

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 1.5% in AUD terms, benefiting from a depreciating Australian dollar. Southeast Asian markets underperformed, with Indonesia (-9.9%) being the worst performing market as the resurgence of COVID-19 cases in the country forced a secondary lockdown in the greater Jakarta area. South Korea (+6.8%) and Taiwan (+5.4%) were the best performing markets with Information Technology (IT) stocks continuing to thrive amid the pandemic. Accordingly, IT (+7.7%) was the best performing sector, with Consumer Discretionary (+3.8%) also outperforming on the back of recovering consumption.

The Evans & Partners Asia Fund (Fund) outperformed the Index, returning 1.7%. Overweight position, HCL Technologies (+20.4%), one of the largest global IT services providers in India, contributed most to performance as the company provided a stronger than expected mid-quarter update. In addition, the Fund's overweight position in Techtronic Industries (+7.0%) added significantly to performance. Conversely, the Fund's underweight position in Samsung Electronics (-13.7%) and overweight position in Bank Central Asia (-12.5%) detracted from performance, the latter impacted by the secondary lockdown in Indonesia.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Ying Luo Assistant Portfolio Manager

NTA per unit	Unit price (EAF)	Gross assets
\$1.36	\$1.28	\$116.9 MILLION

Units on issue: 85,352,019

12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
3.9%	6.7%

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	1.7%	6.6%	10.9%	9.1%	10.2%	-	6.7%
MSCI Asia ex Japan Index (Net, AUD)	1.5%	6.3%	9.9%	10.9%	7.1%	-	3.9%
Excess Return	0.2%	0.2%	1.1%	-1.8%	3.0%	-	2.8%

Note: Numbers may not sum due to rounding.

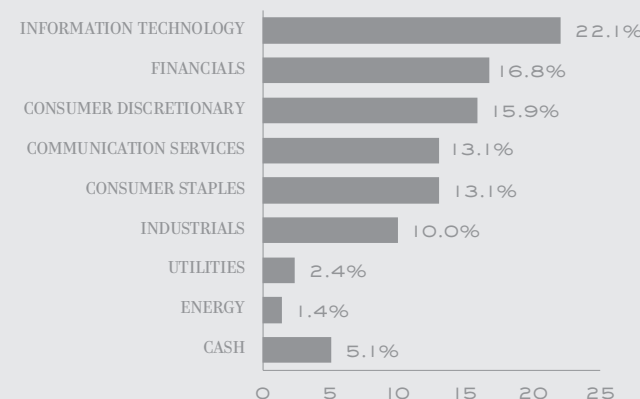
TOP 10 PORTFOLIO HOLDINGS

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

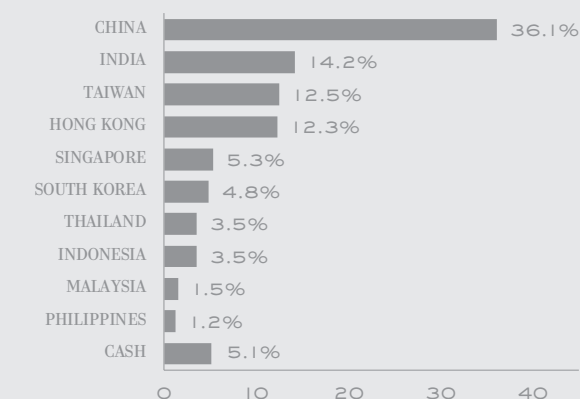


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 September 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 30 September 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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