GLOBAL EQUITIES – FEBRUARY 2020 RESULTS

February was an extraordinary month for stocks. We had companies reporting their 2019 profits, big swings in the race for the Democratic US Presidential candidate, novel coronavirus (COVID-19) fear escalating, and then big actions by central banks and governments in early March. Stock markets hit all-time highs in mid-February, then we saw the fastest 10% market reversal since 1934, and to round it out, the Australian dollar fell to 65c against the US dollar for the first time in over a decade.

Although it paled in comparison to the interest in COVID-19 and the elections, company profits for 2019 beat expectations. As at 4 March 93% of companies have reported, with 62.5% of companies beating earnings expectations – by an average of 4.0% – whilst 54% also beat on sales. These are strong numbers, which helped push the stock market to all-time highs in mid-February, before the news hit that COVID-19 had spread to Europe and America.

We have included in this month's report a special piece from Dr Kunal Valia on COVID-19. You may recall that Kunal is a registered medical doctor with many years of practice, and is also the Assistant Portfolio Manager on the Evans & Partners Global Flagship Fund (EGF). Broadly, COVID-19 is not deadly for the vast majority of the population, but disease containment policies will seriously impact the economy, with restricted activity in education, workplaces, travel and entertainment. This has already happened in China, Korea, Japan, and Italy, and we believe it is highly likely to spread and impact all major economies, including Australia. The good news is that on an individual basis the duration is likely to be 2-4 weeks, but for many workers, going without pay will be a real struggle, restricting consumption and possibly shifting the global economy into recession. This makes us cautious around investing at the moment, with the prospect that many companies will announce lower profit targets for 2020. On the other hand, if economic activity resumes quickly, then the extra stimulus from central banks and governments may support the market through the rest of 2020, so we don't necessarily think it's time to panic.

Throughout February, Bernie Sanders firmed as the frontrunner for the Democratic Presidential candidate. This was partly due to too many candidates dividing the moderate vote, and relatively few on the progressive side. As Buttigieg, Klobuchar, and Bloomberg dropped out, moderate votes have flowed to Biden, who now looks the most likely to win. There's still some way to go, but the stock markets strongly prefer Biden, who is more of a known quantity, and has been less controversial in his economic policies. Stock markets would be happy with either Biden or Trump, although we'll wait and see what policies they push closer to election day in November.

We have consistently argued for a weaker Australian dollar, which has fallen from 78c to 66c over the last 18 months. The RBA has followed a policy of lower interest rates for longer, but the US Federal Reserve (Fed) has tried to normalise interest rates, avoiding what is known as a liquidity trap. Money prefers higher interest rates, so Australian dollars are sold to buy US dollars, and we get to 66c, and probably much further. The situation somewhat changed in early March, with the Fed changing policy and cutting 50 basis points. This will offer some support to the Aussie dollar, but we need to see if this is a temporary move from the Fed or if they permanently shift to the RBA mindset.

Over the month, the MSCI world fell 5.5% in Australian dollar terms. The Evans & Partners Global Flagship Fund (EGF) was marginally behind, underperforming the strong market at the start to the month and outperforming during the downturn. We are confident we'll outperform if the market continues to fall. The Evans & Partners Asia Fund (EAF), had a similar month on a relative basis, whilst the Evans & Partners Global Disruption Fund (EGD) strongly outperformed (+4.0%) the MSCI AC World Index in February, mainly through much better performance than the market in the downturn.

Ted Alexander
Head of Investments

Covid-19 update

As you would be aware, the novel coronavirus (COVID-19) outbreak that was first publicly reported in January, has now grown to be a significant global public health issue and has already had a measurable effect on global trade and financial markets, but where did it really begin?

