

## 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 down 6.5% in AUD terms while in USD terms it was down 12.1% due to AUD weakness. Asian regional markets continued to be volatile amid the spread of COVID-19, increasing fear that we will enter a global recession despite various government stimulus packages and monetary easing. China (-0.6%) was the best performing market in the region as economic activity is gradually returning to normal. Indonesia (-24.5%) and India (-19.8%) were the worst markets in the region as the number of confirmed cases continued to escalate.

The Evans & Partners Asia Fund (Fund) declined 8.4% in NTA terms, underperforming the Index by 2.0%. The Fund's overweight position in Kweichow Moutai (+10.4%) contributed most to performance as the stock bucked the downward trend due to its product's unique position and strong demand. JOYY (+5.0%) also contributed positively to performance as people shifted to using online interaction applications amid the global lockdown. The Fund's Indian stocks – including HDFC Bank (-25.2%), HCL Technologies (-16.5%) and Maruti (-30.2%) – underperformed, as the Indian government ordered a three-week lockdown in an attempt to contain the spread of COVID-19.

## PORTFOLIO MANAGERS



**Ted Alexander** Portfolio Manager  
**Ying Luo** Assistant Portfolio Manager

NTA per unit	Unit price (EAF)	Gross assets
\$1.25	\$1.18	\$127.8 MILLION

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

Annualised performance since inception (14 May 2018)<sup>1</sup>  
**2.7%**

## FUND PERFORMANCE<sup>1</sup>

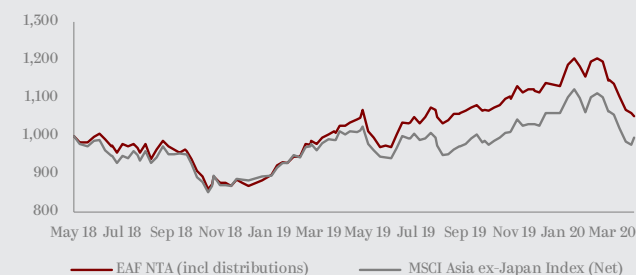
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-8.4%	-7.1%	-1.6%	4.3%	-	-	2.7%
MSCI Asia ex Japan Index (Net, AUD)	-6.5%	-6.0%	0.9%	0.7%	-	-	-0.2%
Excess Return	-2.0%	-1.0%	-2.5%	3.6%	-	-	3.0%

Note: Numbers may not sum due to rounding.

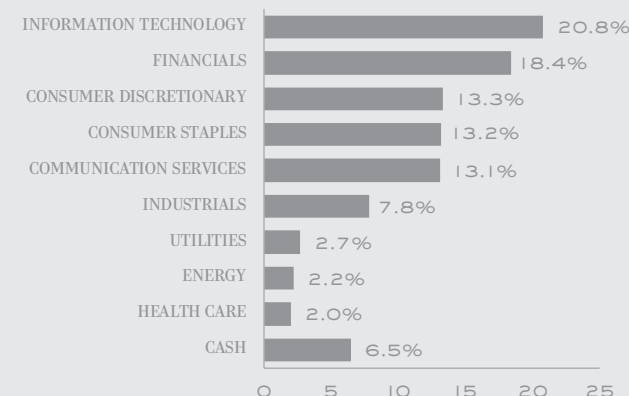
## TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Singapore Telecommunications
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent Holdings
Kweichow Moutai	TSMC
Ping An Insurance Group	United Overseas Bank Ltd

## PERFORMANCE CHART<sup>1</sup>



## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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 31 March 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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