Uber (-32%) and holdings subsequently sold; Square (-28%) and Disney (-18%) – all businesses with exposure to physical consumer interaction.

Throughout 2020 the Responsible Entity (RE) has maintained active buyback and capital management initiatives. As COVID-19 unfolds across global markets, the RE will continue to explore strategies to enhance the Fund's efficiency and liquidity. The work is preliminary and ongoing, and further updates will be provided to investors as appropriate.

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield
$2.70	$2.61	$280.4 MILLION	5.6%

FUND PERFORMANCE[1]

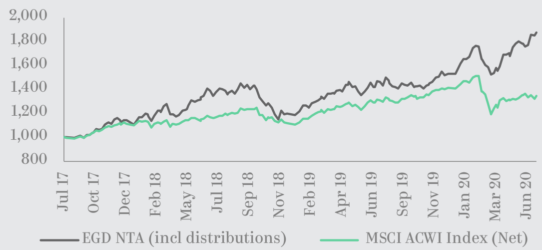
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (PA)
NTA (%)	5.0%	18.6%	22.3%	31.7%	17.7%	-	23.9%
MSCI AC World Index (Net, AUD (%))	-0.5%	5.6%	-4.4%	3.9%	7.6%	-	10.6%
Excess return	5.5%	13.0%	26.7%	27.8%	10.1%	-	13.3%

Note: Numbers may not sum due to rounding.

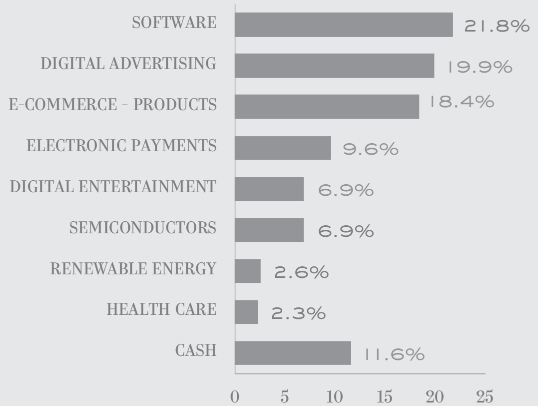
TOP 10 PORTFOLIO HOLDINGS

Adobe	Facebook Inc
Alibaba	Microsoft Corp
Alphabet Inc	PayPal Holdings Inc
Amazon.com Inc	Salesforce.com Inc
ASML Holding	Tencent Holdings Ltd

PERFORMANCE CHART[1]

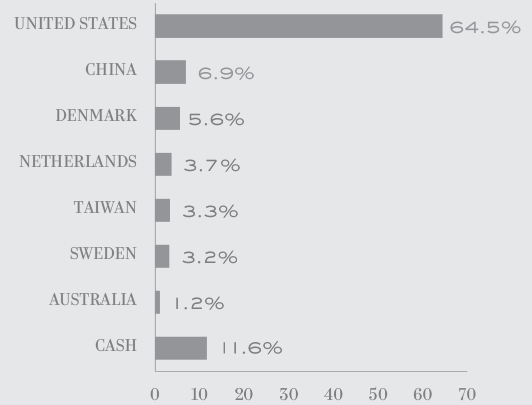


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 June 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. Due to the change in the composition of the Fund and of the MSCI ACWI Information Technology Index over the prior 12 months, it is no longer shown as a comparable index. Past performance is not a reliable indicator of future performance. Inception 25 July 2017. Chart data range: 25 July 2017 to 30 June 2020. Initial index value 1,000. Index Source: Bloomberg.

EVANS & PARTNERS
Asia Fund

INVESTMENT OBJECTIVE

To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The Evans & Partners Asia Fund (Fund) returned 5.7% in AUD terms for the 2020 financial year (FY20), outperforming the MSCI Asia ex Japan Index by 2.2%. With a defensive beta of 96.3% over the period, the Fund generated significant positive alpha.

Asian stock markets were generally positive at the end of 2019 driven by the signing of a first-stage US-China trade deal. In late January, however, markets fell after the initial outbreak of COVID-19 in China. Asian markets continued to decline over February and March as the pandemic spread to the rest of the world and forced global economic activity to slow dramatically. Markets have since recovered from March lows as governments and central banks responded strongly to the economic consequences of COVID-19, and the virus spread at a lower rate than initially feared.