In early December 2019, a group of doctors in Wuhan, China were reporting increased incidence of people suffering from pneumonia that were not responding to standard treatments. These doctors suspected that a novel SARS-like virus might be affecting patients that needed further investigation. The original cases were linked to the Huanan Seafood Wholesale Market. It has been alleged that these doctors were subsequently censored by local police. Subsequently, the Wuhan health authorities acknowledged the existence of cases of viral pneumonia with unknown causes, and a possible connection to the seafood market. Nevertheless, Wuhan went on to host a holiday banquet for 40,000 attendees despite reports of the contagious viral pneumonia. The Chinese health authorities acknowledged the existence the virus in late January 2020, and essentially quarantined the whole of Wuhan – a city of 11 million people and a major commercial hub – by banning flights and road travel. Two emergency hospitals were built in Wuhan and the Chinese New Year holiday was extended throughout the country. Many individual provinces and cities also imposed partial bans on travel.

The virus's genetic code was sequenced and was found to be a mutant form of coronavirus. Coronavirus usually only causes a common cold in humans. However, the novel virus (COVID-19) which has similar characteristics to the SARS and MERS viruses, can infect the lower respiratory track and cause pneumonia, especially in the elderly, and those with diabetes or heart disease. The natural reservoir of COVID-19 includes bats and snakes. Experts believe that the virus resided in bats from several caves in China, which subsequently transmitted the virus to humans at the live animal market in Wuhan.

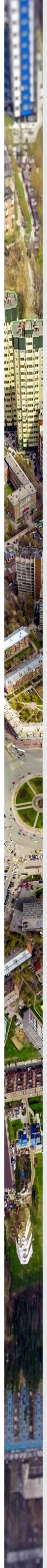
The virus has now spread to over 100 countries with over 130,000 confirmed cases and more than 4,700 deaths worldwide. Initially, the majority of cases were reported from China, however the virus has now spread throughout Europe, Asia and the Middle -East. Italy, Iran and South Korea have the highest number of cases outside of China. The reported mortality rate is 1-2%, which is much lower than other coronavirus pandemics like SARS (10%) and MERS (30%). However, it seems COVID-19 is more contagious, with the World Health Organisation declaring it a major health emergency.

Several pharmaceutical companies including Johnson & Johnson and Sanofi are actively developing a vaccine. Gilead is testing an experimental drug that could be effective against COVID-19. However, vaccines and anti-viral drugs take time to be developed and are expected to be on the market within 12 months.

COVID-19 is expected to have a substantial impact on global economic growth, with Chinese GDP being particularly affected. World supply chains that are highly dependent on China have been affected, with many automakers temporarily shutting down plants due to the unavailability of components. Chinese consumption has also slowed due to quarantine measures and mass fear around the virus. Several companies like Apple and Mastercard have downgraded their earnings guidance as a result. It appears that cases in China have peaked but the virus has started spreading in Europe and America which could further impact economic growth. Several countries have banned travel from affected countries which will impact airlines and industries dependent on tourism. Some cruise liners have suspended operations for 3 months and oil prices have declined more than 50%.

Stock markets have been extremely volatile due to economic uncertainty, with markets falling over 14% (peak to trough) in late February and falling further in March. Central banks across the world have responded by cutting interest rates and governments have announced stimulus packages, but it remains to be seen if these measures alone will support economies and encourage people to overcome fear and mass hysteria.

Dr Kunal Valia
Assistant Portfolio Manager
Evans & Partners Global Flagship Fund (EGF)



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 (Index) declined by 5.5% in AUD terms in February, with the spread of COVID-19 causing a slowdown in global economic growth. Investors were also concerned about rising poll numbers for Democratic presidential election nominee Bernie Sanders who has advocated for a radical overhaul of the US health system alongside other industries.

The Evans & Partners Global Flagship Fund (Fund) underperformed the Index by 0.5%, with COVID-19 disproportionately affecting certain stocks. Anheuser-Busch (-20.3%) posted weak Q4 results whilst noting that 1Q20 results are also likely to disappoint as demand in China is expected to soften. Airbus (-17.1%) declined as concerns emerged for demand for new planes, as air travel operators continue to reduce the number of scheduled flights. Royal Dutch Shell declined 15.5% as crude oil declined price fell 12% due to the expectation of declining economic activity and lower demand for fuel and other petrochemicals.

