

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 3.0% in local currency terms, though only up 0.1% in Australian dollar terms due to our strengthening currency. On a sector basis, Information Technology (-5.5%) retraced after performing strongly in previous months, while Consumer Discretionary (+10.2%) continued to perform strongly amid further opening of economies around the region. On a country basis, Malaysia (-6.2%) and Thailand (-5.1%) were the worst markets whilst Hong Kong (+4.3%) and China (+2.2%) rebounded.

The Evans & Partners Asia Fund (Fund) returned 0.7% in NTA terms, outperforming the Index. The Fund's overweight positions in Techtronic Industries (+17.5%) and Shenzhou International (+30.7%) contributed strongly, after they reported half year results ahead of market consensus, with the latter also guiding a more positive outlook for the second half of the year. The largest detractor from Fund performance was Thai convenience store operator CP All (-9.5%), as lockdowns and a lack of tourism impacted consumption in Thailand. ENN Energy (-11.4%) also detracted from performance as connection fee and gas sales revenues declined in the first half of the year, impacted by COVID-19.

PORTFOLIO MANAGERS



Ted Alexander Ying Luo

Portfolio Manager Assistant
Portfolio Manager

NTA per unit	Unit price (EAF)	Gross assets
\$1.34	\$1.28	\$119.3 MILLION

Units on issue: 88,861,382

12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
4.0%	6.2%

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	0.7%	8.2%	-0.1%	8.2%	7.8%	-	6.2%
MSCI Asia ex Japan Index (Net, AUD)	0.1%	9.4%	1.3%	10.7%	5.3%	-	3.3%
Excess Return	0.5%	-1.2%	-1.3%	-2.5%	2.6%	-	2.9%

Note: Numbers may not sum due to rounding.

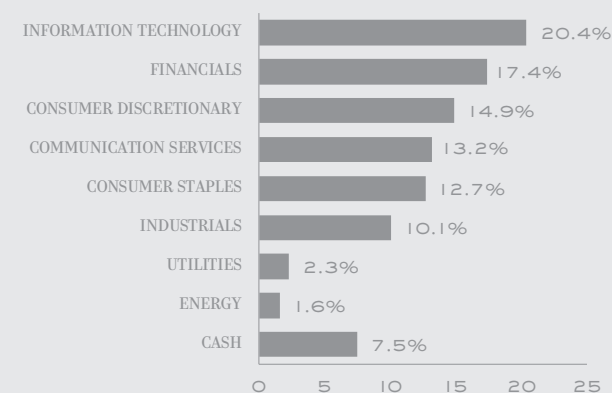
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Techtronic Industries
CP ALL PCL	Tencent Holdings
HCL Technologies	TSMC
Kweichow Moutai Co Ltd	Uni-President Enterprises
Ping An Insurance Group	United Overseas Bank Ltd

PERFORMANCE CHART¹

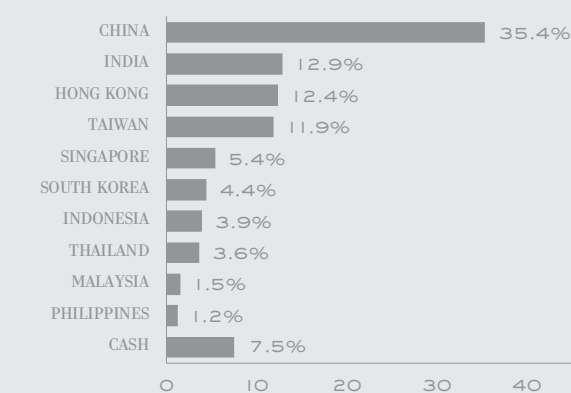


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 August 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 August 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.