The best performing sector was Healthcare (42.3%). Information Technology (+27.0%) and Communication Services (+21.9%) also performed strongly as working and studying from home increased. Real Estate (-16.3%), Utilities (-15.0%) and Industrials (-14.2%) were the worst performing sectors. On a country basis, Taiwan (+24.5%), China (+15.2%) and South Korea (+2.8%) were the strongest markets, where COVID-19 was generally better controlled. Indonesia (-23.1%), Thailand (-22.2%) and Singapore (-18.8%) were the worst performers, due to their volatile currencies, external economic exposure, and the spread of COVID-19.

The top contributor to Fund performance was Naver Corp (+130.4%), benefiting from its leading position in ecommerce, online gaming and as a search engine in South Korea. Techtronic Industries (+32.2%), the Fund's largest active weight for FY20, also contributed positively due to strong demand for tools and new product releases. In addition, the solid recovery in demand for semiconductors saw TSMC (+44.4%) performing strongly and contributing to the Fund's performance. Conversely, CP All (-19.0%) detracted from performance due to potential risks associated with its takeover of Tesco as well as the impact from lockdown on the Thai economy. Singapore Telecommunications (-26.8%) also detracted from performance after delivering weak results amid soft performance from its subsidiaries. CNOOC (-28.7%) contributed negatively due to the collapse of oil prices as global demand weakened due to the pandemic.

Throughout 2020 the Responsible Entity (RE) has maintained active buyback and capital management initiatives. As COVID-19 unfolds across global markets, the RE will continue to explore strategies to enhance the Fund's efficiency and liquidity. Further updates will be provided to investors as appropriate.

We are pleased to have delivered a positive return to our investors. We continue to believe that Asian stock markets are positioned to outperform the rest of the world, through higher growth rates and declining risk.

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)
$1.27	$1.22	$122.2 MILLION	4.2%

FUND PERFORMANCE[1]

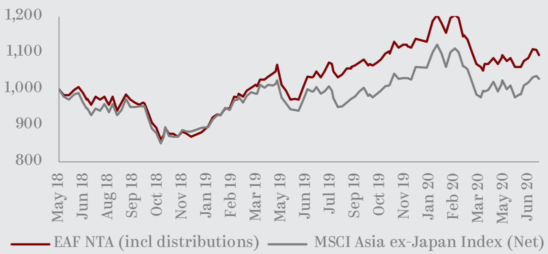
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	3.2%	4.1%	-3.3%	5.7%	6.0%	-	4.4%
MSCI Asia ex Japan Index (Net, AUD (%))	4.5%	3.4%	-2.9%	3.5%	4.2%	-	1.4%
Excess Return	-1.2%	0.7%	-0.4%	2.2%	1.8%	-	3.0%

Note: Numbers may not sum due to rounding.

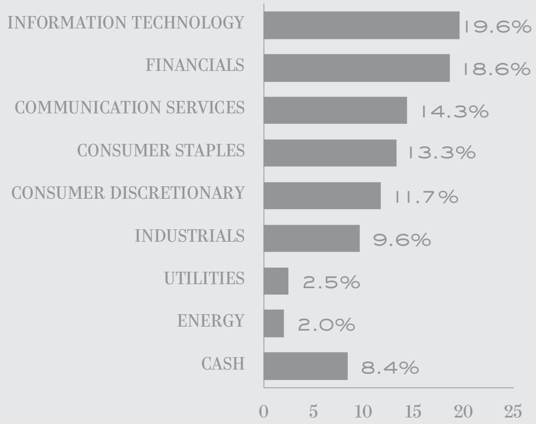
TOP 10 HOLDINGS

Alibaba	Techtronic Industries
CP ALL PCL	Tencent Holdings
HCL Technologies	TSMC
Kweichow Moutai	Uni-President Enterprises
Ping An Insurance Group	United Overseas Bank

PERFORMANCE CHART[1]

