

Appendix 4E

Annual Financial Report For the year ended 30 June 2018

Name of entity

Evans & Partners Global Disruption Fund

ARSN

Reporting Period

619 350 042

7 June 2017 to 30 June 2018

This is the inaugural annual report prepared for the Fund since registration on 7 June 2017

Results for announcement to the market

	30-Jun-18
Total revenue ("revenue from ordinary activities")	\$67,769,581
Net operating profit for the year ("profit from ordinary activities after tax attributable to members")	\$64,474,873
Total comprehensive income ("net profit for the period attributable to members")	\$64,474,873

Commentary on results

Refer to attached Annual Report and Financial Statements including the Chairman's Letter and Investment Manager's Report. Additional Appendix 4E disclosure requirements can be found in the notes to these financial statements.

Distributions

	Amount per security	Franked Amount per security
Cash Distribution (paid on 3 August 2018)	4 cents	-
Total Distribution	4 cents	-
Cash distribution dates:		
Ex- Distribution date:	Thursday, 28 June 2018	
Record date:	Friday, 29 June 2018	
Payment date:	Friday, 3 August 2018	

There is a distribution reinvestment plan in operation in respect of this distribution. The Fund currently operates a distribution reinvestment plan (DRP) under which unitholders may elect to have all or part of their distribution reinvestment in new units

Net tangible assets per unit

30/06/2018 \$2.05

Earnings per unit

	30 June 2018
Basic earnings per unit	55.13 cents
Diluted earnings per unit	55.13 cents

Financial Report

This report is based on the 30 June 2018 Annual Report and has been audited by Deloitte Touche Tohmatsu.

Evans & Partners Global Disruption Fund

ARSN 619 350 042

Annual Report - 30 June 2018

Evans & Partners Global Disruption Fund

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Evans & Partners Global Disruption Fund
Chairman's letter
30 June 2018

Welcome to the inaugural Annual Report for the Evans and Partners Global Disruption Fund (**Fund** or **EGD**) for the financial period ended 30 June 2018 (**FY18**).

Successful IPO and strong investment performance

The Fund has enjoyed a very successful first year of operations.

On 25 July 2017, the Fund completed its Initial Public Offer (**IPO**), with the issuance of 104.5 million units at \$1.60, raising \$167 million. The units commenced trading on the Australian Securities Exchange on 1 August under the listing code EGD.

Due to strong demand and as part of the Fund's capital management mandate, five further follow-on raisings were completed in September, October, December, February, and March over which a further 19.7 million units were issued to unit holders, raising a further \$34.7 million.

From the date of the IPO to 30 June 2018, the Fund has generated strong returns to investors, delivering a 34.8% increase in Net Tangible Assets value and a 34.3% unit price return. These returns are inclusive of the 4 cents per unit maiden distribution announced by the Fund on 25 June 2018.

At 30 June 2018, the Net Tangible Assets of the Fund were \$255 million or \$2.05 per unit.

Positioning of the Fund

The investment rationale for the Fund centres on innovation that significantly transforms or disrupts markets, industries and companies. The Fund is positioned to capitalise on these changes and to take advantage of the investment opportunities that emerge as a result of this disruption. In choosing investments consistent with this theme, the Investment Committee is also mindful of the need to take account of the changing societal norms and consumer and business behaviours that characterise the impact of disruptive technologies. Our commitment to monitoring and responding to this ever-changing landscape has underpinned the positive performance of your investment in FY18.

Despite recent market volatility, the most recent reporting season has provided further evidence of strong revenue and earnings growth amongst many of the companies in which the Fund invests. While future results and markets could be volatile, we remain confident that the advance of disruptive technologies will continue, with many of the companies within the fund set to benefit.

I would like to take this opportunity to thank the members of the Investment Committee, Richard Goyder, Paul Bassat, David Thodey, Sally Herman, and Jeffrey Cole, and Raymond Tong, Portfolio Consultant, for their contributions to the Fund's strong, positive start, and together we look forward to reporting another solid period of performance in the next financial year.

We thank you for your support of the Fund.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'David Evans', with a long, sweeping horizontal line extending to the right.

