Asia Fund

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018)[1]
$1.43	$1.35	$119.9 MILLION	3.7%	8.3%

Units on issue: 84,012,019

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) continued its positive momentum and was up 3.1% in November. Asian and global markets were boosted by positive vaccine news. Southeast Asian markets outperformed, particularly those countries which rely heavily on tourism such as Thailand (+19.0%) and Singapore (+13.6%). China (-2.0%) was the worst market, primarily due to the decline of large cap technology companies. Asian markets also saw sector rotation into Materials (+10.2%) and Financials (+9.1%) while outperformers in previous months such as Communication Services (-5.0%) and Consumer Discretionary (-3.3%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 0.7% in NTA terms, underperforming the Index by 2.3% largely due to the Fund's lower risk position as well as negative sector allocation. The Fund's overweight position in United Overseas Bank (+15.4%) contributed positively to performance as the Singaporean bank reported results in line with expectations and guided a strong recovery next year. Conversely, Techtronic Industries (-8.3%) and HCL Technologies (-6.5%) were the bottom contributors to performance as positive vaccine news dampened the performance of stocks influenced by do-it-yourself and work-from-home themes arising from COVID-19.

PORTFOLIO MANAGERS


Ted Alexander
Portfolio Manager

Ying Luo
Assistant Portfolio Manager

FUND PERFORMANCE[1]

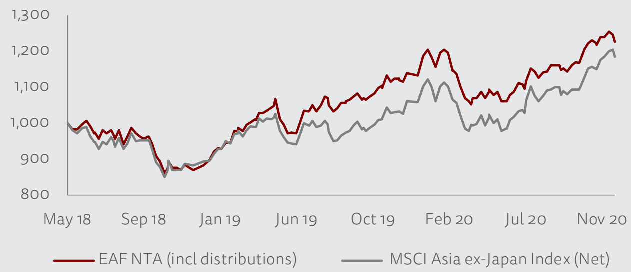
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	0.7%	6.8%	15.5%	9.5%	17.7%	–	8.3%
MSCI Asia ex Japan Index (Net, AUD)	3.1%	9.9%	20.2%	14.8%	15.5%	–	6.9%
Excess Return	-2.3%	-3.1%	-4.7%	-5.3%	2.2%	–	1.4%

Note: Numbers may not sum due to rounding.

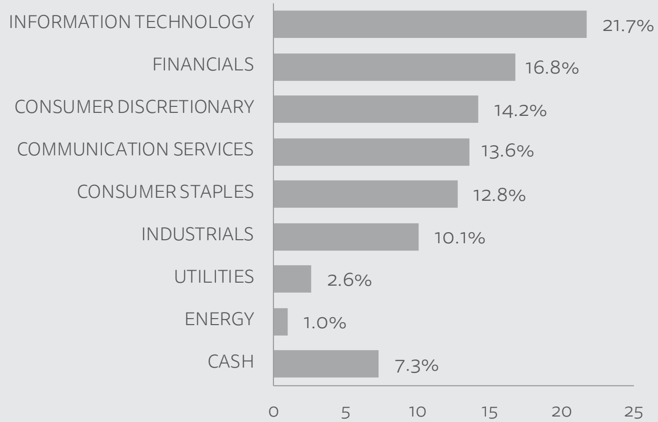
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Samsung Electronics
CP ALL PLC	Techtronic Industries
HCL Technologies	Tencent Holdings
Kweichow Moutai Co Ltd	TSMC
Ping An Insurance Group	United Overseas Bank Ltd

PERFORMANCE CHART[1]

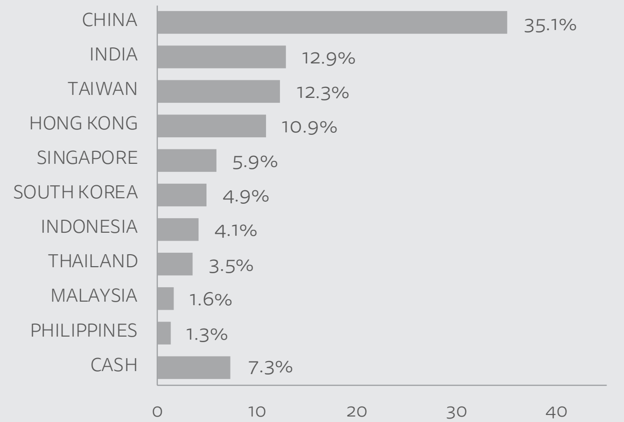


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 November 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 November 2020. Initial index value 1,000. Index Source: Bloomberg.

E&P

ABOUT E&P FUNDS

E&P Funds, part of the E&P Financial 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 E&P 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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