

GLOBAL EQUITIES – MARCH 2020 RESULTS

March was one of the most extraordinary periods for stock markets in history, with prices moving around more violently than has ever been seen before. In US dollar terms, the global stock market fell 25% over the first three weeks of March, then recovered 15% from the bottom to the end of the month. We tried to position our funds defensively, but there weren't many places to hide from the storm.

The COVID-19 health situation changed rapidly and government responses evolved accordingly. The health crisis caused a shutdown of economic activity worldwide, imposing huge financial costs on companies we invest in, and causing the stock market to fall. The virus did not appear to be slowing by the end of March, although early April has brought some more positive data. The Evans & Partners Global Flagship Fund (EGF) Assistant Portfolio Manager, Dr Kunal Valia, who practised medicine in Australia for ten years, is following the health situation closely. As a result, we have been very cautious about the prospects of a quick recovery. A vaccine for the masses is very unlikely in 2020. On the economic side, it appears that unemployment globally has risen above 10%, and in some regions could peak as high as 25%. We expect economic growth to be weak even as lockdowns are relaxed, as consumers are cautious in spending, socialising, and travelling. We think there's still substantial downside to the stock market if things get worse, thus we remain cautious in our investments. We believe that long-term investors should remain in the stock market, but there is substantial risk over the coming year.

To reduce the impact on our funds from downside risk, we have been investing in pharmaceutical stocks and companies that produce consumer necessities, whilst avoiding banks and commodities. We've been going over every investment in our funds and modelling the impact of six months of virus-driven shutdowns. We've removed some stocks we felt were more exposed, and bought new investments that we believe are more defensive. We accept that this may lead to underperformance if the stock market bounces back quickly, as it did in late March.

Over March, EGF outperformed the MSCI World Index by 1.1%, but we were disappointed not to limit downside further. Australian investors were hard hit by the crisis, with the Australian market, as measured by the S&P/ASX 200 Index, falling 20.7% over the month. To demonstrate the benefit of international diversification, EGF outperformed the domestic market, as measured by the S&P/ASX 200 Index, by more than 14%, the Evans & Partners Asia Fund (EAF) outperformed the ASX by over 12%, and the Evans & Partners Global Disruption Fund (EGD) outperformed the ASX by more than 16%.

Australian investors in our funds benefited from the falling Australian dollar, or more accurately, they benefited from a stronger US dollar and euro. We have long advocated that the Australian dollar is overvalued against the US dollar. The Australian economy is set up to run on US dollar funding, we have a constant need to buy US dollars to operate. In a crisis, everyone wants US dollars to lower risk, making it hard for us to fund our obligations and causing currency volatility. We continue to think the fair value for the Australian dollar is closer to 50c than 70c, and has been for some time. However, we do see some green shoots for our economy if we continue to have a better health outcome than other countries, which could lead to a stronger AU dollar.

These are extraordinary times to be an investor. Opportunities for strong positive performance will present themselves, but the market is likely to both fall and rise substantially in coming months, and we are wary of this uncertainty. We are working overtime to protect our investors' funds by following developments closely from both a health perspective and an economic angle. We have set up quarantined offices to ensure continuity of our active oversight of your investments, and we hope to repay your trust in us with continued outperformance.



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 (Index) declined by 7.7% in Australian dollar (AUD) terms during March. COVID-19 has now spread across Europe and the US leading to an exponential increase in infection rates and fatalities. Governments across the world have moved to restrict the movement of people and have shut down non-essential services in an attempt to contain the spread of the virus. Despite stimulus packages being announced by many governments worldwide, markets declined sharply with investors fearing an impending recession.

The Evans & Partners Global Flagship Fund (Fund) outperformed the Index by 1.1%, aided by the Fund's overweight position in defensive sectors Health Care (-5.3%) and Consumer Staples (-3.3%), an outcome of the Fund's risk positioning. Novartis (+8.6%), AstraZeneca (+9.8%) and Merck (+7.7%) were strong positive performers, well supported as investors rotated into large blue-chip companies with historically stable cashflows.

Detractors from performance included Airbus (-41.8%), overshadowed by air travel restrictions and the possible longer-term impact on demand for new planes; Mowi (-23.2%), as investors feared that demand for salmon would be affected during an economic downturn; and Aon (-15.6%), as investors viewed its proposed acquisition of Willis Towers Watson for \$30 billion unfavourably.