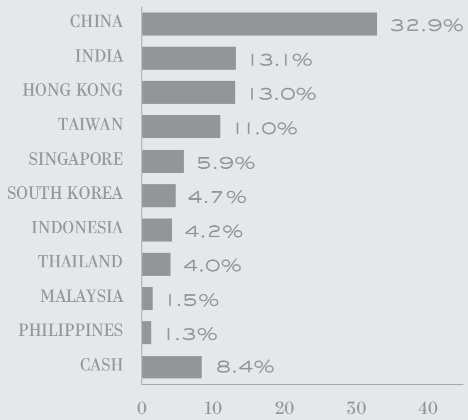


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 June 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 14 May 2018. Chart data range: 14 May 2018 to 30 June 2020. Initial index value 1,000. Index Source: Bloomberg.

EVANS & PARTNERS
Australian FLAGSHIP FUND

INVESTMENT OBJECTIVE

To provide investors with capital growth, attractive risk-adjusted 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) decreased 5.6% for the financial year ended 30 June 2020 (FY20), 2.1% ahead of the benchmark S&P/ASX 200 Accumulation Index (Index), which was down 7.7%.

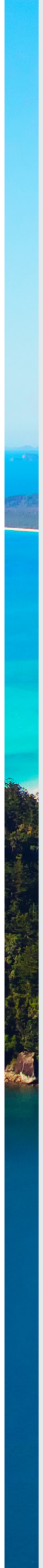
The 12-month period was dominated by the impact of COVID-19, and the ASX was in no way immune to the sharp sell-off in February and March. From the market peak in late February, the Index fell approximately 36%. Since that trough we have seen a 30% recovery (23 March to 30 June), driven by the positive impact of unprecedented government stimulus and investor optimism about a shorter than expected economic lockdown. Central bank comments indicate that low interest rates will be a feature of global markets for much longer, meaning that valuation metrics will likely continue to remain elevated when assessed against historical averages.

Healthcare was the strongest performing sector (+27%) in FY20, with the largest stock in the sector, CSL, up 35% as it continued to increase usage of its therapies and positioned itself as one of the few global companies capable of manufacturing a vaccine on a large scale. Information Technology was also up strongly (+19%), with Afterpay recording share price growth of 143%, following strong take-up rates and expansion into the larger US and UK markets.

During the financial year we exited positions in Reliance Worldwide (-42%) and Unibail-Rodamco-Westfield (-47%) where we thought the long-term investment case had changed. Several positions were also exited on the basis of valuation where we still like the business model, REA Group being the best example. Gold producer, Newcrest was added on the basis that rates will be lower for longer, and as the pandemic played out we positioned the Fund more defensively, raising cash and adding Telstra. Oil was extremely volatile throughout the year and Oil Search (-66%) exposure was switched to the more domestically focussed Beach Petroleum.

Information Technology (overweight) and Real Estate (underweight) were the most significant contributors to Fund outperformance. Afterpay (+143%), Xero (+50%) and James Hardie Industries (+48%) were the three best performing investments in the Fund. All three in our view have significant long-term structural growth stories. Large cap investments in CSL (+35%) and Wesfarmers (+29%) also performed strongly and remain established high returning businesses with significant barriers to entry.

Throughout 2020 the Responsible Entity (RE) has maintained active buyback and capital management initiatives. As COVID-19 unfolds across global markets, the RE will continue to explore strategies to enhance the Fund's efficiency and liquidity. The work is preliminary and ongoing, and further updates will be provided to investors as appropriate.



NTA per unit	Unit price (EFF)	Gross assets	12-month distribution yield (target: 5%)
$1.49	$1.39	$23.0 MILLION	5.7%

FUND PERFORMANCE[1]

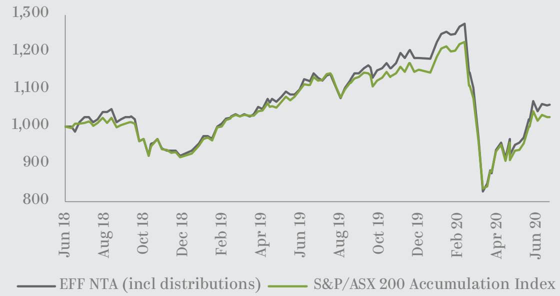
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	4.1%	19.9%	-10.4%	-5.6%	2.9%	-	2.9%
S&P/ASX 200 Accumulation Index	2.6%	16.5%	-10.4%	-7.7%	1.5%	-	1.3%
Excess Return	1.5%	3.4%	0.0%	2.1%	1.4%	-	1.6%

Note: Numbers may not sum due to rounding.