David Evans

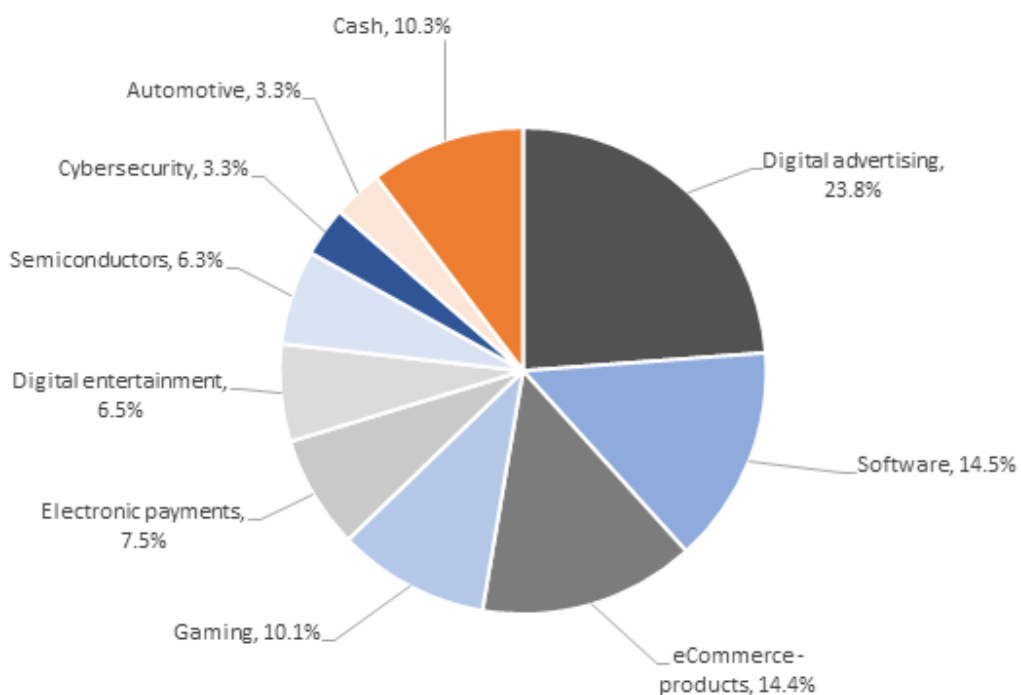
Chair of the Investment Committee

Date 27 August 2018

Evans & Partners Global Disruption Fund
Investment Manager's Report
30 June 2018

Portfolio exposure

At 30 June 2018, the EGD thematic exposure/allocation of the portfolio was:



Note: Exposure based on last financial year segment revenue

*Figures may not reconcile due to rounding.

Source: Factset, Evans and Partners Investment Management Pty Limited

Portfolio Top 10 Holdings

At 30 June 2018, the top 10 holdings in the portfolio, listed in alphabetical order, were:

Company	Sector exposure
Activision Blizzard	Gaming
Alibaba	eCommerce – products
Alphabet	Digital advertising
Amazon	eCommerce – products
Baidu	Digital advertising
Facebook	Digital advertising
Microsoft	Software
Netflix	Digital entertainment
Salesforce.com	Software
Tencent	Digital advertising & Gaming

Since inception, the Fund has invested in a diversified portfolio of companies which we believe represent the best investment opportunities among companies positioned to benefit from disruptive innovation, and many of the companies in the Fund's portfolio are leaders in their global markets.

More specifically, construction of the portfolio is focussed on companies that exhibit the following characteristics: a proven ability to disrupt existing markets and businesses; the ability to utilise new technology as a means of disruption; demonstrated growth potential and scalability; and a capital structure and cash generation that allows the business to reinvest (e.g. research and development) as well as growth.

As a result, we are confident that the companies in EGD's portfolio are benefitting from strong structural growth drivers driven by disruption and have competitive advantages relative to their peers. Hence we believe the portfolio can deliver strong performance and capital growth over the long term.

Market commentary¹

Global equity markets were strong in the year to 30 June 2018 (**FY18**) aided by a range of factors including increased economic activity across the United States (**US**), Europe, China, and Japan. This economic momentum, primarily in the US, and healthy corporate earnings buoyed the market, particularly at the outset of the year.

As the year progressed into the second half, geopolitical events, including intensifying trade conflicts, and a brief period of political uncertainty in Europe, made headlines and resulted in increased share price volatility. Trade tensions escalated as President Trump imposed tariffs on at least US\$34 billion of Chinese imports and extended steel and aluminium tariffs to the European Union, Canada, and Mexico, resulting in announcements of reciprocal tariff measures. In addition, the US Federal Reserve (**Fed**) moved ahead with plans to sell down its holdings of Treasury and mortgage backed securities and the European Central Bank (**ECB**) also initiated quantitative tapering.

Despite this mix of conditions, over the year the MSCI World Index was up 11.7% in US dollar (**USD**) terms (up 16.0% in Australian dollar (**AUD**) terms) lifted higher primarily by companies in the Information Technology sector. The MSCI ACWI Information Technology sector rose 26.5% in USD terms (up 31.4% in AUD terms), while the NASDAQ posted returns of 18.4% (USD terms) over FY18.