PORTFOLIO MANAGERS



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

NTA per unit \$1.61	Unit price (EGF) \$1.57	Gross assets \$163.0 MILLION	12-month distribution yield (target: 4%) 7.2%	Annualised performance since inception (6 July 2018) ¹ 9.4%
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FUND PERFORMANCE¹

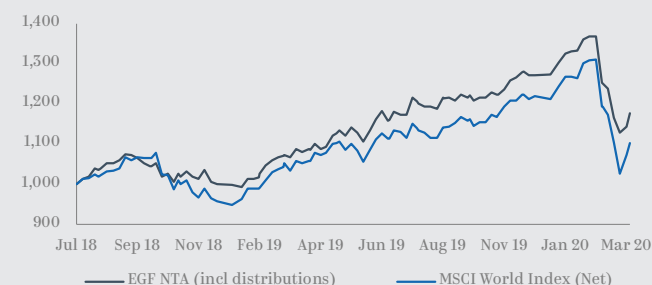
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-6.6%	-8.2%	-4.3%	7.7%	-	-	9.4%
MSCI World Index (Net, AUD)	-7.7%	-9.1%	-5.2%	4.2%	-	-	5.7%
Excess Return	1.1%	0.9%	0.9%	3.5%	-	-	3.7%

Note: Numbers may not sum due to rounding.

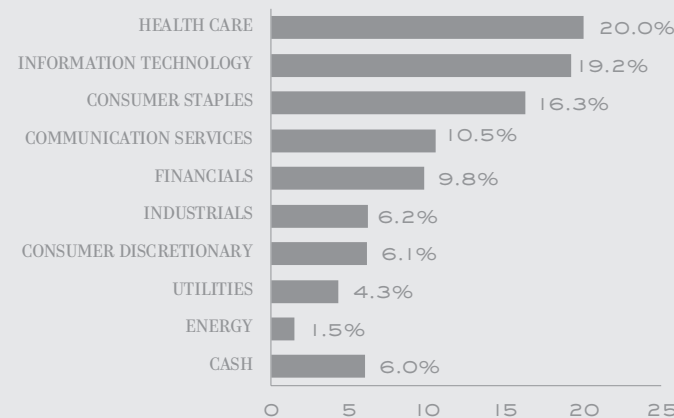
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

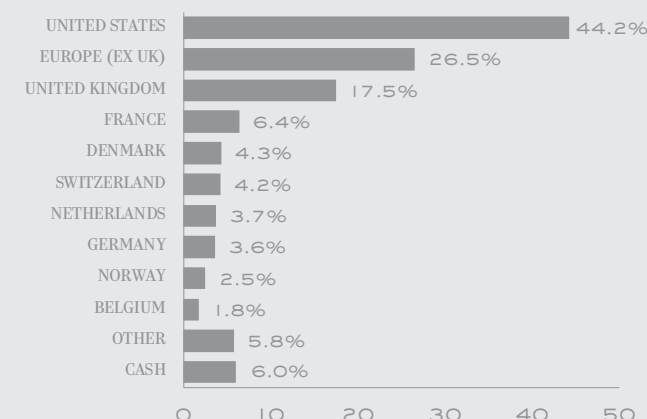


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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 March 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) declined 4.2% in March, outperforming the global equities market by 3.8%. With the acceleration of COVID-19 and economic uncertainties rising, markets sold off as shutdown measures were imposed, and policy measures were announced to cushion the blow from the substantial economic shock.

We believe that disruption and innovation will accelerate in uncertain times as consumers and businesses are forced to change their patterns of behaviour. Social distancing measures have accelerated the adoption of enterprise cloud products as people work from home, whilst increasing the adoption of e-commerce, digital communication and digital entertainment such as gaming. The Fund's best performing holdings were Amazon (+9.8%), Microsoft (+3.2%), and Tencent (+5.0%). Alphabet (-8.0%), Afterpay (-43.3%), and Square (-39.3%) lagged.

Tencent reported good December quarter results (revenues +25%, earnings +29%) while indicating the business remained resilient through COVID-19 as it benefits from increased online engagement. Positively, Microsoft highlighted strong cloud adoption trends and renewables company Orsted reaffirmed FY20 guidance. PayPal and Mastercard revised down IQ guidance as payment volumes decelerated. While engagement has increased, Facebook indicated its advertising business has weakened.