Fund performance was helped by outperformers Beazley (0.0%), which announced 2H19 earnings that were well ahead of consensus and ASML (-0.3%). Sentiment for semiconductor stocks improved markedly following a bullish assessment by peer Applied Materials of the sector's potential recovery.

PORTFOLIO MANAGERS

Ted Alexander
Portfolio Manager

Jumana Nahhas
Assistant Portfolio Manager

Kunal Valia
Assistant Portfolio Manager

NTA per unit	Unit price (EGF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (6 July 2018)[1]
$1.73	$1.70	$177.9 MILLION	6.7%	14.5%

FUND PERFORMANCE[1]

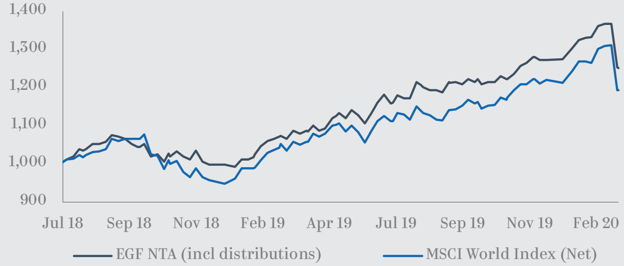
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-6.1%	-2.3%	3.2%	16.8%	-	-	14.5%
MSCI World Index (Net, AUD)	-5.5%	-2.3%	4.6%	14.5%	-	-	11.3%
Excess Return	-0.5%	0.0%	-1.4%	2.4%	-	-	3.2%

Note: Numbers may not sum due to rounding.

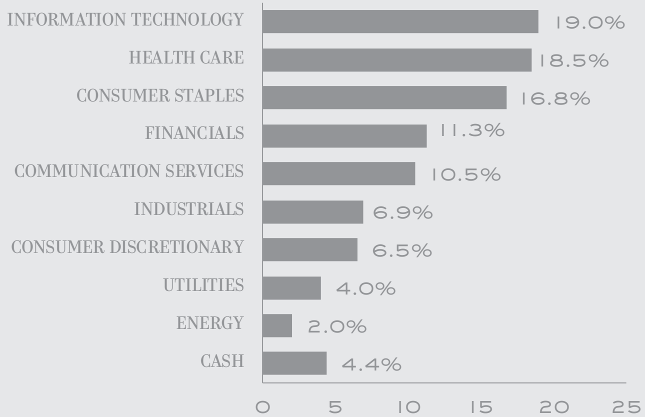
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART[1]

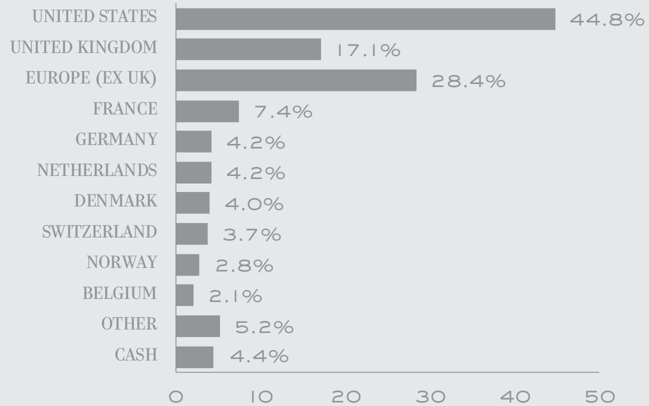


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 29 February 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 29 February 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 -1.4% in February, outperforming the broader global market which declined 5.1%, as concerns surrounding the impact of COVID-19 escalated. AUD weakness was a tailwind during the month, with the Fund down 4.0% in USD terms.

