

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 continued to strengthen in February, moving up +4.6% in AUD terms on the back of positive sentiment across global markets. Greater China markets outperformed including Hong Kong, China and Taiwan while Indonesia, Pakistan and the Philippines lagged. The Consumer Discretionary and Financials sectors performed well, while the Communication Services and Consumer Staples lagged the market, however, all sector returns were positive in AUD terms.

The Fund appreciated +5.5% in NTA terms, outperforming the benchmark by 0.7%, primarily due to stock selection. An overweight position in Techtronic Industries (+18%), a designer and manufacturer of power tools and equipment, contributed most to the Fund's performance on the back of positive US-China trade talks. Conversely, an overweight position in HDFC Bank (+2.5%), a new portfolio addition this month, detracted from relative performance. We remain positive on the long-term growth of the Indian economy.

Market sentiment remains positive as a China-US trade deal approaches, and we anticipate that this will continue to provide a positive tailwind for the region.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager Assistant
Portfolio Manager

NTA per unit	Unit price	Gross assets
\$1.21	\$1.18	\$154.0 MILLION

12-month distribution yield (target)	Performance since inception (14 May 2018) ¹
4.0%	-2.2%

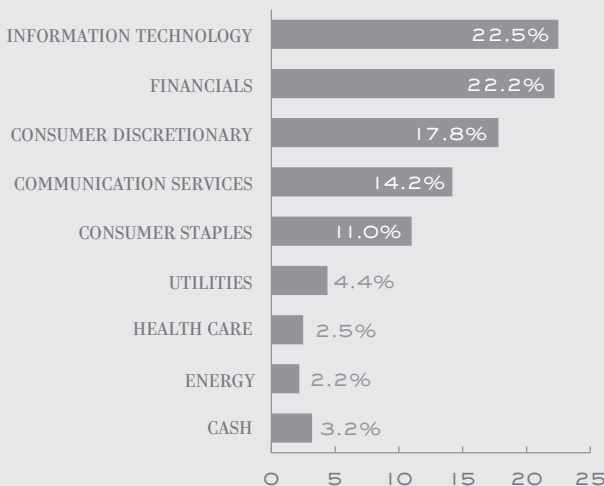
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	5.3%	10.5%	-0.9%	-	-	-	-2.2%
MSCI Asia ex Japan Index (Net, AUD (%))	4.6%	9.6%	-0.1%	-	-	-	-2.8%
Excess Return	0.7%	1.0%	-0.8%	-	-	-	0.6%

TOP 10 PORTFOLIO HOLDINGS

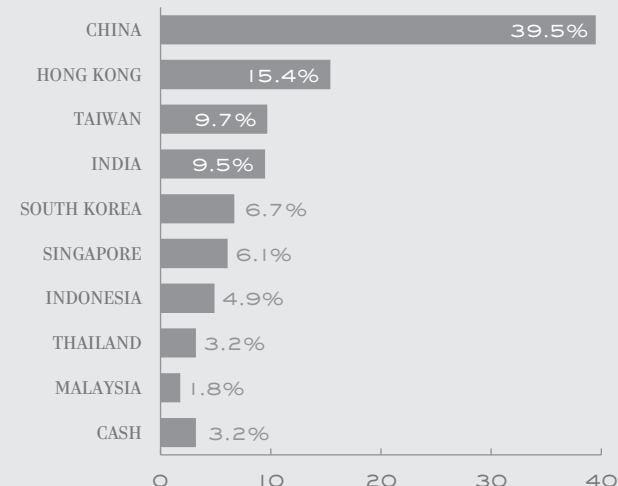
Alibaba Group Holding Ltd	CONSUMER DISCRETIONARY	Shenzhou International Group Holdings Ltd	CONSUMER DISCRETIONARY
ASM Pacific Technology Ltd	INFORMATION TECHNOLOGY	Taiwan Semiconductor Manufacturing Co Ltd	INFORMATION TECHNOLOGY
CP ALL PCL	CONSUMER STAPLES	Techtronic Industries Co Ltd	CONSUMER DISCRETIONARY
HCL Technologies Ltd	INFORMATION TECHNOLOGY	Tencent Holdings Ltd	COMMUNICATION SERVICES
Samsung Electronics Co Ltd	INFORMATION TECHNOLOGY	United Overseas Bank Ltd	FINANCIALS

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 28 February 2019 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, 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.

Adam Coughlan
Head of Distribution
(02) 8662 9792
adam.coughlan@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
(07) 3565 9305
emmanuel.vergara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
(03) 9411 4066
charlie.wapshott@walshandco.com.au

Reuban Siva
Business Development Manager – NSW
(02) 8662 9790
reuban.siva@walshandco.com.au

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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