

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) rose 4.6 % in AUD terms despite a second wave of COVID-19 in some countries. Information Technology (IT, +13.8%) was the best performing sector as demand soared during the pandemic, followed by Consumer Discretionary (+9.0%) which benefited from pent up demand upon reopening. Utilities (-3.3%) and Real Estate (-3.2%) were the worst sectors. Correspondingly, IT heavy Taiwan (+12.5%) was the best performing market followed by India (+6.5%), while Thailand (-6.6%) and Philippines (-6.4%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 4.2%, underperforming the Index by 0.4%, a satisfactory outcome given the Fund's lower risk positioning. The Fund's overweight position in TSMC (+34.3%) contributed most as the company reported strong quarterly results and provided decent guidance. HCL Technologies (+21.8%), one of the largest Indian IT service providers, also contributed strongly to performance as it reported solid results amid growing demand for technology during the pandemic. Conversely, CP All (-4.8%) detracted from performance with the overhang of the Tesco acquisition. JOYY Inc. (-18.0%) was also a detractor due to profit taking.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager Assistant
Portfolio Manager

NTA per unit	Unit price (EAF)	Gross assets
\$1.33	\$1.25	\$122.2 MILLION

Units on issue: 91,844,970

12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
4.0%	6.1%

FUND PERFORMANCE¹

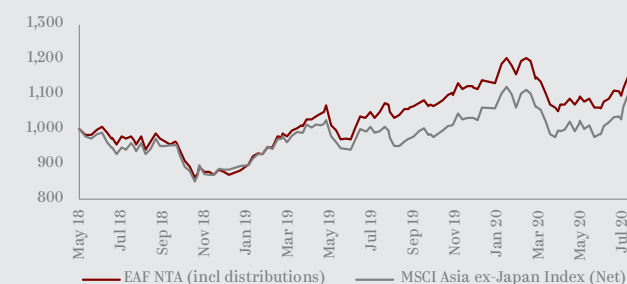
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	4.2%	4.9%	-1.4%	6.6%	8.5%	-	6.1%
MSCI Asia ex Japan Index (Net, AUD)	4.6%	6.1%	1.4%	8.1%	6.4%	-	3.4%
Excess Return	-0.4%	-1.2%	-2.8%	-1.5%	2.1%	-	2.7%

Note: Numbers may not sum due to rounding.

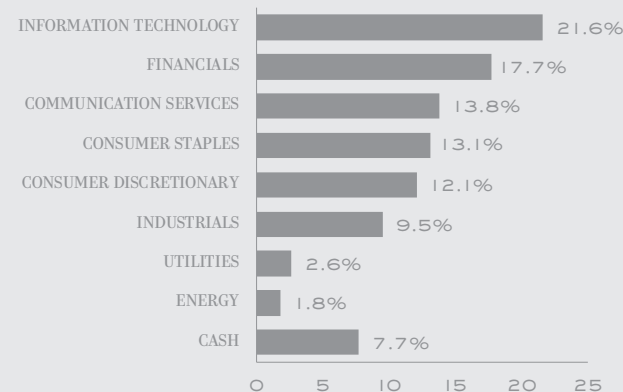
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Techtronic Industries
CP ALL PCL	Tencent Holdings
HCL Technologies	TSMC
Ping An Insurance Group	Uni-President Enterprises
Singapore Telecomms. Ltd	United Overseas Bank Ltd

PERFORMANCE CHART¹

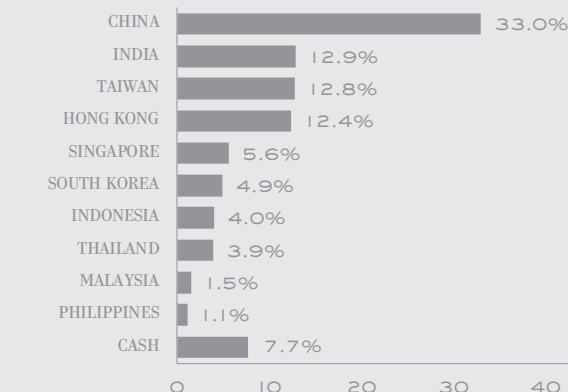


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 July 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.

TELEPHONE

1300 454 801

EMAIL

info@walshandco.com.au

ADDRESS

Level 15, 100 Pacific Highway
North Sydney
NSW 2060

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.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