Positive contributors to Fund performance were Square (+14.6%), The Trade Desk (+9.7%), Tencent (+5.9%), and Alibaba (+3.5%). Square reported a December 2019 quarter result ahead of market expectations, with revenue and EBITDA growth of 46%, its core seller business revenues up 26%, and its Consumer Cash App up 96%. The Trade Desk also reported strong results, with revenue and EPS up 35% and 37%, respectively. It expects revenue growth to accelerate to 40% in the March 2020 quarter driven by connected TV growth and increased political ad spend. Alibaba reported a strong December 2019 quarter result with revenues up 37% and EPS up 49%. It expects the impact of COVID-19 will likely lead to a decline in online retail revenue in the March 2020 quarter.

Alphabet (-4.0%), Amazon (-3.6%) and Afterpay (-14.0%) were key detractors. Nevertheless, Afterpay reported a strong result with customers and revenues growing 134% and 105%, respectively, while indicating it will continue to invest to exceed its FY22 GMV target of >$20 billion.

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]
$2.51	$2.38	$258.2 MILLION	N/A	21.2%

FUND PERFORMANCE[1]

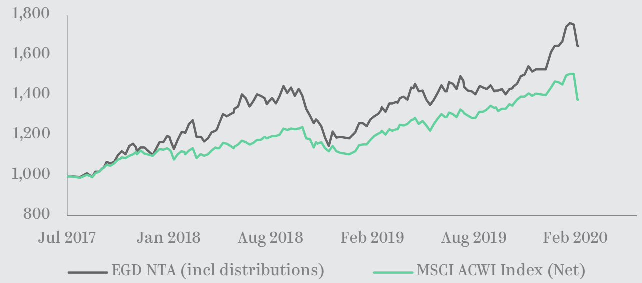
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-1.4%	6.7%	13.8%	23.9%	16.2%	-	21.2%
MSCI AC World Index (Net, AUD)	-5.1%	-1.9%	4.8%	13.6%	11.2%	-	13.3%
Excess return	3.7%	8.6%	8.9%	10.3%	5.0%	-	7.9%

Note: Numbers may not sum due to rounding.

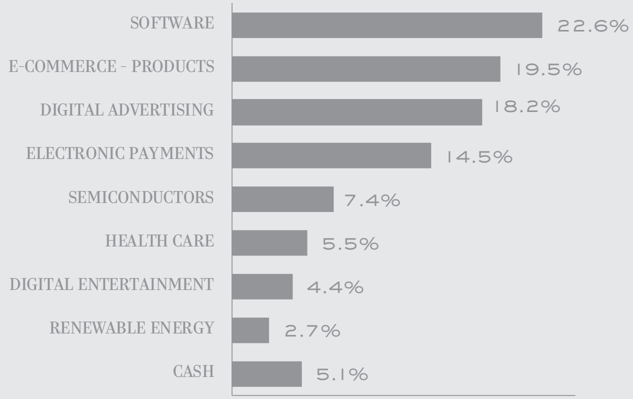
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART[1]

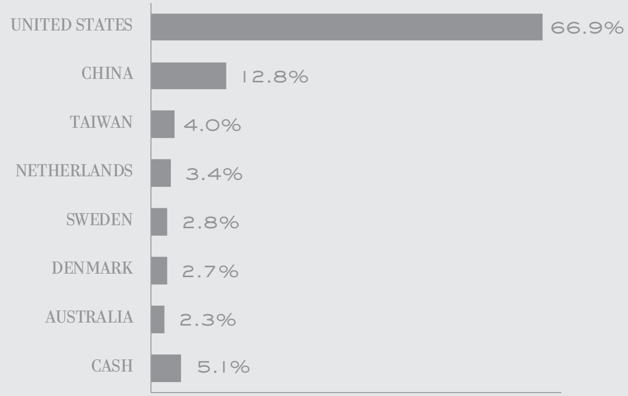


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 29 February 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 29 February 2020. Initial index value 1,000. Index Source: Bloomberg.

