

GLOBAL EQUITIES – APRIL 2020 RESULTS

For the Australian investor, global stocks rose 3.7% in April. This may sound like an uneventful month, but that would be misleading. In US dollars, stocks rose 10.9%, a big rebound after falling more than 30% (peak to trough) in February and March. The impact for Australian investors was muted by the recovery in the Australian dollar, which rose from 61 cents to 65 cents against the US dollar. The recovery in stocks in April was a remarkable boon for investors, coming in the face of deteriorating economic data and continued COVID-19 lockdowns. Our view is that stock markets are risky at current prices, and caution is advisable with long-term investments.

There were underlying reasons behind the stock market recovery. The COVID-19 infection rate and rate of new deaths fell, and worst-case scenarios were discounted. Optimism returned for the economy re-opening. Financial market enthusiasm was increased by assistance packages from governments and central banks. Stocks also look relatively cheap compared to government bonds, with a 10-year Australian Government bond offering a yield of only 0.9% per year for the next decade.

In our view, the best-case economic scenario from here is a recession, with elevated unemployment through 2021. Economic activity will not return to January 2020 levels until at least 2022. Tourism, entertainment, and trade will be impacted for longer and companies will go bust, which will impact supply chains through the economy. As we see a cycle of relaxing restrictions, moderate outbreaks, and recessionary impacts, we expect markets to remain volatile through the year. This elevated level of risk means it is important to be cautious with investments, which is how we're positioning our portfolios.

Companies are half-way through reporting their results for January-March. The report is universally the same. January and February were fine, March was very bad, and April has been disastrous. May and June will continue to be terrible, and for many companies the second half of

the year is bleak. Visa and Mastercard reported financial transactions down -30% and physical sales down -50% in early April. Millions of jobs have been permanently cut. Trillions of dollars in cash has been spent covering the hole in revenues. Profits will be hit hard this year, with the stock market discounting profits by 25% for the year already. Even companies with businesses that have held up well, like Amazon, pharmaceutical companies, or Netflix, have reported high costs and inconvenience from the crisis.

We have been closely monitoring the medical situation, led by our expert Dr Valia. We have been encouraged by some clinical data for remdesivir, remain cautious about the prospects for a vaccine helping in the near future, and have an eye on future drugs coming through the pipeline. Testing is going to be crucial going forward, but we shouldn't assume that tests are flawless at this stage. Australia has been fortunate in our low number of total deaths relative to other countries, although we do have flu season starting, and colder temperatures may make our situation worse just as restrictions are relaxed.

Since the start of the crisis, our funds have outperformed their benchmarks. The month of April saw a small underperformance from the Evans & Partners Global Flagship Fund (EGF), as our cautious position limited our upside. The Evans & Partners Asia Fund (EAF) outperformed the market by 1.4% in April, helped by diversified geographic exposure. The Evans & Partners Global Disruption Fund (EGD) was also a strong performer, beating the index by 4.3%, as technology and disruptive themes remained less impacted by the crisis.

As the market recovered in April, we've been increasing our cash levels and taking a more defensive stance. We've traded out stocks we thought were more exposed, and positioned for a downturn. We understand we may underperform a sustained market rise, but believe a prudent approach is wise in current markets.



A handwritten signature in dark ink, appearing to read 'Ted Alexander'.

Ted Alexander
Head of Investments



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 by 3.7% in Australian dollar (AUD) terms during April. COVID-19 continued to spread across Europe and the US, but markets continued to rebound from March lows on increased enthusiasm around economic recovery and further monetary support by the US Federal Reserve. Quarterly results indicated that for some companies, earnings were far more resilient than expected, which further added to the bullish sentiment.

The Evans & Partners Global Flagship Fund (Fund) underperformed the market by 1.1%, due to the Fund's increased cash weighting, defensive positioning and overweight exposure to European stocks, that on a relative basis underperformed US stocks and the broader market. Ebay (+24.9%), Alphabet (+9.3%) and Facebook (+15.7%) were the largest contributors to positive performance, as quarterly results beat market expectations.

Detractors from performance included Unilever (-4.8%), Orsted (-3.3%) and Novartis (-3.3%). Unilever declined after announcing an underwhelming set of quarterly results and withdrawing earnings guidance for 2020, whilst we note that more defensive companies Orsted and Novartis also underperformed, but remain well ahead of the market year-to-date.

