

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
\$1.35	\$1.35	\$148.1 MILLION	3.9%	7.6%

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 moved up 2.1% in AUD terms for the month amid increasing positive rhetoric from the US and China towards reaching a 'phase one' deal. However, US President Donald Trump signed into law several Acts later in the month that specify US policy in regards to Hong Kong's autonomy and human rights infringements in the region, complicating trade negotiations and resulting in a market correction. Overall, China (+3.6%) and Taiwan (+3.5%) were the strongest markets, whilst the Philippines (-1.4%) and Indonesia (-0.8%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 1.4% in NTA terms in November, underperforming the index by 0.7%, partly due to the Fund's lower risk position. In terms of relative performance, the Fund's best performing stock was YY Inc. (+14.3%). YY is a global live streaming platform provider that is experiencing rapid user growth on its global short-form video segment. ASM Pacific (-5.0%) was the largest detractor from relative returns after reporting soft third quarter results while guiding a more solid outlook for 2020. Ayala Corporation, the second largest conglomerate in the Philippines, was added to the Fund, providing exposure to the second fastest growing country in ASEAN.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Ying Luo Assistant Portfolio Manager

FUND PERFORMANCE¹

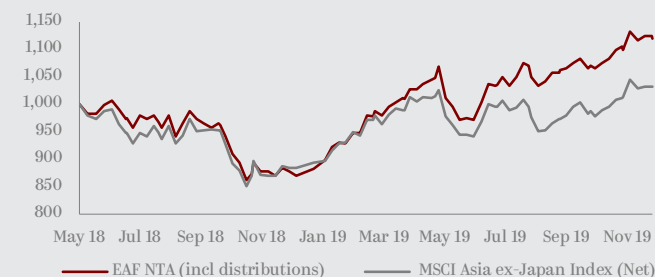
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	5 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	1.4%	5.5%	14.9%	26.5%	-	-	7.6%
MSCI Asia ex Japan Index (Net, AUD)	2.1%	6.0%	9.3%	16.3%	-	-	2.1%
Excess Return	-0.7%	-0.5%	5.6%	10.2%	-	-	5.5%

Note: Numbers may not sum due to rounding.

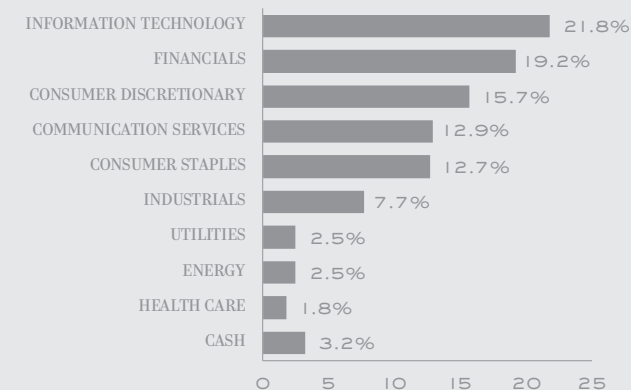
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding	Singapore Telecommunications
ASM Pacific Technology	Techtronic Industries
CP ALL PCL	Tencent
HCL Technologies	TSMC
Ping An Insurance Group Co of China	United Overseas Bank

PERFORMANCE CHART¹

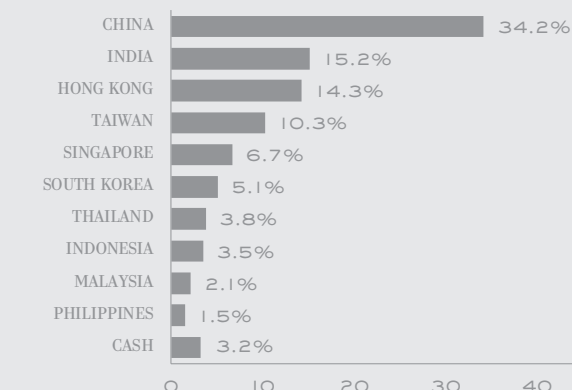


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 November 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 30 November 2019. Initial index value 1,000. Index Source: Bloomberg.





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 authorised for release by the Board of Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), as responsible entity for the Evans & Partners Asia Fund (**Fund**) (ARSN 624 216 404).

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 Fund.

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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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