

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 5.0% in AUD terms in October. The Philippines (+9.9%) was the best performing country as mobility restrictions were lifted, followed by Indonesia (+8.6%), which saw COVID-19 cases declining and lockdowns eased. Singapore (+2.2%) and Thailand (-0.9%) were the worst performing markets, the latter impacted by pro-democracy protests. On a sector basis, Communication Services (+10.0%) and Consumer Discretionary (+7.4%) continued to lead the recovery, while Energy (-3.1%) and Real Estate (-1.2%) lagged due to weak demand.

The Evans & Partners Asia Fund (Fund) returned 4.3% in NTA terms, 0.8% behind the Index. The Fund's overweight position in ENN Energy contributed most to performance, with the stock up 18.5% due to a better than expected third quarter update and improved guidance. HDFC Bank (10.6%), one of the Fund's key holdings in India, also contributed to performance as it reported results that were better than expected. On the other hand, the Fund's overweight position in CP All (-7.6%) detracted from performance due to negative sentiment arising from the protests in Thailand, alongside its struggling tourist reliant economy.

PORTFOLIO MANAGERS



Ted Alexander Portfolio Manager
Ying Luo Assistant Portfolio Manager

NTA per unit \$1.41	Unit price (EAF) \$1.31	Gross assets \$119.3 MILLION	12-month distribution yield (target: 4%) 3.7%	Annualised performance since inception (14 May 2018) ¹ 8.3%
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Units on issue: 84,412,019

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	4.3%	6.7%	11.9%	10.2%	18.0%	-	8.3%
MSCI Asia ex Japan Index (Net, AUD)	5.0%	6.7%	13.2%	13.7%	15.0%	-	5.8%
Excess Return	-0.8%	-0.1%	-1.3%	-3.5%	3.0%	-	2.5%

Note: Numbers may not sum due to rounding.

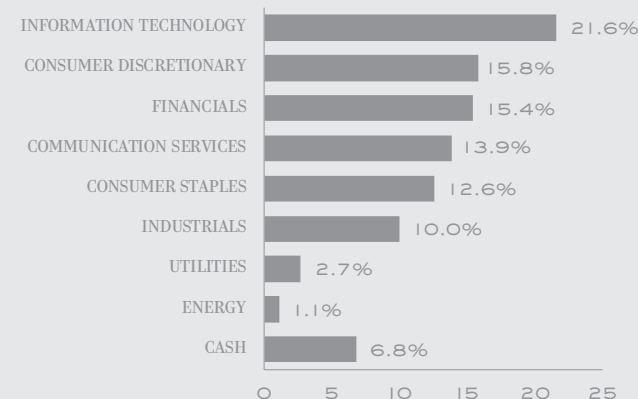
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Taiwan Semiconductor Manufacturing
CP ALL PCL	Techtronic Industries
HCL Technologies	Tencent Holdings
Kweichow Moutai Co Ltd	Uni-President Enterprises
Ping An Insurance Group	United Overseas Bank Ltd

PERFORMANCE CHART¹

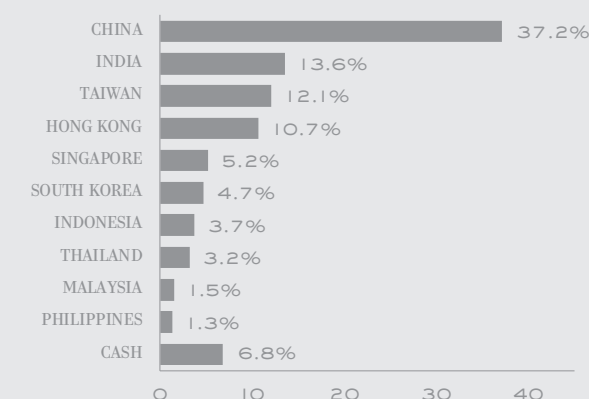


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 October 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 October 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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