EVANS & PARTNERS
Asia Fund

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018)[1]
$1.36	$1.32	$143.1 MILLION	3.9%	8.0%

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) was up 0.2% in AUD terms whilst being down 2.9% in USD terms, as the Australian dollar depreciated during the month. Alongside global markets, Asian markets were highly volatile during the month, amid the outbreak of COVID-19, with economic activities being severely impacted in China. Surprisingly, China (+4.2%) was the best performing market for the month as the country enacted strict quarantine policies which saw new cases peaking and economic activities gradually resuming.

The Evans & Partners Asia Fund (Fund) returned -0.7% in NTA terms, underperforming the Index by 0.9%, partly due to country allocation and stock selection. The Fund's overweight position in Techtronic Industries (+3.0%) and New Oriental Education (+8.6%) boosted returns, whilst being overweight in HCL Technologies (-7.9%) and ASM Pacific (-10.5%) – which were impacted by concerns over supply chain disruption in the Technology sector – detracted from overall performance.

Governments and central banks are expected to implement supportive policies to help combat the looming economic slowdown caused by the spread of COVID-19. We expect Asian economies to ride through the storm safely and for long-term economic prosperity to remain unscathed.

PORTFOLIO MANAGERS


Ted Alexander
Portfolio Manager

Ying Luo
Assistant Portfolio Manager

FUND PERFORMANCE[1]

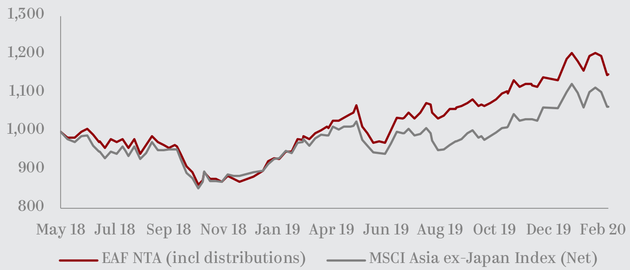
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-0.7%	2.6%	8.2%	17.4%	-	-	8.0%
MSCI Asia ex Japan Index (Net, AUD)	0.2%	3.2%	9.3%	9.5%	-	-	3.5%
Excess Return	-0.9%	-0.6%	-1.1%	7.9%	-	-	4.5%

Note: Numbers may not sum due to rounding.

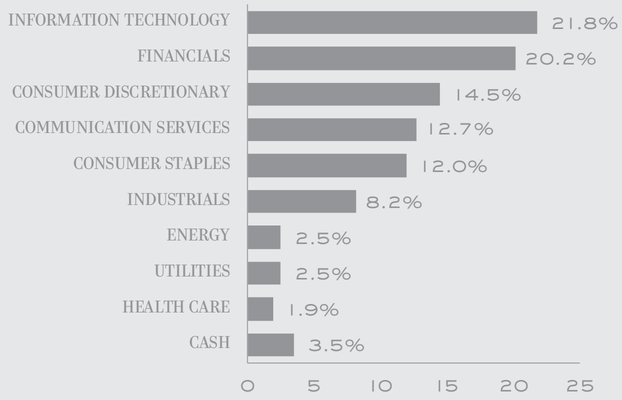
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding	Singapore Telecommunications
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent
Ping An Insurance	TSMC
Samsung Electronics Co Ltd	United Overseas Bank

PERFORMANCE CHART[1]

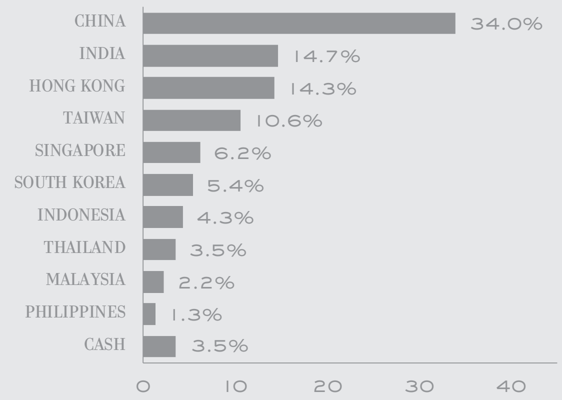


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

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EVANS & PARTNERS
Australian FLAGSHIP FUND

NTA per unit	Unit price (EFF)	Gross assets	12-month distribution yield (target: 5%)	Annualised performance since inception (21 June 2018)[1]
$1.66	$1.66	$26.6 MILLION	4.7%	8.3%

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) declined 8.2% during February, underperforming the S&P/ASX 200 Accumulation Index (Index) by 0.5%.