PORTFOLIO MANAGERS



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

NTA per unit \$1.66	Unit price (EGF) \$1.59	Gross assets \$164.5 MILLION	12-month distribution yield (target: 4%) 7.2%	Annualised performance since inception (6 July 2018) ¹ 10.5%
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FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	5 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	2.6%	-10.0%	-2.0%	6.5%	-	-	10.5%
MSCI World Index (Net, AUD)	3.7%	-9.6%	-2.1%	3.8%	-	-	7.6%
Excess Return	-1.1%	-0.4%	0.2%	2.8%	-	-	2.9%

Note: Numbers may not sum due to rounding.

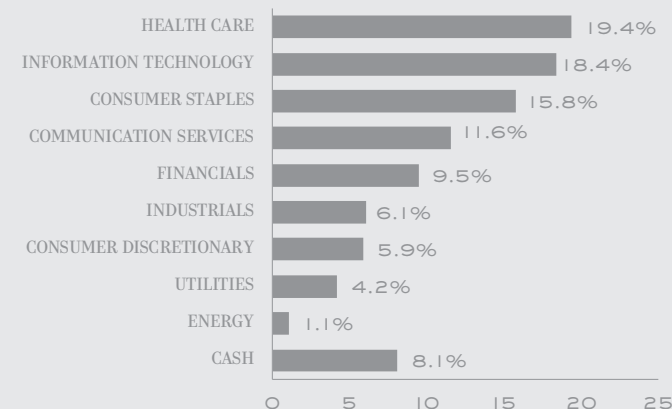
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

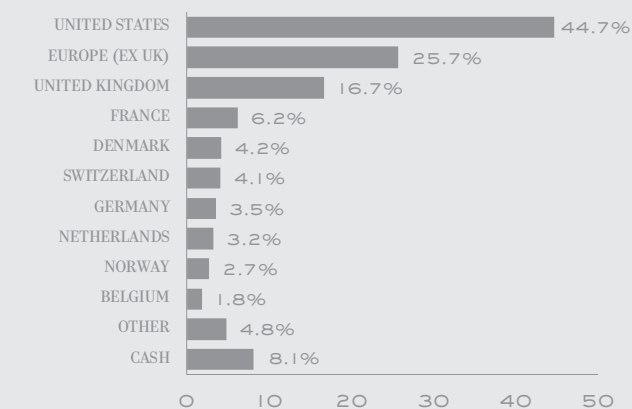


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

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

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 +7.8% in April outperforming the global equities market which advanced +3.6%. Despite worsening economic data, markets rallied strongly, driven by global stimulus measures, optimism on clinical trials for drugs to treat COVID-19, improving new infection data and a shifting narrative to restart the global economy. Australian dollar strength was a headwind during the month, appreciating 6% against the US dollar.

The COVID-19 crisis and subsequent shutdown measures have highlighted the importance of the global technology platforms and we have seen further evidence of an acceleration in a number of disruption themes, including cloud computing, digital payments and ecommerce.

Strongest performers for the Fund were Amazon (+19.6%), PayPal (+21.1%), Afterpay (+66.0%), conversely, Alibaba (-1.8%), Orsted (-3.3%), and Merck (-2.8%) were detractors.

To date, March reporting season has been solid for the Fund. Microsoft and ServiceNow reported standout results, with continued strong demand for their software and cloud computing products. While the sharp slowdown in the economy impacted advertising revenues in March, Alphabet and Facebook indicated that revenue declines had stabilized in April. AfterPay provided a strong 3Q update with continued strong customer and merchant growth, while volumes had improved in April following some weakness in the second half of March.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$2.59	\$2.46	\$258.1 MILLION	N/A	21.2%