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
\$2.40	\$2.29	\$241.7 MILLION	N/A	18.6%

FUND PERFORMANCE¹

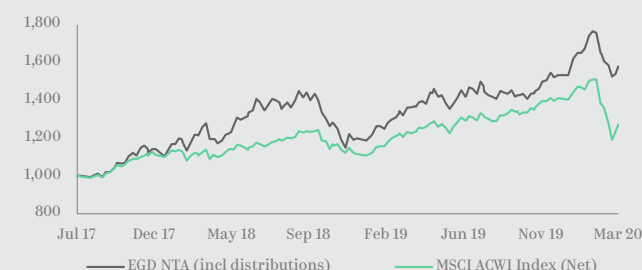
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-4.2%	3.1%	10.7%	15.7%	15.0%	-	18.6%
MSCI AC World Index (Net, AUD)	-8.0%	-9.5%	-5.3%	3.2%	7.1%	-	9.4%
Excess return	3.8%	12.6%	15.9%	12.5%	7.9%	-	9.2%

Note: Numbers may not sum due to rounding.

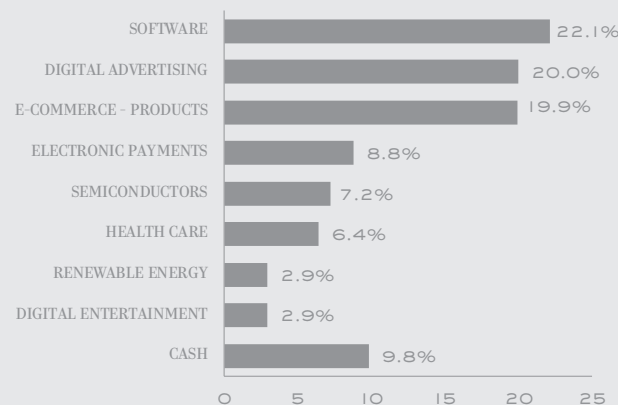
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

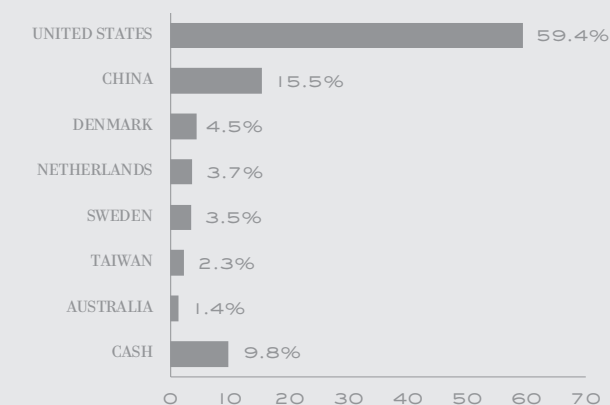


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

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



INVESTMENT OBJECTIVE

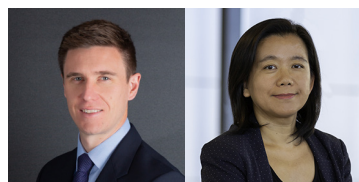
To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The MSCI Asia ex Japan Index (Index) was down 6.5% in AUD terms while in USD terms it was down 12.1% due to AUD weakness. Asian regional markets continued to be volatile amid the spread of COVID-19, increasing fear that we will enter a global recession despite various government stimulus packages and monetary easing. China (-0.6%) was the best performing market in the region as economic activity is gradually returning to normal. Indonesia (-24.5%) and India (-19.8%) were the worst markets in the region as the number of confirmed cases continued to escalate.

The Evans & Partners Asia Fund (Fund) declined 8.4% in NTA terms, underperforming the Index by 2.0%. The Fund's overweight position in Kweichow Moutai (+10.4%) contributed most to performance as the stock bucked the downward trend due to its product's unique position and strong demand. JOYY (+5.0%) also contributed positively to performance as people shifted to using online interaction applications amid the global lockdown. The Fund's Indian stocks – including HDFC Bank (-25.2%), HCL Technologies (-16.5%) and Maruti (-30.2%) – underperformed, as the Indian government ordered a three-week lockdown in an attempt to contain the spread of COVID-19.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Ying Luo
Assistant
Portfolio Manager

NTA per unit	Unit price (EAF)	Gross assets
\$1.25	\$1.18	\$127.8 MILLION

12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
4.2%	2.7%

FUND PERFORMANCE¹

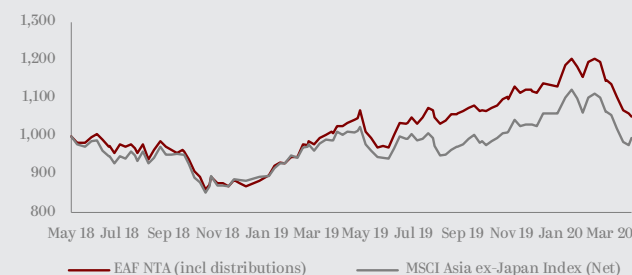
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-8.4%	-7.1%	-1.6%	4.3%	-	-	2.7%
MSCI Asia ex Japan Index (Net, AUD)	-6.5%	-6.0%	0.9%	0.7%	-	-	-0.2%
Excess Return	-2.0%	-1.0%	-2.5%	3.6%	-	-	3.0%

Note: Numbers may not sum due to rounding.