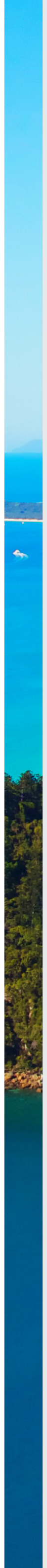
February was a weak month across the board, with all of the 11 GICS sectors declining. Defensive sectors, Utilities (-3.6%), Health Care (-3.7%) and REITS (-4.9%), held up reasonably well relative to the overall market, as investors looked for places to hide as the market sold off. The weakest sectors were Information Technology (-17.3%), Energy (-17.2%) and Materials (-11.7%) with the latter two being affected by the prospect of weaker global economic growth due to COVID-19.

All stocks in the Fund declined during the month, although 10 of the Fund's holdings outperformed the Index. The stronger performers were CSL (-0.8%), CBA (-1.9%) and NAB (-2.9%). Meanwhile, stocks that lagged did so mostly due to concerns around COVID-19. Energy stocks – such as Oil Search (-24.2%) and Woodside (-17.5%) – were the hardest hit, whilst the worst performing stock in the Fund was Reliance Worldwide (-24.9%) which reported a disappointing 1H20 result and lowered its full year guidance range.

PORTFOLIO MANAGERS

Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager



FUND PERFORMANCE[1]

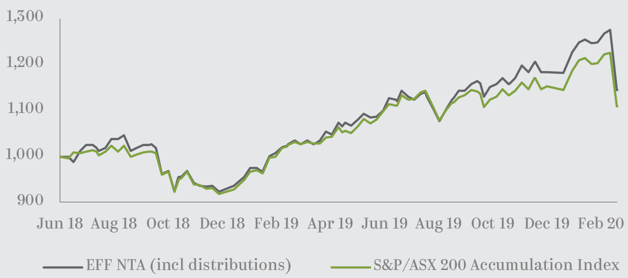
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-8.2%	-5.1%	1.6%	11.8%	-	-	8.3%
S&P/ASX 200 Accumulation Index	-7.7%	-5.2%	-0.6%	8.6%	-	-	6.3%
Excess Return	-0.5%	0.1%	2.2%	3.1%	-	-	1.9%

Note: Numbers may not sum due to rounding.

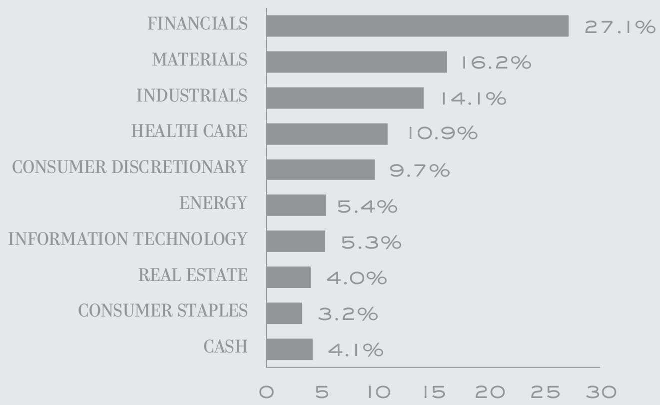
TOP 10 HOLDINGS

ANZ Banking Group	Macquarie Group Limited
Aristocrat Leisure Ltd	National Australia Bank Ltd
BHP Group Ltd	Sydney Airport
Commonwealth Bank of Australia	Transurban Group
CSL Ltd	Wesfarmers Ltd

PERFORMANCE CHART[1]



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 29 February 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 29 February 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) experienced a challenging month, declining 6.9% as the impact of COVID-19 was absorbed by the market, nevertheless it outperformed the broader Index (S&P/ASX 100 Accumulation Index) which declined 7.7% over the same period.

