

GLOBAL EQUITIES – JULY 2020 RESULTS

July was another strong month for global stock markets, particularly for investors in China and technology related companies. Investors in the Evans & Partners Global Flagship Fund (EGF), Evans & Partners Global Disruption Fund (EGD), and Evans & Partners Asia Fund (EAF) all saw positive returns in Australian dollar terms. In July the MSCI World Index rose 4.8% in US dollar terms, but a strong rise in the Australian dollar (AUD) reduced the return to 1.0% for Australian investors. Stock markets were stronger due to better profits being reported than expected, despite poor economic data and the continued spread of COVID-19. The most exciting stock market to invest in was China, with the MSCI China Index rising 15% in the first nine days of July, and MSCI Asia ex-Japan rising 8% for the month (excluding AUD impact). Major technology names have also had a great few months, driven by an economic shift towards online.

July saw companies report their profits for the period March-June, the second quarter of the year. Generally, the results were not as bad as expected. Compared to the same period in 2019, sales declined around 17% on average, which was broadly as we had forecast. Profits only declined by 13%, less than sales, which is unusual in a recession. The anomaly was caused by government assistance, cost cutting, and accounting practices. The other factor was the impact of big technology companies, with the top five technology companies now accounting for over 14% of the MSCI World Index. Most companies in the other 86% of the stock market saw profits down more than 30%. A majority of the big five technology stocks can be found in both EGD and EGF.

Chinese stock markets started the month rising 15% on local economic optimism, and a widely reported belief that the government was encouraging more stock investment. The Chinese economy has returned to growth as the rest of the world is shrinking, whilst reporting better COVID-19 numbers than other regions. EAF has 45% of its investments in China and Hong Kong, and the fund was

driven up by these markets. One of the advantages of EAF is its ability to invest in domestic Chinese stocks that are hard to access as an individual investor. One of our top ten holdings is premium liquor manufacturer Kweichow Moutai, which is listed on domestic Chinese exchanges, and has risen 66% over the last 12 months. Asian markets have outperformed global markets by 10% over the last two months, demonstrating the benefit of diversifying your investments.

The other big winner has been technology, and investors in EGD have made a 32% return over the last 12 months. The COVID-19 lock-down has caused a big shift in economic activity from physical to virtual. Customers are shopping online at Amazon, which is the top holding in EGD, and Amazon shares have risen 68% so far in 2020. Online payments mean a shift to another of the fund's top holdings, PayPal, which is up 78% this year. EGD also holds companies helping everyone work from home, such as Zoom and Microsoft, and has exposure to strong recent Chinese stock markets through Alibaba and Tencent.

EGF reached its two-year birthday in July, and has outperformed the broader market over that period despite consistently operating at a lower risk level than the market. This means since inception we've generated risk adjusted outperformance, also known as alpha in the industry. We have continued to be cautious in recent months, which has limited how much we participated in the strongest market moves, but we think will allow us to protect investors' capital if we do see a market downturn.

July was a positive month for our investors. We remain cautious about a return to stock market volatility and will position our investments to protect our investors' capital in a downturn. At the same time, investors are benefitting greatly from market strength, and we will continue to aim to capture the market strength in our positive returns.



A stylized, 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 (Index) rose 1.0% in July. Bullish sentiment continued as market participants look towards further monetary and fiscal stimulus, ignoring poor economic indicators across the world. US GDP contracted by 10% in the second quarter (from the prior quarter), a record low since the great depression. Many countries experienced a second wave of COVID-19 but market participants were enthused by promising early trial results of vaccines. Companies started reporting quarterly results showing an average 17% decline in revenues and 13% in earnings.

The Evans & Partners Global Flagship Fund (Fund) underperformed the Index by 0.6% due to an increased cash position and overweight exposure to defensive sectors. The best performing stocks were Orsted (+19.1%) which was trading near all-time highs due to increased optimism around renewable energy. HCA Healthcare (+25.8%) and Unilever (+7.2%) both rallied after reporting better than expected results.

Detractors from performance included Intel (-23.1%) as it announced a delay in production and some outsourcing of advanced memory chips that would affect margins; Novartis (-8.4%) and RELX (-11.2%) whose results were below expectation as business was affected by COVID-19 and the depreciating US dollar.