FUND PERFORMANCE¹

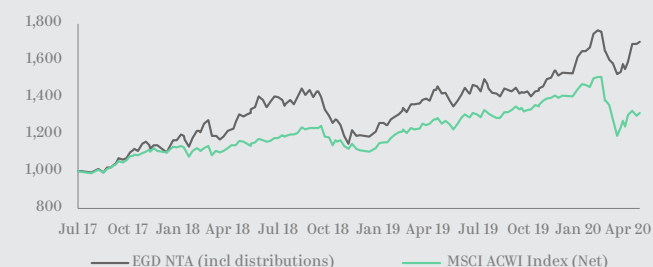
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	7.8%	1.9%	18.5%	18.3%	17.6%	-	21.2%
MSCI AC World Index (Net, AUD)	3.6%	-9.6%	-2.5%	2.7%	7.5%	-	10.5%
Excess return	4.3%	11.5%	21.0%	15.6%	10.1%	-	10.8%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹



SECTOR EXPOSURE

SOFTWARE	21.3%
DIGITAL ADVERTISING	20.6%
E-COMMERCE - PRODUCTS	19.7%
ELECTRONIC PAYMENTS	9.5%
SEMICONDUCTORS	7.1%
HEALTH CARE	6.2%
DIGITAL ENTERTAINMENT	3.2%
RENEWABLE ENERGY	2.7%
CASH	9.7%

Source: Investment Manager, internal classification

COUNTRY EXPOSURE

UNITED STATES	60.0%
CHINA	14.5%
DENMARK	4.9%
NETHERLANDS	3.6%
SWEDEN	3.5%
TAIWAN	2.2%
AUSTRALIA	1.6%
CASH	9.7%

Source: Bloomberg, Country of Domicile

Notes: Data at 30 April 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 25 July 2017. 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. Chart data range: 25 July 2017 to 30 April 2020. Initial index value 1,000. Index Source: Bloomberg.



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 MSCI Asia ex Japan Index (Index) rebounded 1.9% in AUD terms, while in USD terms the Index was up strongly (+9.0%) – the Australian dollar rebounded sharply in April. Asia markets recovered amid the support of stimulus packages from various governments and a slowdown in number of confirmed cases globally. India (+8.1%) and Thailand (+7.8%) outperformed but Malaysia (-1.4%) and China (-0.5%) underperformed. On a sector basis, Energy (+7.9%) was the best sector despite the volatility in oil price while Financial (-0.8%) and Real Estate (-0.2%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 3.3% in NTA terms, outperforming the Index by 1.4%. Despite the Fund's lower risk positioning, stock selection helped the Fund's performance in an upward market during the month. HCL Technologies (+17.9%) was the strongest performer for the Fund, as demand for IT services in the era of "working from home" continues to grow. CP All (+12.6%) also contributed positively as Thailand gradually eases lockdowns. Conversely, CSPC Pharmaceutical Group (-6.5%) detracted most from performance, as the company reported disappointing full year results. United Overseas Bank (-0.7%) also detracted as Singapore experienced a second wave of infection.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Ying Luo
Assistant
Portfolio Manager

NTA per unit

\$1.29

Unit price (EAF)

\$1.21

Gross assets

\$128.3 MILLION

12-month distribution
yield (target: 4%)

4.6%

Annualised performance
since inception (14 May 2018)¹

4.3%

FUND PERFORMANCE¹

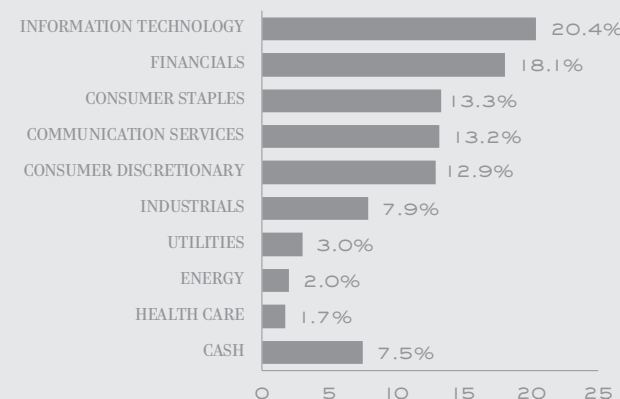
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	3.3%	-6.0%	-1.6%	3.7%	-	-	4.3%
MSCI Asia ex Japan Index (Net, AUD)	1.9%	-4.5%	0.4%	0.0%	-	-	0.8%
Excess Return	1.4%	-1.6%	-2.0%	3.6%	-	-	3.6%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