Amid a volatile half year results season, positive contributors to relative returns included the exclusions of Wisetech Global (-39.7%), Santos Limited (-20.6%) and BHP Group (-14.7%), while overweight positions in A2 Milk (+6.3%) and Cleanaway Waste Management (+11.3%) also benefited performance. Conversely, overweight positions in Reliance Worldwide (-24.9%), and Worley (-16.8%) negatively impacted performance. Most notably, plumbing group Reliance Worldwide fell sharply following a disappointing HY20 earnings result and increasing competition in its core push-to-connect plumbing fixture market.

Swedish furniture giant IKEA announced it will shortly begin selling home solar panels in Australia. Due to its excellent solar resources, Australia has the highest levels of rooftop penetration globally, with more than 2.3 million systems now operational, and installed capacity growing 35% in 2019. The shift to de-centralised energy generation is compounding issues for utility companies, who are dealing with both increasing competition from solar and wind operators due to rapidly improving economics, and softening demand.

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]
$1.93	$1.92	$34.1 MILLION	4.7%	8.3%

FUND PERFORMANCE[1]

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-6.9%	-4.5%	0.5%	11.1%	-	-	8.3%
S&P/ASX 100 Accumulation Index	-7.7%	-5.1%	-0.5%	9.6%	-	-	6.6%
Excess Return	0.7%	0.6%	1.0%	1.5%	-	-	1.7%

Note: Numbers may not sum due to rounding.

LARGEST ACTIVE POSITIONS

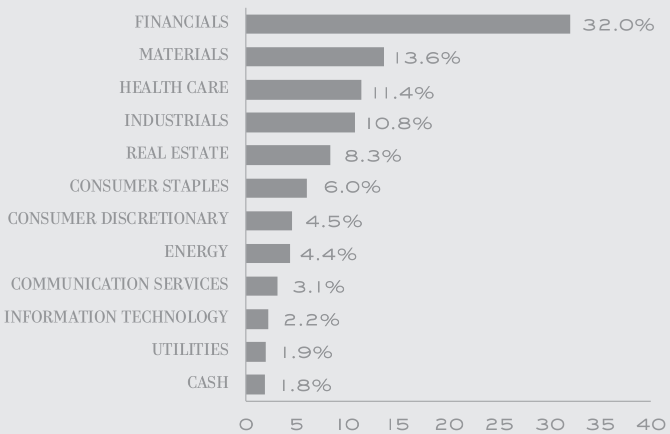
TOP 10 OVERWEIGHT[2]

CSL Ltd	Rio Tinto Ltd
Lendlease Group	SEEK Ltd
Macquarie Group Ltd	Virgin Money UK Plc
Oz Minerals Ltd	Wesfarmers Ltd
Reliance Worldwide Corp Ltd	Worley Ltd

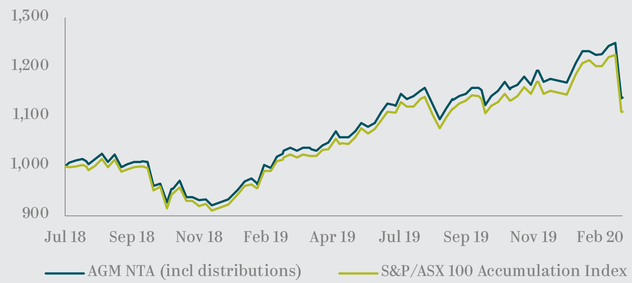
TOP 10 UNDERWEIGHT[2]

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

SECTOR EXPOSURE



PERFORMANCE CHART[1]



Source: Investment Manager, Bloomberg

Notes: Data at 29 February 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 29 February 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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