

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 rose 5.4% in AUD terms, rebounding from a fall in May as markets warmed to the idea of a potential US-China trade truce.

On a sector basis, Consumer Discretionary (+8.6%) and Information Technology (+6.9%) were the best performing sectors whilst Healthcare (+0.6%) underperformed. Singapore (+8.9%) was the strongest market, however India (-1.4%) declined following the post-election rally.

The Evans & Partners Asia Fund (EAF) returned 6.3% in NTA terms, outperforming the benchmark by 0.9%. Techtronic Industries (+18.7%) was the best performing stock in the portfolio and contributed most to the Fund's performance after it rebounded strongly due to positive trade sentiment. In our opinion, Techtronic's long-term growth potential and technology advantages are not fully reflected in the share price. Indian IT services provider HCL Tech (-2.7%) was the largest detractor from performance, in line with the broader Indian market.

One of the positive outcomes from the G20 meeting was the return to US-China trade negotiations, despite a lack of timeframe. Regional Asian markets should be relieved in the near-term.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Ying Luo Assistant Portfolio Manager

NTA per unit
\$1.25

Unit price (EAF)
\$1.22

Gross assets
\$155.5 MILLION

12-month distribution yield (target: 4%)
4.2%

Performance since inception (14 May 2018)¹
3.2%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA (%)	6.3%	2.7%	17.3%	6.3%	-	-	3.2%
MSCI Asia ex Japan Index (Net, AUD (%))	5.4%	0.6%	11.2%	5.0%	-	-	-0.5%
Excess Return	0.9%	2.1%	6.1%	1.3%	-	-	3.6%

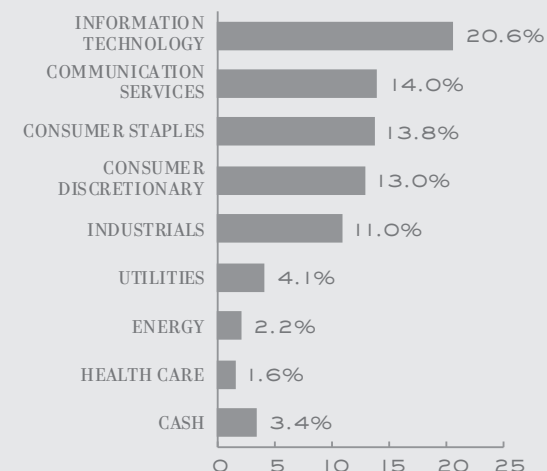
Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

Alibaba	CONSUMER DISCRETIONARY
ASM Pacific Technology	INFORMATION TECHNOLOGY
HCL Technologies	INFORMATION TECHNOLOGY
Kweichow Moutai	CONSUMER STAPLES
New Oriental Education	CONSUMER DISCRETIONARY

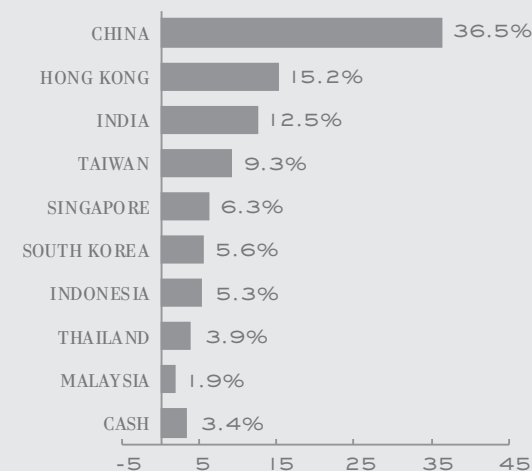
Samsung Electronics	INFORMATION TECHNOLOGY
Techtronic Industries	INDUSTRIALS
Tencent Holdings	COMMUNICATION SERVICES
TSMC	INFORMATION TECHNOLOGY
United Overseas Bank	FINANCIALS

SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 June 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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