EVANS & PARTNERS Asia Fund

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018)[1]
$1.28	$1.25	$151.3 MILLION	4.2%	4.7%

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

Asian markets experienced a turbulent month in August as US-China trade tensions escalated. The MSCI Asia ex Japan Index was down 2.2% in AUD terms, however sector returns were mixed, with the Consumer Discretionary (+2.0%) and Health Care (+1.4%) sectors being the best performers. Real Estate (-6.2%) and Financials (-4.1%) underperformed, which aided the Evans & Partners Asia Fund's (Fund) performance as it is underweight in these sectors. Geographically, Pakistan (-7.0%) and Hong Kong (-6.3%) were the two worst markets, whilst Taiwan (+0.4%) and Thailand (-0.4%) performed the best.

The Fund was down 0.8% in NTA terms for the month, outperforming the market by 1.4%. The Fund's top contributor was Kweichow Moutai (+15.5%), having reassured the market that its related party transactions, post a restructure of its distribution, were within regulatory guidelines. WH Group (-15.7%) detracted from performance as trade tariffs and the African swine flu caused a reduction in profits.

Asian companies, especially exporters, now include tariffs in their strategic planning to minimise future impacts. Economic growth within the region will remain volatile while the US-China trade dispute is unresolved.

PORTFOLIO MANAGERS


Ted Alexander
Portfolio Manager


Ying Luo
Assistant Portfolio Manager

FUND PERFORMANCE[1]

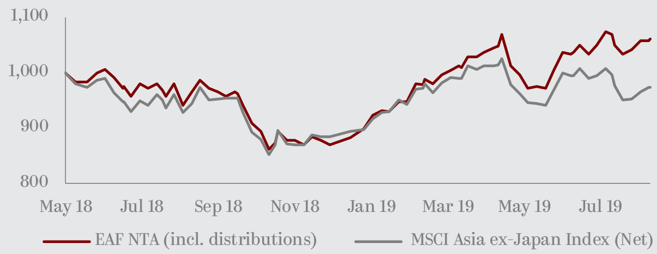
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-0.8%	8.9%	8.5%	7.5%	-	-	4.7%
MSCI Asia ex Japan Index (Net, AUD)	-2.2%	3.2%	0.2%	0.1%	-	-	-2.0%
Excess Return	1.4%	5.8%	8.3%	7.5%	-	-	6.7%

Note: Numbers may not sum due to rounding.

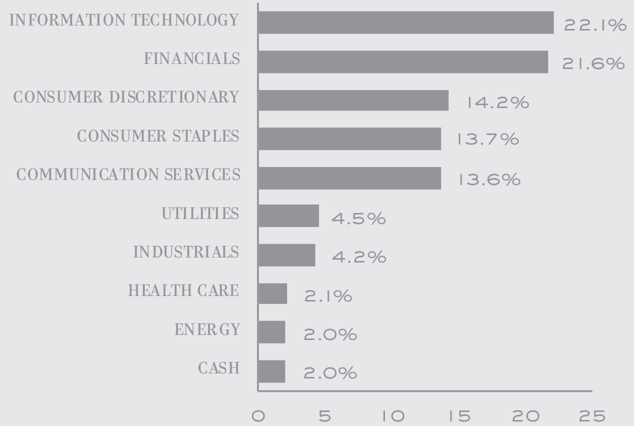
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding	New Oriental Education
ASM Pacific Technology	Techtronic Industries
CP ALL PCL	Tencent
HCL Technologies	TSMC
Kweichow Moutai	United Overseas Bank

PERFORMANCE CHART[1]

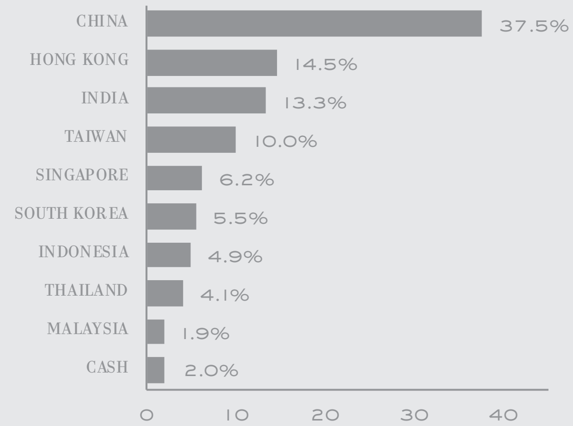


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 August 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. Chart data range: 14 May 2018 to 31 August 2019. Initial index value 1,000. Index Source: Bloomberg.

W & Co

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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