PORTFOLIO MANAGERS



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

NTA per unit

\$1.55

Unit price (EGF)

\$1.46

Gross assets

\$155.9 MILLION

12-month distribution yield (target: 4%)

10.2%

Annualised performance since inception (6 July 2018)¹

9.6%

Units on issue: 100,721,051

FUND PERFORMANCE¹

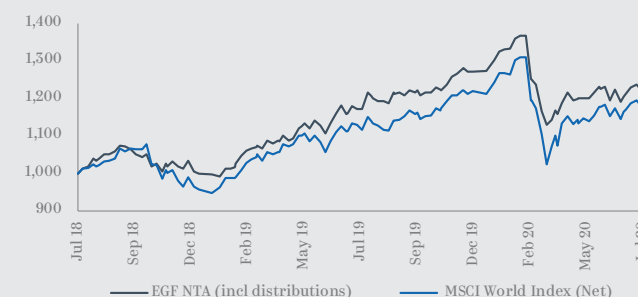
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	0.4%	0.9%	-9.2%	0.3%	8.1%	-	9.6%
MSCI World Index (Net, AUD)	1.0%	2.9%	-6.9%	3.3%	7.5%	-	8.2%
Excess Return	-0.6%	-2.0%	-2.3%	-2.9%	0.6%	-	1.5%

Note: Numbers may not sum due to rounding.

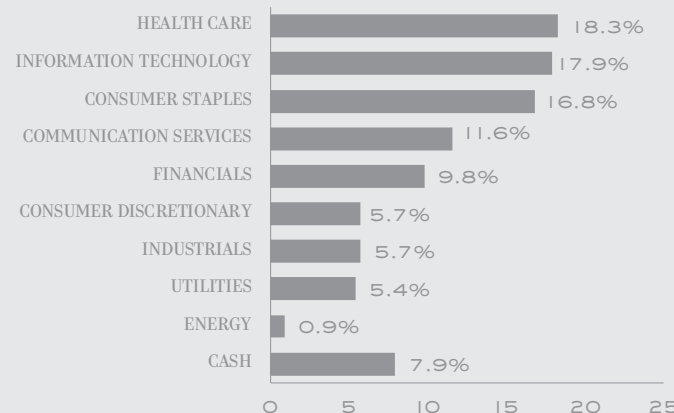
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

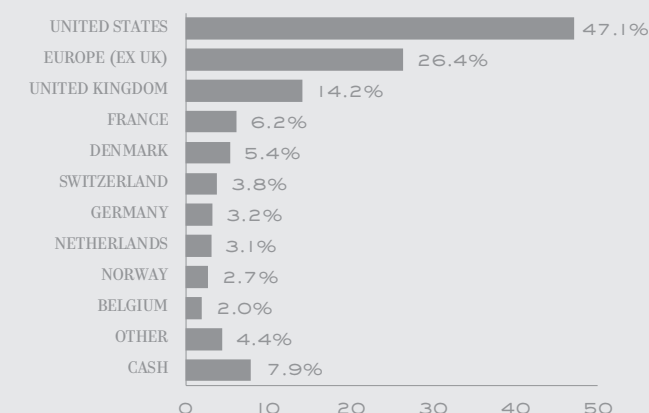


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 July 2020. Initial index value 1,000. Index Source: Bloomberg.



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 4.2% in July, outperforming the MSCI AC World Index which rose 1.5%.

The best performing holdings were TSMC (+34.0%), Amazon (+10.6%) and Alibaba (+12.2%). TSMC reported strong 2Q results (revenues +29%, EPS +89%) driven by demand for 5G and high-performance computing chips and upgraded its FY20 guidance, with revenue growth expected to be above 20%. The stock also rose on the news that Intel may outsource some next generation chip production. Amazon reported blowout 2Q results with revenue growth of 40% and EPS up 97% fuelled by strong ecommerce sales due to lockdown restrictions. The biggest surprise was strong profitability driven by operating leverage and growth in high margin businesses, offsetting US\$4 billion of COVID-19 related costs.