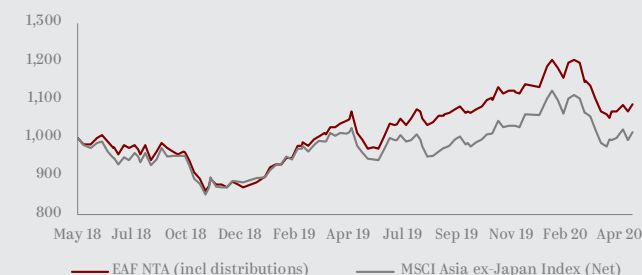
Alibaba Group	Techtronic Industries
CP ALL PCL	Tencent Holdings
ENN Energy Holdings	TSMC
HCL Technologies	Uni-President Enterprises
Ping An Insurance Group	United Overseas Bank Ltd

SECTOR EXPOSURE

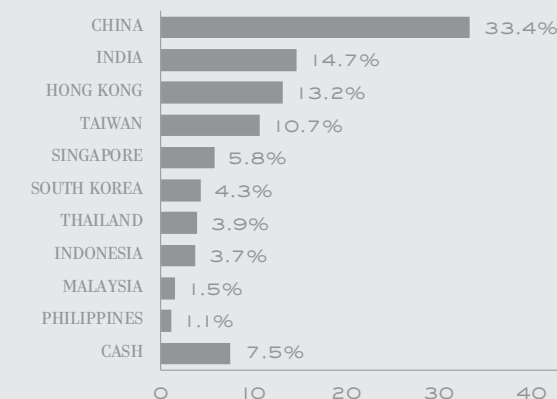


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

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



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) rose 9.6% during April, outperforming market by 0.8%. Following the very severe COVID-19 related market correction in March, the S&P/ASX 200 Accumulation Index bounced back strongly in April to record the biggest monthly gain in years. All sectors recorded positive gains in the month with the strongest being Energy (+25%), Information Technology (+23%) and Consumer Discretionary (+16%). Volatility has been a key feature of the market in recent months and in April the daily moves ranged from up 4.3% to down 2.4%. The economic uncertainty surrounding the COVID-19 impacts remain, however investor optimism has increased due to the emergence of value and the possible future benefit of government stimulus as lockdowns ease.

Top performers in the Fund included Afterpay Touch (+66%), Crown Resorts (+30%) and Woodside (+23%). On the down-side, Telstra and ANZ were both down in absolute terms (<1%) which were the largest underperformers in the context of the strong market.

The top contributors to returns were Afterpay, BHP and Macquarie Group. Corporate activity emerged late in the period for two key holdings with both Crown and Afterpay benefiting from strategic offshore investors taking sizeable positions on the register.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit

\$1.40

Unit price (EFF)

\$1.28

Gross assets

\$21.9 MILLION

12-month distribution yield (target: 5%)

5.6%

Annualised performance since inception (21 June 2018)¹

-1.8%

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	9.6%	-22.4%	-16.4%	-9.2%	-	-	-1.8%
S&P/ASX 200 Accumulation Index	8.8%	-20.3%	-15.5%	-9.1%	-	-	-2.3%
Excess Return	0.8%	-2.1%	-0.9%	-0.2%	-	-	0.5%

Note: Numbers may not sum due to rounding.

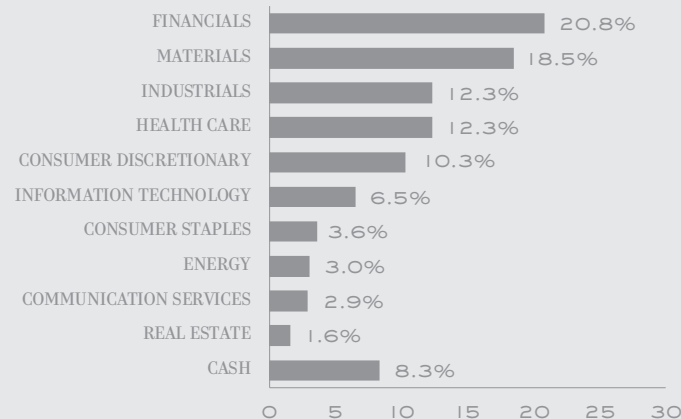
TOP 10 HOLDINGS

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

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 30 April 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 April 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) rebounded strongly in April, returning 8.1% for the month, marginally behind the S&P/ASX 100 Accumulation Index (+8.4%). Positive contributors included overweight positions in Worley (+46%) and Virgin Money UK (+34%) while the exclusion of Westpac Group (-1.3%) also benefited performance. Negative contributors, on a relative basis, included the exclusion of Afterpay (+66%) and BHP Group (+12%) while the Fund's cash holding was also a drag on performance.

