

NTA per unit	Unit price (EAF)	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
\$1.37	\$1.33	\$145.7 MILLION	3.8%	8.9%

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 0.2% in AUD terms largely due to the depreciating AUD, as in USD terms the Index was down 4.5%. Asian regional markets appreciated in the first half of the month, aided by the signing of the “phase one” trade deal between the US and China. Unfortunately in the second half of the month the Index depreciated, clouded by the outbreak of coronavirus and its potential impact on the Chinese economy.

The Evans & Partners Asia Fund (Fund) returned 2.2% in NTA terms, outperforming the Index by 2.0%, benefiting from its lower risk position and good stock selection. The Fund’s overweight positions in HCL Technologies (+9.0%) contributed most to performance as the company upgraded guidance and reported quarterly earnings results which beat expectations. Detractors to performance were largely the Fund’s underweight or lack of position in large stocks which performed well, such as Infosys (+10.8%).

The Fund has benefited from being lower risk than the market during the month and will continue to be defensive amid market volatility.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Ying Luo Assistant Portfolio Manager

FUND PERFORMANCE¹

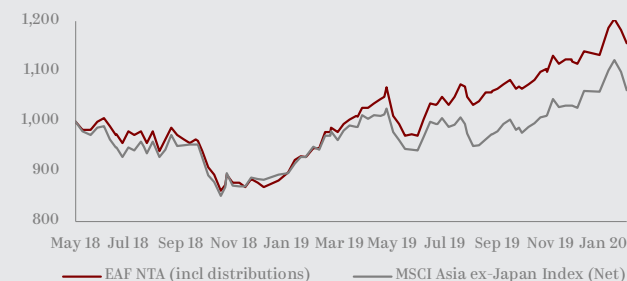
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	5 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	2.2%	4.7%	8.2%	24.5%	-	-	8.9%
MSCI Asia ex Japan Index (Net, AUD)	0.2%	5.1%	6.7%	14.3%	-	-	3.6%
Excess Return	2.0%	-0.3%	1.5%	10.2%	-	-	5.3%

Note: Numbers may not sum due to rounding.

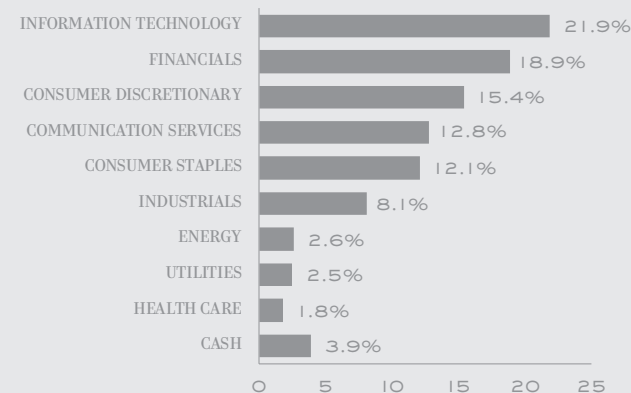
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group Holding	Singapore Telecommunications
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent
Ping An Insurance	TSMC
Shenzhou Int'l Group Holdings	United Overseas Bank

PERFORMANCE CHART¹

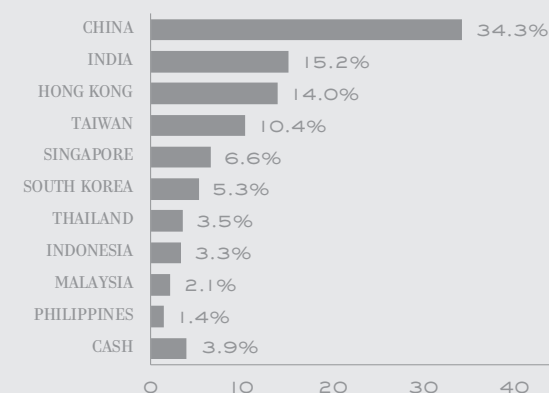


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 January 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 January 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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