Companies within the disruption universe performed strongly, with most posting impressive revenue and earnings growth figures throughout FY18, often exceeding market expectations. In particular, companies in the Fund's portfolio continue to benefit from strong trends in digital advertising, cloud computing, ecommerce, digital gaming, digital entertainment, and payments. Long term disruptors **Microsoft (MSFT)**, **Apple (AAPL)** and **Alphabet (GOOG)** all appreciated during the year, up 36%, 23% and 17% respectively (since inception of the Fund).

Wirecard (WDI) – the German-based payments company – performed strongly, appreciating 120% driven by strong operating momentum, as the company has continued to take market share across the payments value chain. Wirecard remains well positioned, benefitting from structural market growth that has been underpinned by increasing mobile payments, convergence of online and in-store channels, and the transition away from cash. The company also raised FY18 guidance within its latest quarterly filing and increased its long-term 2020 targets for transaction and revenue growth.

Digital entertainment company **Netflix (NFLX)** also performed exceptionally well, up 109% to 30 June. US and international subscriber growth, as reported in its December quarter results, was in excess of market expectations, despite price rises which also drove strong average revenue per user growth. Revenue guidance for Q1 of 40% growth also impressed the market.

Amazon (AMZN) performed strongly, up 63% as a result of acceleration in growth in its cloud business (**Amazon Web Services**), continued growth in its online retail platform, and strong growth from its advertising business. Amazon has firmly cemented its position as the leader in cloud computing services – where total market growth continues to be strong – and we believe it is well placed to maintain its leadership position given its scale, innovation, and aggressive investment research and development (**R&D**) expenditure. In eCommerce, Amazon Prime services membership now exceeds 100 million globally with

¹ company performance is measured in local currency, since inception of the Fund – 25 July 2017.

the company also announcing a price rise for the first time since March 2014 for US Prime members, from \$99 per year to \$119 per year.

In the software space, **Salesforce (CRM)**, the leading global provider of CRM systems and the fourth largest software company in the world, rose 51%. CRM announced revenue for the March quarter was over \$US3 billion, representing year-on-year sales growth of 25%. The company has a strong competitive position and is enjoying a secular demand for its products, which enable its business customers to modernise how they connect and interact with customers.

Leading provider of software solutions for creative and marketing professionals, **Adobe (ADBE)**, was up 64% to 30 June. ADBE has transitioned to a cloud-based recurring revenue model and is delivering strong revenue and profit growth. It benefits from exposure to a number of structural and disruptive thematic through products that accelerate the digital transformation of businesses including creative and marketing solutions, online video, and one of the most comprehensive platforms for digital marketing.

Music streaming service **Spotify (SPOT)** listed in April 2018 and appreciated 27% to the end of June. SPOT is the largest digital music platform globally, with 174 million subscribers (75 million paid) and more than 40% market share. While Spotify faces competition from Apple, Amazon, and Google, the growth outlook for music streaming is strong. The global addressable market is significant and SPOT's premium/freemium model, which leads user experience, as well as its increasing importance to the music industry, positions the company for continued growth.

Facebook Inc (FB), the largest global social platform which derives the bulk of its revenue from advertising, experienced a turbulent year. FB, up 18% since inception of the Fund, was embroiled in controversy following news of the Cambridge Analytica data breach in March. The breach involved the alleged harvesting and use of personal data leading to concerns that the data may have been used to influence the outcome of the 2016 US presidential election and the Brexit vote. Also impacting the outlook for the company is the potential for a digital tax in Europe and momentum for the adoption of the EU General Data Protection Rules.

Gaming company **Nintendo (7974)** disappointed during FY18, up 4% to 30 June, after being up over 40% in January. The company posted a strong FY17 result, however operating profit guidance for FY18 was below consensus, disappointing the market. Despite being in the early stages of a new hardware cycle, market sentiment weakened further as its presentation at the annual E3 game industry trade show included few positive surprises.

More generally, the technology sector continues to outpace the broader global economy (which is well supported by US growth) and take market share from those companies either unable or unwilling to change their business models. Disruption thematic remain potent and growth in the sector is accelerating. These trends are underpinned by significant increases in investment in the sector by the major corporates and by venture capital funds which, in turn, supports growing capital expenditure and R&D budgets.

