

## 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 2.1% for December and 14.1% for the calendar year 2020 in AUD terms. Performance for Asian regional markets was mixed in December. South Korea (+10.7%) and Taiwan (+6.0%) were the best performers as both are technology-heavy and continued to benefit from solid global IT demand. Singapore (-1.8%) was the worst performer due to profit taking after a strong November. Information Technology (+10.9%) was the strongest sector ahead of Healthcare (+6.2%), whilst Real Estate (-5.4%) and Consumer Discretionary (-4.2%) underperformed.

The Evans & Partners Asia Fund (Fund) returned 0.4%, underperforming the Index by 1.7%, largely due to the Fund's lower risk position and country allocation. The Fund benefited from being overweight in HCL Technologies (+12.0%), which rebounded strongly from a decline in November caused by a rotation away from technology stocks. Being overweight in Zhejiang Chint Electrics (+15.0%) also contributed positively to Fund performance. Chint's solar business should benefit from the increased renewable energy target in China in the medium-term. The Fund's overweight position in CP All (-6.8%) detracted from performance due to short-term profit taking after strong performance in previous months.

## PORTFOLIO MANAGERS



Ted Alexander  
Portfolio Manager

Ying Luo  
Assistant Portfolio  
Manager

NTA per unit  
**\$1.41**

Unit price (EAF)  
**\$1.34**

Gross assets  
**\$118.2 MILLION**

12-month distribution  
yield (target: 4%)  
**3.7%**

Annualised performance since  
inception (14 May 2018)<sup>1</sup>  
**8.2%**

Units on issue: 82,440,230

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

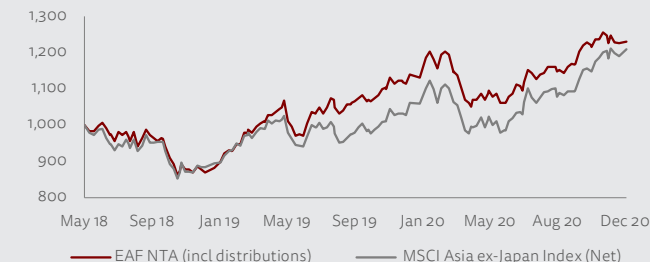
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	0.4%	5.5%	12.4%	8.7%	18.1%	–	8.2%
MSCI Asia ex Japan Index (Net, AUD)	2.1%	10.5%	17.5%	14.1%	16.3%	–	7.5%
Excess Return	-1.7%	-5.1%	-5.1%	-5.4%	1.8%	–	0.7%

Note: Numbers may not sum due to rounding.

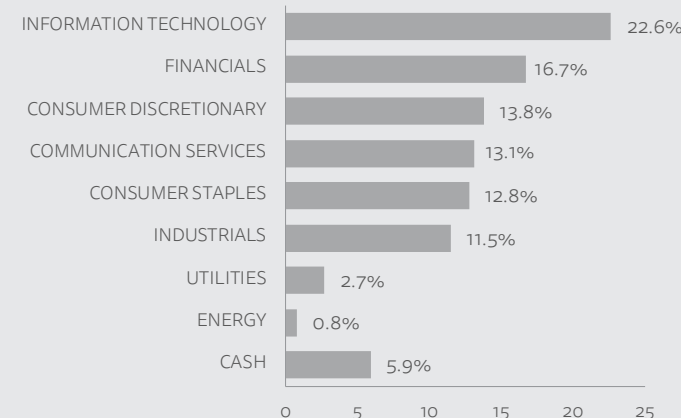
## TOP 10 PORTFOLIO HOLDINGS

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<sup>1</sup>

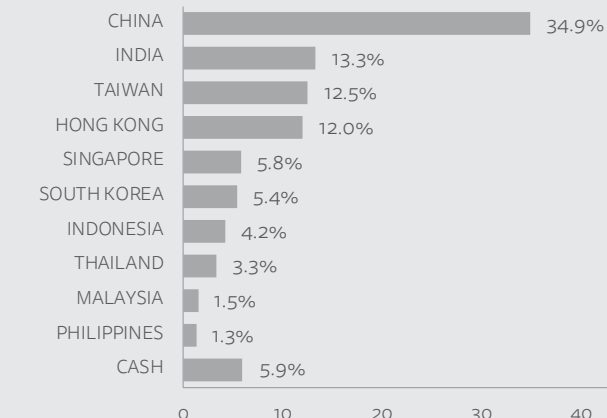


## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 December 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 December 2020. Initial index value 1,000. Index Source: Bloomberg.

## 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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