

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.

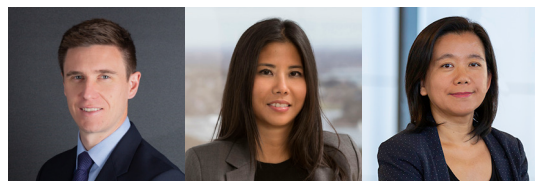
PORTFOLIO UPDATE

Asia ex Japan markets declined by -2% in AUD terms, as measured by the MSCI Asia ex Japan Index for the month ended 30 September, as trade wars continue to weigh on market sentiment. The 10% tariff on US\$200 billion of Chinese imports became effective during September. Despite the negative momentum, Asian currencies were less volatile, and economies resilient. The Fund returned -2.4% for the month underperforming the index due to legacy funds left over from the recent fund transition. We are in the process of exiting substantially all legacy holdings.

Regionally, the Fund continued to have overweight exposures to China, Singapore, Indonesia and India and held underweight positions in South Korea and Malaysia. By sector, the Fund is currently overweight Consumer Staples, Consumer Discretionary and Information Technology, and underweight Financials, Industrial and Real Estate.

We remain positive on the outlook of Asian economies on a long-term basis despite the short-term volatility. Asian companies' earnings growth has been solid and financial positions remain sound.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager

Renata Muranaka
Assistant
Portfolio Manager

Ying Luo
Assistant
Portfolio Manager

NTA per unit
\$1.22

Unit price
\$1.17

Gross assets
\$156.8 MILLION

12 month distribution
yield (target)
4.0%

Performance since inception
(14 May 2018)¹
-3.5%

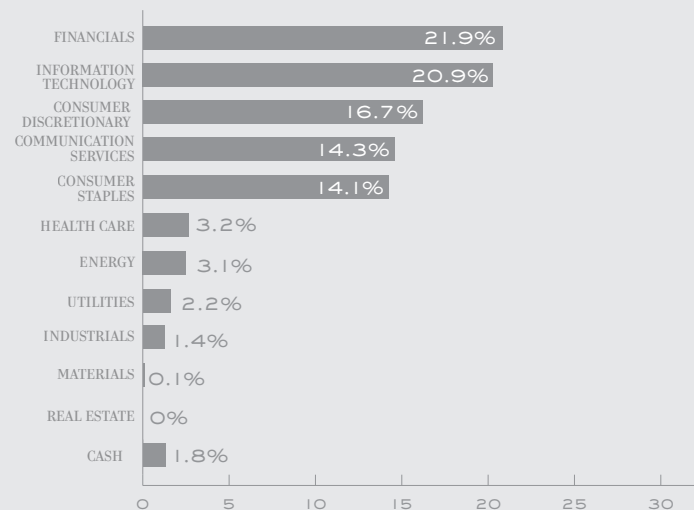
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	-2.4%	-0.8%	-	-	-	-	-3.5%
MSCI Asia Ex Japan Index (Net, AUD (%))	-2.0%	0.6%	-	-	-	-	-4.7%
Excess Return	-0.4%	-1.4%	-	-	-	-	1.1%

TOP 10 PORTFOLIO HOLDINGS

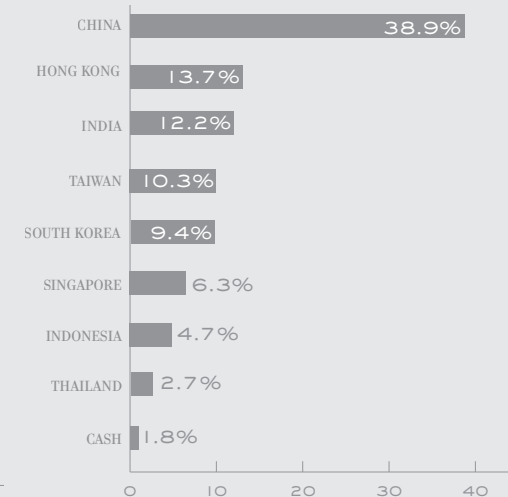
AIA Group Ltd	FINANCIALS	Samsung Electronics	INFORMATION TECHNOLOGY
Alibaba Group	CONSUMER DISCRETIONARY	Shenzhou International	CONSUMER DISCRETIONARY
ASM Pacific Technology	INFORMATION TECHNOLOGY	Taiwan Semiconductor Manufacturing	INFORMATION TECHNOLOGY
HCL Technologies	INFORMATION TECHNOLOGY	Tencent Holdings	COMMUNICATION SERVICES
NAVER Corp	COMMUNICATION SERVICES	United Overseas Bank	FINANCIALS

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 September 2018 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

ABOUT WALSH & COMPANY

Walsh & Company is a multi-billion-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 prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Asia Fund (**Fund**) (ARSN 624 216 404).

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Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

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