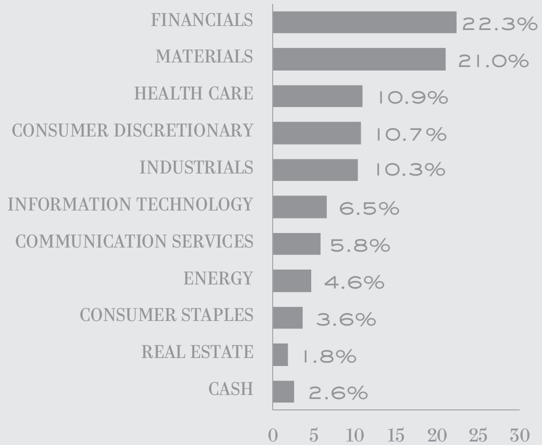
TOP 10 HOLDINGS

ANZ Banking Group	National Australia Bank
BHP Group Ltd	Rio Tinto Limited
Commonwealth Bank of Australia	Transurban Group
CSL Ltd	Wesfarmers Ltd
Macquarie Group Ltd	Woolworths Group

PERFORMANCE CHART[1]



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 30 June 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 June 2020. Initial index value 1,000. Index Source: Bloomberg.

AUSTRALIAN GOVERNANCE & ETHICAL Index Fund

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation, while reducing risk and preserving capital, through investments in securities within the ASX 100 Index that exhibit relatively high levels of governance, social and environmental performance.

PORTFOLIO UPDATE

The Australian Governance & Ethical Index Fund (Fund) returned -7.3% on an NTA basis for the 2020 financial year (FY20) – a year marred by the widespread economic challenges of COVID-19. While the absolute return for FY20 is disappointing, the Fund outperformed the S&P/ASX 100 Accumulation Index (Index), which declined 7.8%.

Significant contributors to relative performance included overweight positions in healthcare giant CSL (+35%) and retailers JB Hi-fi (+73%) and Wesfarmers (+29%) – beneficiaries of the COVID-19 pandemic, subsequent economic lockdowns and targeted stimulus measures. The Fund's position in Rio Tinto (+2%) also benefited performance, with iron ore prices benefitting from supply disruptions to key competitor Vale. While we have historically had a preference for Rio Tinto, due to its lack of fossil fuel exposure and lower-emissions aluminium business, recent revelations regarding its mining operations at Juukan Gorge have led us to review the position. Post balance date we elected to reduce the position materially, with an intention to further monitor developments and accountability practices. The exclusion of Westpac Group (-35%) also benefited performance, with the company attracting significant criticism following AUSTRAC proceedings for breaches of the Anti-Money Laundering and Counter Terrorism Financing Act.

Key detractors from performance included overweight positions in European exposed businesses Unibail-Rodamco-Westfield (-55%) and Virgin Money UK (-52%), with each business facing significant uncertainty amidst the economic consequences of deteriorating European economic activity. The exclusion of buy-now, pay-later operator Afterpay (+143%) and iron ore miner Fortescue Metals (+71%) also negatively impacted relative performance.

Throughout 2020 the Responsible Entity (RE) has maintained active buyback and capital management initiatives. As COVID-19 unfolds across global markets, the RE will continue to explore strategies to enhance the Fund's efficiency and liquidity. The work is preliminary and ongoing, and further updates will be provided to investors as appropriate.

While COVID-19 dominated market rhetoric for the latter half of FY20, notable developments continue to be seen regarding government, investor and market led initiatives associated with broader sustainability, most notably in energy markets. Oil and gas majors continue to come under immense investor pressure regarding climate change targets and transparency. Similarly, as part of its stimulus package the European Union announced a ~AUD1.2 trillion economic recovery plan centred on renewable energy, clean transport, smart energy and emissions reductions. These developments should be relatively unsurprising; it is widely accepted that solar and wind are today cheaper sources of new generation than fossil fuels for the majority of the world's population. Increasing policy directives and investor scrutiny is speeding the transformation of energy markets and poses significant stranded asset risk for those businesses with longer dated fossil fuel revenue exposure.