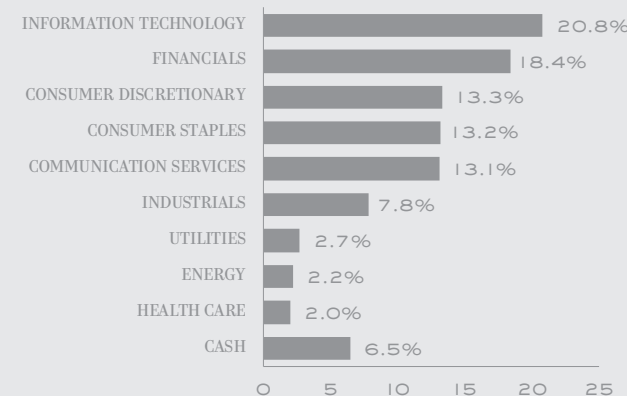
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Singapore Telecommunications
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent Holdings
Kweichow Moutai	TSMC
Ping An Insurance Group	United Overseas Bank Ltd

PERFORMANCE CHART¹

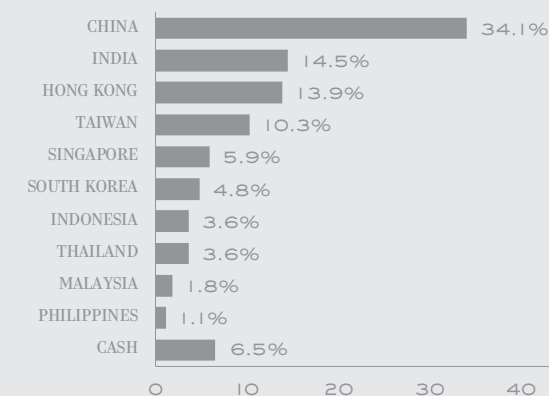


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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 March 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) declined 22.8% during March, marginally underperforming the S&P/ASX 200 Accumulation Index (-20.7%). The Australian market witnessed the largest sell-off this decade as concerns around the global spread of COVID-19 and its impact on economies overwhelmed markets.

Defensive sectors such as Consumer Staples (-3.3%), Health Care (-5.3%) and Utilities (-6.2%) held up reasonably well, whilst Energy (-37.5%), Real Estate (-35.6%) and Financials (-27.6%) experienced significant declines, affected by the prospect of a weak economy, pressure on balance sheets (including debt serviceability) and dividend cuts as parts of the economy and consumers are forced into hibernation. Oil producers have also been impacted by the weak crude oil price, affected by the ongoing battle between major exporters Russia and Saudi Arabia.

On a relative basis Rio Tinto (+2.4%) and BHP Group (-10.1%) were strong performers, as the iron ore price has held up due to Brazilian supply constraints and expectations that the Chinese economy is emerging from the COVID-19 crisis. CSL (-3.7%) and Xero (-7.8%) were also strong relative performers. Conversely, the Fund was hardest hit by Oil Search (-56.1%), Afterpay (-43.3%) and Stockland (-46.3%).

PORTFOLIO MANAGERS



Ben Chan
Portfolio Manager

Adam Alexander
Portfolio Manager

NTA per unit	Unit price (EFF)	Gross assets	12-month distribution yield (target: 5%)	Annualised performance since inception (21 June 2018) ¹
\$1.28	\$1.14	\$20.3 MILLION	6.1%	-6.8%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-22.8%	-25.3%	-23.8%	-14.1%	-	-	-6.8%
S&P/ASX 200 Accumulation Index	-20.7%	-23.1%	-22.6%	-14.4%	-	-	-6.9%
Excess Return	-2.2%	-2.2%	-1.2%	0.3%	-	-	0.1%