The cloud computing segment continues to evolve as companies like Amazon, Microsoft, and Google develop new, premium services that increase client retention, such as Artificial Intelligence, voice, and serverless computing. In the digital advertising space Facebook and Google remain dominant given the scale of their audience and the sophistication of their advertising technology platforms, which are well ahead of competitors. One area where the larger players are extending their lead is in machine learning, where its ability to invest into talent and access to large comprehensive data sets is a considerable advantage.

Data regulation continues to be an issue that needs to be monitored closely. However, the larger companies within the sector, such as Facebook and Alphabet, appear relatively better placed than smaller competitors as a result of their scale and size which will enable them to better manage the cost and complexity of complying with increased regulation.

Market Outlook

Volatility in global equity markets has increased in recent months as trade tensions continue to escalate and tariffs are imposed. Most economists expect the economic impact of tariffs to be limited in the short term, but they are creating uncertainty and negatively impacting sentiment, and as such, markets could remain volatile in the coming months.

While the US economy remains particularly strong and is expected to continue to be the engine for global growth in the medium-term, global economic growth is expected to decelerate slightly in 2018, but remain broadly positive.

Evans & Partners Global Disruption Fund
Investment Manager's Report
30 June 2018

A factor underpinning US growth is the recent tax cuts which are stimulating an already robust economy and proving to be a significant boost to corporate profits. With inflation reaching the central bank's target and evidence of strong job creation, the Fed is expected to stay the course in gradually unwinding its quantitative easing policy. Growth in the European economy is expected to ease from the strong expansion achieved in 2017, and Japan is expected to recover from the economic contraction in the first quarter.

Monetary policy remains accommodative in developed markets, and interest rates remain low. While liquidity conditions in the US are tightening as the Fed gradually raises interest rates, monetary policy in Europe and Japan is expected to remain supportive in the foreseeable future.

There are clearly risks to global equity markets such as trade tensions, tighter liquidity conditions in the US, and European politics, including rising populism, evident most recently in Italy, and the ongoing Brexit negotiations. However, as noted in the EGD IPO offer document, disruption is an increasingly significant factor in the changes evident in industry and society in general, and as an investment theme, it has had a material impact on finance and equity markets. The success of innovative disruptors in gaining market share from traditional businesses and in strengthening their market positions provides us with confidence that the Fund is well positioned, even in the face of an expected slowing of global economic growth.

Evans & Partners Global Disruption Fund
Corporate Governance Statement
30 June 2018

Evans & Partners Global Disruption Fund (**Fund**) is a listed managed investment scheme whose units are traded on the Australian Securities Exchange (**ASX**). The Fund has no employees, and its day-to-day functions and investment activities are managed by Walsh & Company Investments Limited (**Responsible Entity**) and Evans & Partners Investment Management Pty Limited (**Investment Manager**), respectively, in accordance with management agreements.

The directors of the Responsible Entity (**Board**) and the Investment Manager's directors and senior management recognise the importance of good corporate governance. The Fund's corporate governance charter, which incorporates the Fund's policies referred to below (**Corporate Governance Charter**), is designed to ensure the effective management and operation of the Fund and will remain under regular review. The Corporate Governance Charter is available on the Fund's website globaldisruptionfund.com.au.

A description of the Fund's adopted practices in respect of the eight Principles and Recommendations from the Third Edition of the ASX *Corporate Governance Principles and Recommendations* (**ASX Recommendations**) are set out below. All these practices, unless otherwise stated, were in place for the entire year.

1. Lay solid foundations for management and oversight

Board roles and responsibilities

The Board is responsible for the overall operation, strategic direction, leadership and integrity of the Fund. This involves undertaking the following functions:

- providing and implementing the Fund's strategic direction;
- reviewing and overseeing the operation of systems of risk management ensuring that the significant risks facing the Fund are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with;
- overseeing the integrity of the Fund's accounting and corporate reporting systems, including the external audit;
- ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the best standards of governance;
- reviewing and overseeing internal compliance and legal regulatory compliance;
- ensuring compliance with the Fund's constitution and with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*;
- overseeing the Fund's process for making timely and balanced disclosures of all material information concerning the Fund; and
- communication with and protecting the rights and interests of all unitholders.

The Board has established a formal policy, specified in Section 2 of the Corporate Governance Charter, which sets out its functions and responsibilities. A review of the policy is conducted annually.

2. Structure the Board to add value

Composition of the Board

The Board is structured to maintain a mix of directors from different backgrounds with complementary skills and experience. Details of each director in office during the reporting period are given in the Directors' Report, including the years in office, skills, experience, and expertise relevant to the position of director.