Uber (-6.1%), ASML (-7.3%), and Microsoft (-2.9%) were weaker. ASML reported 2Q results (revenues +30%, EPS +55%) below market estimates as recognition of some of its lithography tool sales moved into 2H20. Management continues to expect growth in FY20 and double-digit growth for FY21. Microsoft reported better than expected 4Q results (revenue +14%, EPS +37%) with strong growth in its cloud, gaming and windows/PC businesses.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

NTA per unit \$2.81	Unit price (EGD) \$2.67	Gross assets \$279.8 MILLION	12-month distribution yield 5.3%	Annualised performance since inception (25 July 2017) ¹ 24.8%
Units on issue: 99,345,812				

FUND PERFORMANCE¹

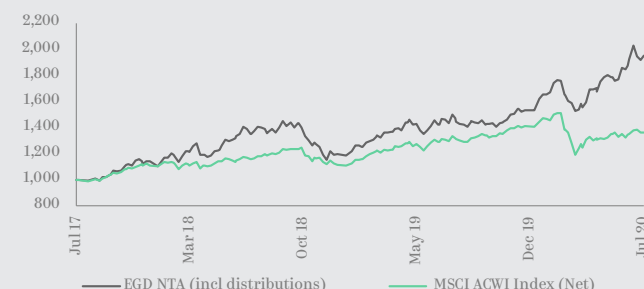
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	4.2%	14.6%	16.8%	32.4%	19.9%	25.0%	24.8%
MSCI AC World Index (Net, AUD)	1.5%	3.5%	-6.5%	3.2%	7.2%	11.0%	10.8%
Excess return	2.7%	11.1%	23.2%	29.2%	12.8%	14.0%	14.0%

Note: Numbers may not sum due to rounding.

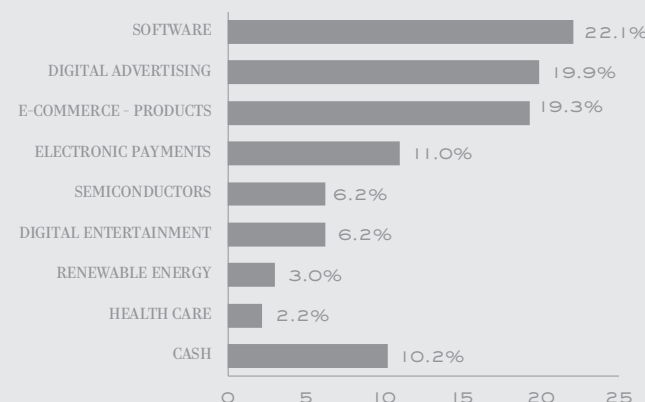
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

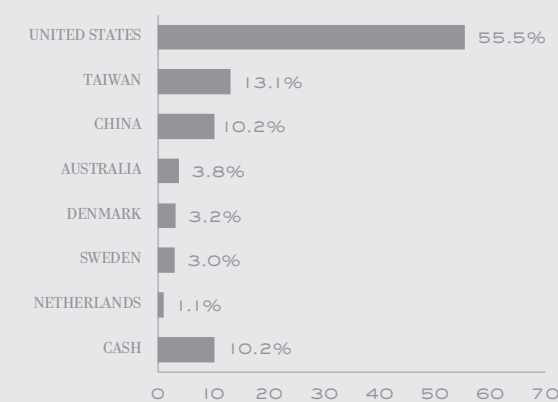


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 31 July 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) rose 4.6 % in AUD terms despite a second wave of COVID-19 in some countries. Information Technology (IT, +13.8%) was the best performing sector as demand soared during the pandemic, followed by Consumer Discretionary (+9.0%) which benefited from pent up demand upon reopening. Utilities (-3.3%) and Real Estate (-3.2%) were the worst sectors. Correspondingly, IT heavy Taiwan (+12.3%) was the best performing market followed by India (+6.5%), while Thailand (-6.6%) and Philippines (-6.4%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 4.2%, underperforming the Index by 0.4%, a satisfactory outcome given the Fund's lower risk positioning. The Fund's overweight position in TSMC (+34.3%) contributed most as the company reported strong quarterly results and provided decent guidance. HCL Technologies (+21.8%), one of the largest Indian IT service providers, also contributed strongly to performance as it reported solid results amid growing demand for technology during the pandemic. Conversely, CP All (-4.8%) detracted from performance with the overhang of the Tesco acquisition. JOYY Inc. (-18.0%) was also a detractor due to profit taking.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Ying Luo
Assistant
Portfolio Manager

NTA per unit \$1.33	Unit price (EAF) \$1.25	Gross assets \$122.2 MILLION	12-month distribution yield (target: 4%) 4.0%	Annualised performance since inception (14 May 2018) ¹ 6.1%
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Units on issue: 91,844,970