NTA per unit	Unit price (AGM)	Gross assets	12-month distribution yield (target: 5%)
$1.72	$1.61	$28.3 MILLION	5.5%

FUND PERFORMANCE[1]

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	3.0%	15.1%	-10.9%	-7.3%	-	-	2.0%
S&P/ASX 100 Index	3.0%	16.0%	-10.7%	-7.8%	-	-	1.1%
Excess Return	0.0%	-0.8%	-0.2%	0.6%	-	-	0.9%

Note: Numbers may not sum due to rounding.

LARGEST ACTIVE POSITIONS

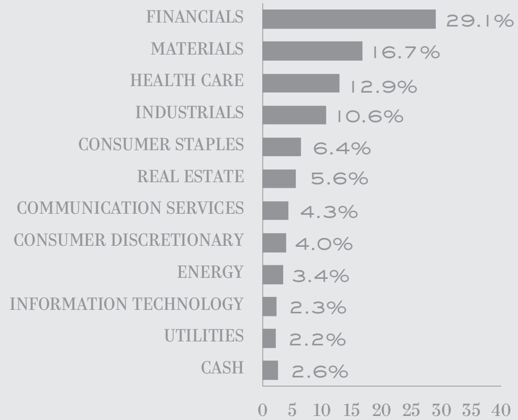
TOP 10 OVERWEIGHT[2]

ANZ Banking Group Ltd	Newcrest Mining Ltd
APA Group	Oz Minerals Ltd
CSL Limited	Qube Holdings Ltd
Macquarie Group Ltd	Rio Tinto Ltd
National Australia Bank	Virgin Money UK Plc

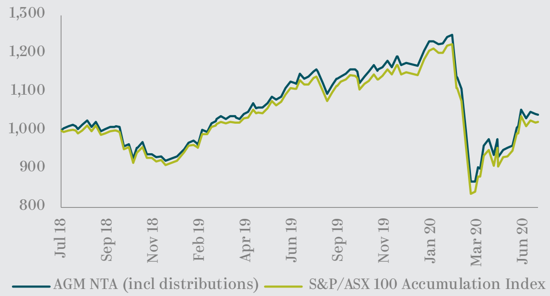
TOP 10 UNDERWEIGHT[2]

Afterpay Ltd	Fortescue Metals Group
AGL Energy Ltd	Goodman Group
Amcor Plc	Origin Energy Ltd
Aristocrat Leisure	Sonic Healthcare Ltd
BHP Group Ltd	Westpac Banking Corp

SECTOR EXPOSURE



PERFORMANCE CHART[1]



Source: Investment Manager, Bloomberg

Notes: Data at 30 June 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. 2. Overweight and underweight positions are relative to S&P/ASX 100 Index weights. Inception 10 July 2018. Chart data range: 10 July 2018 to 30 June 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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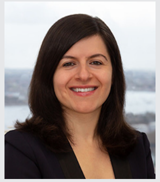
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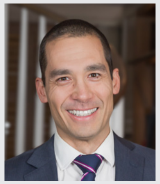
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IMPORTANT INFORMATION

This report has been authorised by Walsh & Company Asset Management Pty Limited (Walsh AM) (ACN 159 902 708, AFSL 450 257) as investment manager for the Australian Governance & Ethical Index Fund (AGM) (ARSN 625 826 646), together with Evans and Partners Investment Management Pty Limited (EaP IM) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Asia Fund (EAF) (ARSN 624 216 404), Evans & Partners Australian Flagship Fund (EFF) (ARSN 625 303 068), Evans & Partners Global Flagship Fund (EGF) (ARSN 158 717 072) and Evans & Partners Global Disruption Fund (EGD) (ARSN 619 350 042). EaP IM and Walsh AM are together referred to as 'Investment Manager'. AGM, EAF, EFF, EGF and EGD are together referred to as 'Funds'.

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