

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 Evans & Partners Asia Fund (Fund) returned 3.3% in NTA terms for July, outperforming the benchmark by 3.2%. The MSCI Asia ex Japan Index was up 0.1% in AUD terms, benefiting from a depreciating Australian dollar. Asian markets were supported by the positive outcome from the G20 Summit, with US-China negotiations recommencing. However, sentiment faded during the month as regional unrest dampened investor confidence.

On a sector basis, Information Technology (+1.1%) and Utilities (+0.5%) were the best performing, while Materials (-4.2%) underperformed. Taiwan (+5.3%) and Korea (-4.1%) were the best and worst performing markets by region, respectively. ASM Pacific Technology (+17.2%) contributed strongly to performance on the back of a rebound for semiconductors. However, while HDFC Bank (-6.1%) reported decent quarterly results, it detracted from performance as concerns of a macroeconomic slowdown in India took a toll on the company.

The half-year reporting season has started in Asia and companies have thus far delivered solid results. Despite ongoing challenges borne from trade tensions, company guidance has been largely in line amid moderation of economic growth around the region.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Ying Luo Assistant Portfolio Manager

NTA per unit \$1.29	Unit price (EAF) \$1.26	Gross assets \$155.2 MILLION	12-month distribution yield (target: 4%) 4.2%	Performance since inception (14 May 2018) ¹ 5.7%
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FUND PERFORMANCE¹

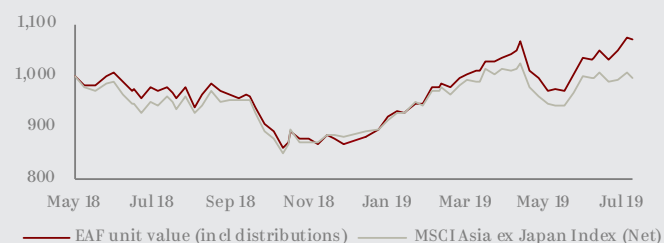
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
NTA	3.3%	2.0%	15.1%	10.4%	-	-	5.7%
MSCI Asia ex Japan Index (Net, AUD)	0.1%	-1.9%	7.1%	4.8%	-	-	-0.4%
Excess Return	3.2%	3.9%	8.0%	5.6%	-	-	6.1%

Note: Numbers may not sum due to rounding.

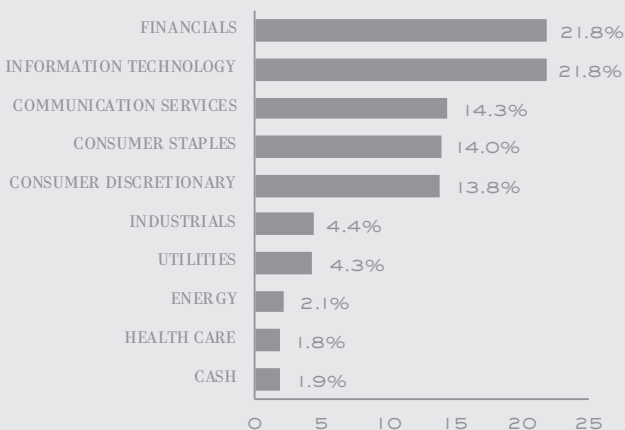
TOP 10 PORTFOLIO HOLDINGS

Alibaba	New Oriental Education
ASM Pacific Technology	TSMC
CP ALL	Techtronic Industries
HCL Technologies	Tencent Holdings
Kweichow Moutai	United Overseas Bank

PERFORMANCE CHART¹

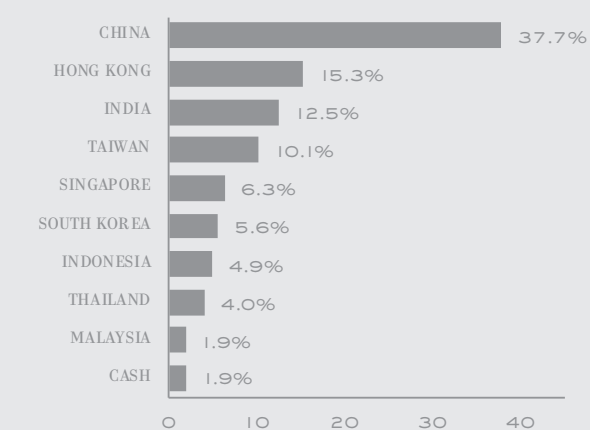


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 2019 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 2019. 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.

Adam Coughlan
Head of Distribution – NSW
(02) 8662 9792
adam.coughlan@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
(07) 3565 9305
emmanuel.vergara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
(05) 9411 4066
charlie.wapshott@walshandco.com.au

IMPORTANT INFORMATION

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 Evans & Partners Asia Fund (**Fund**) (ARSN 624 216 404).

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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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