

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 (Index) was up 0.2% in AUD terms whilst being down 2.9% in USD terms, as the Australian dollar depreciated during the month. Alongside global markets, Asian markets were highly volatile during the month, amid the outbreak of COVID-19, with economic activities being severely impacted in China. Surprisingly, China (+4.2%) was the best performing market for the month as the country enacted strict quarantine policies which saw new cases peaking and economic activities gradually resuming.

The Evans & Partners Asia Fund (Fund) returned -0.7% in NTA terms, underperforming the Index by 0.9%, partly due to country allocation and stock selection. The Fund's overweight position in Techtronic Industries (+3.0%) and New Oriental Education (+8.6%) boosted returns, whilst being overweight in HCL Technologies (-7.9%) and ASM Pacific (-10.5%) – which were impacted by concerns over supply chain disruption in the Technology sector – detracted from overall performance.

Governments and central banks are expected to implement supportive policies to help combat the looming economic slowdown caused by the spread of COVID-19. We expect Asian economies to ride through the storm safely and for long-term economic prosperity to remain unscathed.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager Assistant
Portfolio Manager

NTA per unit
\$1.36

Unit price (EAF)
\$1.32

Gross assets
\$143.1 MILLION

12-month distribution
yield (target: 4%)
3.9%

Annualised performance
since inception (14 May 2018)¹
8.0%

FUND PERFORMANCE¹

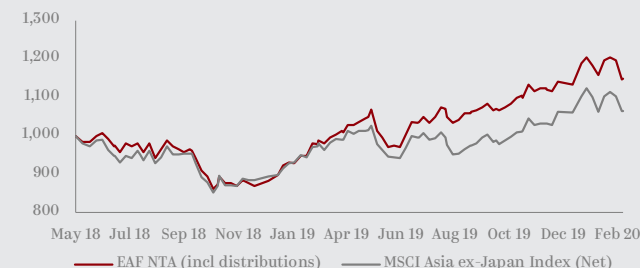
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	5 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-0.7%	2.6%	8.2%	17.4%	-	-	8.0%
MSCI Asia ex Japan Index (Net, AUD)	0.2%	3.2%	9.3%	9.5%	-	-	3.5%
Excess Return	-0.9%	-0.6%	-1.1%	7.9%	-	-	4.5%

Note: Numbers may not sum due to rounding.

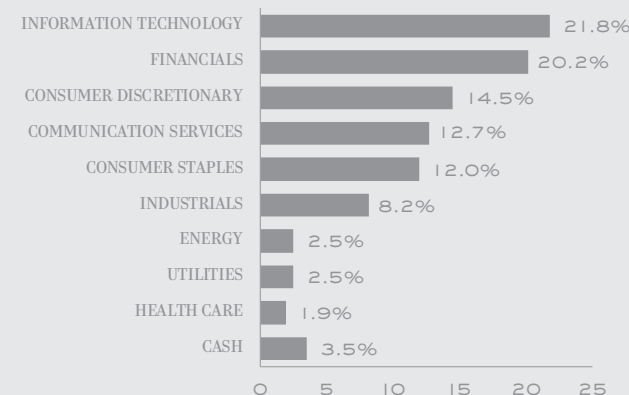
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding	Singapore Telecommunications
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent
Ping An Insurance	TSMC
Samsung Electronics Co Ltd	United Overseas Bank

PERFORMANCE CHART¹

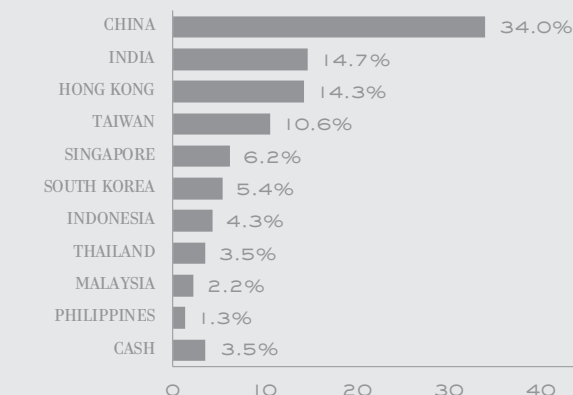


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 29 February 2020 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 29 February 2020. 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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