FUND PERFORMANCE¹

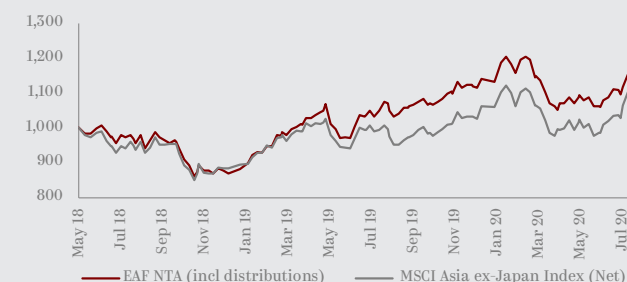
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	4.2%	4.9%	-1.4%	6.6%	8.5%	-	6.1%
MSCI Asia ex Japan Index (Net, AUD)	4.6%	6.1%	1.4%	8.1%	6.4%	-	3.4%
Excess Return	-0.4%	-1.2%	-2.8%	-1.5%	2.1%	-	2.7%

Note: Numbers may not sum due to rounding.

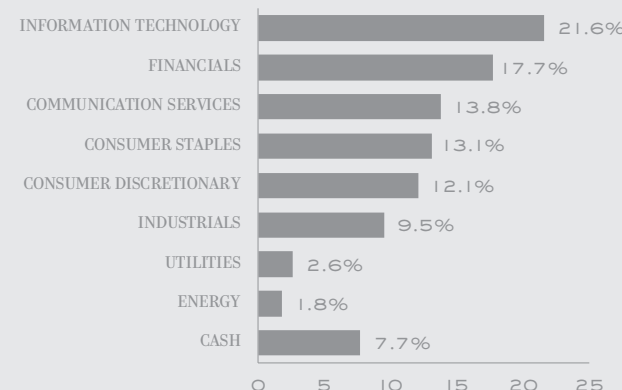
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

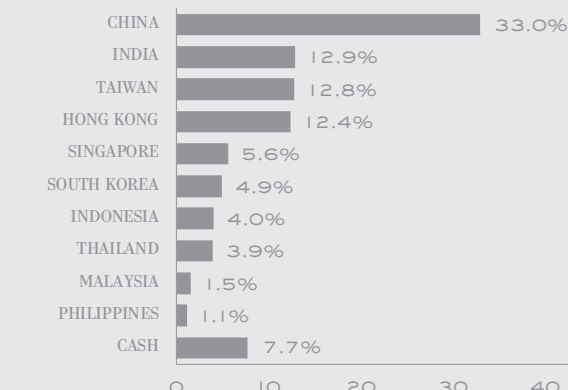


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 31 July 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) increased 0.1% in July underperforming the S&P/ASX 200 Accumulation Index (+0.5%) by 0.4%. The market consolidated gains made over the June quarter as the economy slowly reopened, despite ongoing threats of a second wave of COVID-19 infections and Victoria returning to lockdown.

The Materials sector (+5.8%) was the strongest performer for the month, led by gold and iron ore producers. The gold price continued to rise as investors looked for safe haven assets while uncertainty around global growth and COVID-19 remained high. The Information Technology sector (+4.6%) also performed well, led by NextDC (+15.3%) and Afterpay (+12.4%). The worst performing sectors were Energy (-6.6%) and Healthcare (-3.9%).

Afterpay was the strongest performing investment in the Fund during the month as online retail continued to benefit from the large amount of stimulus in the economy. James Hardie (+5.3%) also performed strongly as the impact on US housing appears to be less than feared, while Newcrest (+11.6%) continued to benefit from the strong gold price. Sydney Airport (-7.8%), CSL (-5.9%) and Qube (-6.2%) were the worst performing stocks held.

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit

\$1.49

Unit price (EFF)

\$1.44

Gross assets

\$22.2 MILLION

12-month distribution yield (target: 5%)

5.7%

Annualised performance since inception (21 June 2018)¹

2.8%

Units on issue: 14,864,876

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	0.1%	9.5%	-15.0%	-7.1%	2.0%	-	2.8%
S&P/ASX 200 Accumulation Index	0.5%	7.6%	-14.2%	-9.9%	1.0%	-	1.4%
Excess Return	-0.4%	1.9%	-0.7%	2.8%	1.0%	-	1.3%

Note: Numbers may not sum due to rounding.