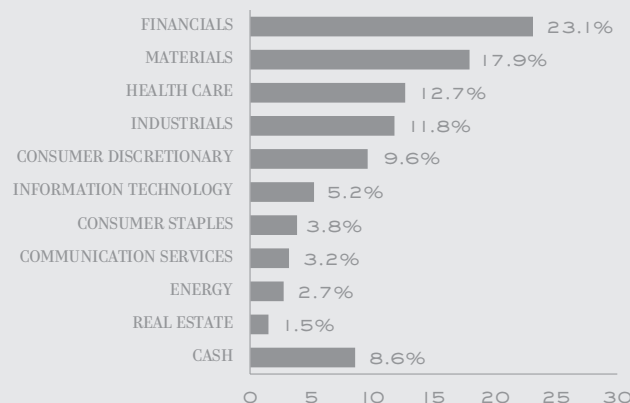
TOP 10 HOLDINGS

ANZ Banking Group	National Australia Bank Ltd
BHP Group Ltd	Sydney Airport
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 March 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 March 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 domestic market experienced one of the most challenging months in history, with the Australian Governance & Ethical Index Fund (Fund) falling 20.7%, in line with the S&P/ASX 100 Accumulation Index (-20.6%). The Fund's sector-neutral investment approach was highlighted in the return contributions of different securities over the month. In Materials, an overweight position in Rio Tinto (+2%), was offset by underweight positions in BHP (-10%) and Fortescue Metals (+11%). In Financials, overweight positions in Macquarie Group (-36%) and Virgin Money UK (-59%) were partially offset by an underweight position in Westpac (-30%), while in Energy, underweight positions Santos (-50%) and Origin (-35%) were offset by the overweight position Worley (-51%).

ASIC and ASX announced temporary emergency capital raising relief with issuers able to selectively issue 25% of new shares (previously 15%). This increased flexibility to issue additional capital places significant scrutiny on boards and management to ensure raisings are conducted in an equitable manner (particularly to existing retail shareholders). If history is any guide, future raisings are expected to be significant, with just under \$100 billion raised by ASX 200 entities through the GFC (08/09) via 279 separate capital raisings.

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
\$1.53	\$1.48	\$26.4 MILLION	6.1%	-5.7%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-20.7%	-22.7%	-21.7%	-12.6%	-	-	-5.7%
S&P/ASX 100 Accumulation Index	-20.6%	-23.0%	-22.5%	-13.7%	-	-	-7.1%
Excess Return	0.0%	0.4%	0.8%	1.1%	-	-	1.4%

Note: Numbers may not sum due to rounding.

LARGEST ACTIVE POSITIONS

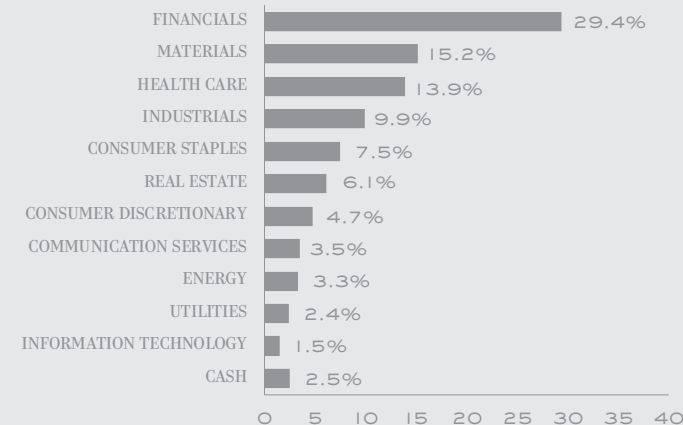
TOP 10 OVERWEIGHT²

A2 Milk Co Ltd	Oz Minerals Ltd
APA Group	Rio Tinto Ltd
CSL Ltd	SEEK Ltd
Macquarie Group Ltd	Wesfarmers Ltd
Newcrest Mining Ltd	Worley Ltd

TOP 10 UNDERWEIGHT²

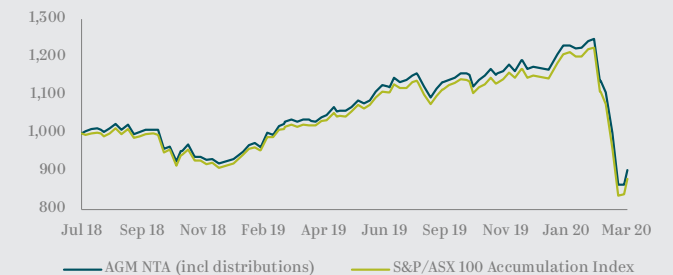
AGL Energy Ltd	Goodman Group
Ancor Plc	Resmed Inc
Aristocrat Leisure	Sonic Healthcare Ltd
BHP Group Ltd	South32 Ltd
Fortescue Metals Group	Westpac Banking Corporation

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



Notes: Data at 31 March 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 March 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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