While COVID-19 has dominated market rhetoric, climate change continues to be on investor minds as evidenced by the voting results at the recent annual general meetings. Over 50% of Woodside Petroleum's shareholders backed (voluntary) motions for the company to commit to hard targets to reduce its greenhouse gas emissions, provide greater disclosure around emissions of upcoming projects, and ensures its remuneration policy encourages executives to meet these. Similarly, more than 43 per cent of Santos' shareholders backed a resolution for the company to set harder targets to curb emissions from its operations and the end consumers of its products. These results highlight the continued pressure oil & gas companies face globally with respect to addressing climate change and ensuring operations align with the Paris agreement.

PORTFOLIO MANAGER



Will Hart
Portfolio Manager

NTA per unit	Unit price (AGM)	Gross assets	12-month distribution yield (target: 5%)	Annualised performance since inception (10 July 2018) ¹
\$1.66	\$1.54	\$27.7 MILLION	5.4%	-1.3%

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	8.1%	-20.2%	-15.4%	-7.6%	-	-	-1.3%
S&P/ASX 100 Accumulation Index	8.4%	-20.6%	-15.6%	-8.5%	-	-	-2.5%
Excess Return	-0.3%	0.4%	0.2%	0.9%	-	-	1.3%

Note: Numbers may not sum due to rounding.

LARGEST ACTIVE POSITIONS

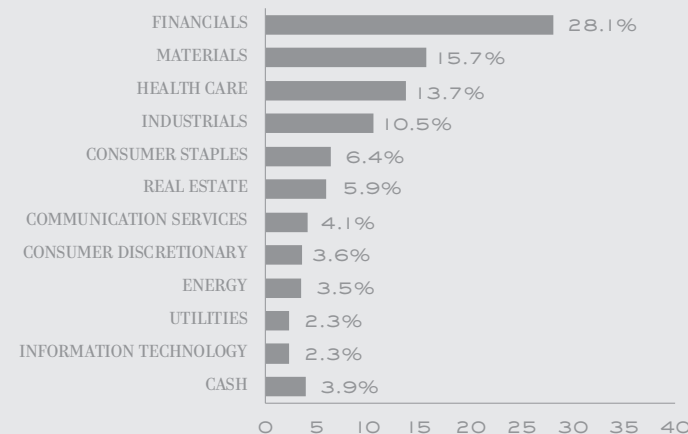
TOP 10 OVERWEIGHT²

Alumina Ltd	Newcrest Mining Ltd
APA Group	Oz Minerals Ltd
CSL Ltd	Rio Tinto Ltd
Macquarie Group Ltd	Sydney Airport
National Australia Bank Ltd	Virgin Money UK Plc

TOP 10 UNDERWEIGHT²

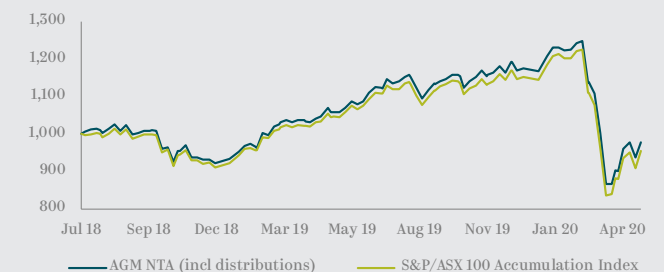
AGL Energy Ltd	Goodman Group
Ancor Plc	OriginEnergy Ltd
Aristocrat Leisure	Sonic Healthcare Ltd
BHP Group Ltd	South32 Ltd
Fortescue Metals Group	Westpac Banking Corporation

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



Notes: Data at 30 April 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 April 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 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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