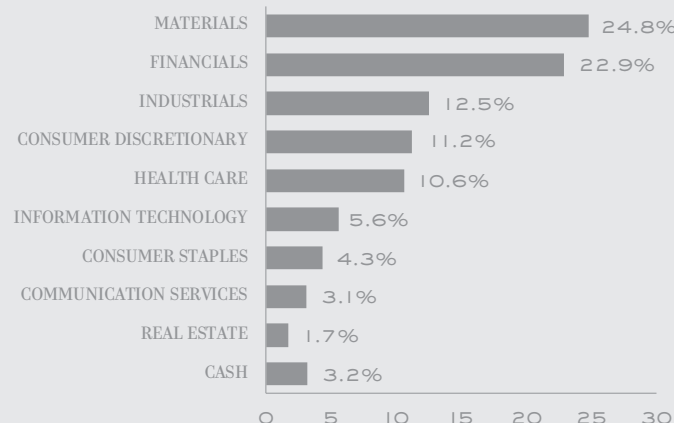
TOP 10 HOLDINGS

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

PERFORMANCE CHART¹



SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

Notes: Data at 31 July 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 31 July 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 0.7% for the month of July, ahead of the S&P/ASX 100 Accumulation Index (+0.5%). Positive contributors included overweight positions in copper and gold miners Oz Minerals (+24.4%) and Newcrest Mining (+11.6%), while the exclusion of wealth management group AMP (-21.0%) also benefited performance. Negative contributors included overweight positions in Healthcare giant CSL (-5.9%) while the exclusion of buy-now-pay later group Afterpay (+12.4%) and industrial warehouse developer Goodman Group (+14.0%) also impacted performance.

Looking globally, sustainability issues have entered the US political election, with the announcement by democratic nominee Joe Biden of a proposed green energy transition plan. The aggressive plan includes a net zero carbon target for US power markets by 2035, changes to fuel economy standards, the introduction of zero-emission buses and the development of a domestic renewable and battery storage supply chain industry. The US election results may prove pivotal in assessing the energy transition, with a democratic majority in both houses having the potential to act as a catalyst to drive rapid change with a commitment of US\$2 trillion over four years.

PORTFOLIO MANAGER



Will Hart
Portfolio Manager

NTA per unit \$1.73	Unit price (AGM) \$1.66	Gross assets \$26.9 MILLION	12-month distribution yield (target: 5%) 5.7%	Annualised performance since inception (10 July 2018) ¹ 2.3%
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Units on issue: 15,544,733

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	0.7%	7.2%	-14.4%	-9.5%	1.8%	-	2.3%
S&P/ASX 100 Accumulation Index	0.5%	7.5%	-14.6%	-9.9%	1.3%	-	1.3%
Excess Return	0.2%	-0.3%	0.2%	0.4%	0.5%	-	1.0%

Note: Numbers may not sum due to rounding.

LARGEST ACTIVE POSITIONS

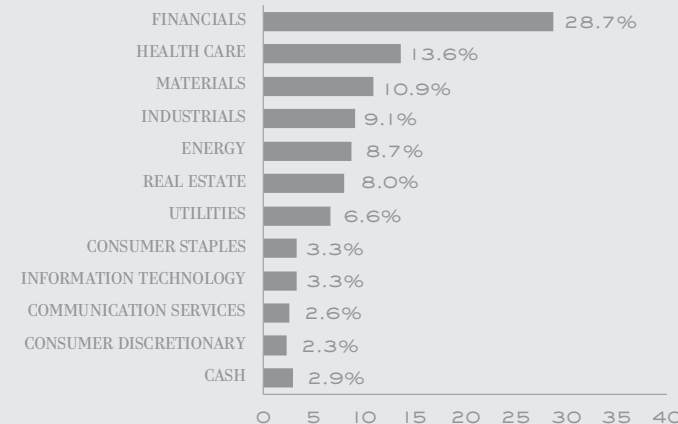
TOP 10 OVERWEIGHT²

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

TOP 10 UNDERWEIGHT²

Afterpay Ltd	Goodman Group
AGL Energy Ltd	Resmed Inc
Ancor Plc	Sonic Healthcare Ltd
Aristocrat Leisure	South32 Ltd
BHP Group Ltd	Westpac Banking Corporation

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



Notes: Data at 31 July 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 31 July 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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