

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 gained 1.7% in AUD terms (up 11% for the March quarter), outperforming the global equity market amid positive development surrounding US-China trade negotiations. Regionally, India outperformed after lagging other regional markets since the beginning of the year, while South Korea underperformed. On a sector basis, Real Estate was the best performer following the US Federal Reserve's intention to pause rate hikes, while Industrials underperformed.

The Evans & Partners Asia Fund (EAF) returned +3.1% in NTA terms for the month, outperforming the benchmark by 1.4%, largely due to strong stock selection. WH Group (+21%) was the biggest contributor to performance as market sentiment rose due to expectations that a trade deal will have a positive impact on its US based business. Naver Corp (-8%), the dominant search engine and online gaming platform in South Korea, declined alongside many local companies, detracting from performance.

Regional markets in Asia continued to recover from the sell-off in the December quarter. We remain positive on the outlook for the region as long-term growth potential remains intact.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager

Assistant
Portfolio Manager

NTA per unit
\$1.25

Unit price
\$1.19

Gross assets
\$156.4 MILLION

12-month distribution
yield (target)
4.0%

Performance since inception
(14 May 2018)¹
0.9%

FUND PERFORMANCE¹

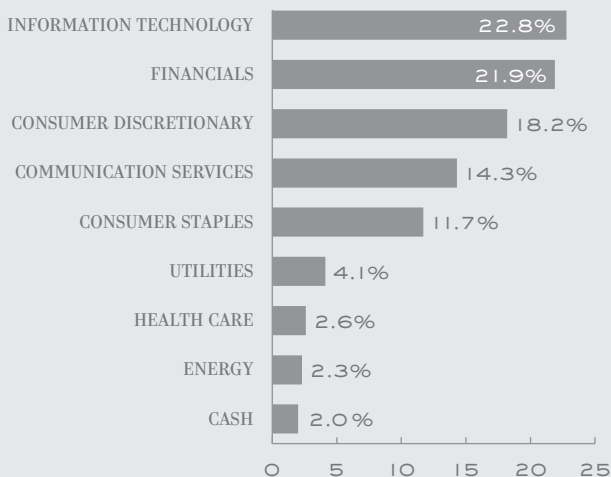
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	3.1%	14.3%	4.9%	-	-	-	0.9%
MSCI Asia ex Japan Index (Net, AUD (%))	1.7%	10.6%	3.8%	-	-	-	-1.1%
Excess Return	1.4%	3.7%	1.2%	-	-	-	2.0%

TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding Ltd	CONSUMER DISCRETIONARY
ASM Pacific Technology Ltd	INFORMATION TECHNOLOGY
CP ALL PCL	CONSUMER STAPLES
HCL Technologies Ltd	INFORMATION TECHNOLOGY
Kweichow Moutai Co Ltd	CONSUMER STAPLES

New Oriental Education & Technology Group Inc	CONSUMER DISCRETIONARY
Samsung Electronics Co Ltd	INFORMATION TECHNOLOGY
Taiwan Semiconductor Manufacturing Co Ltd	INFORMATION TECHNOLOGY
Techtronic Industries Co Ltd	CONSUMER DISCRETIONARY
Tencent Holdings Ltd	COMMUNICATION SERVICES

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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.

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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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