The directors of the Responsible Entity during the reporting period were:

- **Alex MacLachlan**
- **Tristan O'Connell**
- **Warwick Keneally**

Having regard to the size of the Fund and the nature of its business, the Board has determined that a board with three members is the appropriate composition for the Board and will enable it to continue to effectively discharge its responsibilities to the Fund. However, the composition of the Board will be reviewed periodically.

The current Board is not independent. The Board however has established a Compliance Committee with a majority of independent members who are responsible for:

- monitoring the extent to which the Responsible Entity complies with the Fund's relevant regulations, compliance plan that has been lodged with the Australian Securities and Investments Commission (**ASIC**) (**Compliance Plan**), constitution and report the findings to the Board;
- reporting to ASIC if the Compliance Committee is of the view that the Responsible Entity has not complied with the Compliance Plan or any relevant laws;
- assessing at regular intervals whether the Fund's Compliance Plan is adequate; and
- making recommendations to the Responsible Entity about any changes that the Compliance Committee considers should be made to the Compliance Plan.

The Fund recognises the ASX Recommendations with respect to establishing remuneration and nomination committees as good corporate governance. However, considering the size of the Fund, the functions that would be performed by these committees are best undertaken by the Board.

The Board will review its view on committees in line with the ASX Recommendations and in light of any changes to the size or nature of the Fund and, if required, may establish committees to assist it in carrying out its functions. At that time, the Board will adopt a charter for such committees in accordance with the ASX Recommendations and industry best practices.

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non- executive directors on a case-by-case basis and in conformity with the requirements of the ASX Listing Rules and the *Corporations Act 2001*. In accordance with the corporate governance policy, directors are entitled to seek independent advice at the expense of the Fund. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Fund.

3. Act ethically and responsibly

Code of conduct

The Board has adopted a Code of Conduct, as specified in Section 5 of the Corporate Governance Charter, to define the basic principles of business conduct of the Fund and the Responsible Entity. This Code requires the Fund's personnel to abide by the policies of the Fund and the law. The Code of Conduct is a set of principles giving direction and reflecting the Fund's approach to business conduct and is not a prescriptive list of rules for business behaviour.

Unit trading policy

The Board has established a Unit Trading Policy, as specified in Section 6 of the Corporate Governance Charter, which applies to trading in the Fund's units on the ASX. This policy outlines the permissible dealing of the Fund's units while in possession of price sensitive information and applies to all directors of the Responsible Entity and the Investment Manager.

The Policy imposes restrictions and notification requirements, including the imposition of discretionary blackout periods, trading windows and the need to obtain pre-trade approval.

Insider trading policy

The Board has adopted an Insider Trading Policy, as specified in Section 7 of the Corporate Governance Charter, to apply to trading in the Fund's units on the ASX. This policy applies to all directors, executives and employees of the Responsible Entity. All directors, executives and employees of the Responsible Entity must not deal in the Fund's units while in possession of price sensitive information. In addition, the general Unit Trading Policy sets out additional restrictions which apply to directors and executives of the Responsible Entity.

4. Safeguard integrity in corporate reporting

Compliance Committee

As a registered managed investment scheme, the Fund has a Compliance Plan. The Compliance Plan is reviewed comprehensively every year to ensure that the way in which the Fund operates protects the rights and interests of

Evans & Partners Global Disruption Fund
Corporate Governance Statement
30 June 2018

unitholders and that major compliance risks are identified and properly managed.

The Responsible Entity has formed a Compliance Committee to ensure the Fund complies with the relevant regulations, its Compliance Plan and its constitution. The Compliance Committee meets and reports to the Board on a quarterly basis.

The Compliance Committee is structured with three members, the majority of which are independent. Details of the Compliance Committee members are as follows:

Michael Britton (chairperson)

Michael has over 35 years of commercial and financial services experience, initially with Boral Limited (ASX: BLD) and culminating in 12 years as General Manager of the corporate businesses of The Trust Company Limited (now part of Perpetual Limited) (**The Trust Company**) (ASX: TRU) where he established the company's reputation as a leader in the delivery of independent responsible entity services. He has represented The Trust Company as a director on the boards of both domestic and offshore operating subsidiary companies and a large number of special purpose companies delivering the responsible entity function in both conventional and stapled, ASX listed and unlisted managed investment schemes. Michael has acted as a Responsible Manager (as recognised by ASIC), a member of committees of inspection in relation to large insolvency administrations and as an independent compliance committee member for substantial investment managers with portfolios of managed investment schemes.

Currently Michael is an independent director on the boards of the now unlisted Westfield Corporation Limited, Westfield America Management Limited (following Unibail Rodamco absorbing the Westfield offshore Shopping Malls). He is an independent director of the unlisted Knights Capital Group Limited, a Perth-based investor and property manager. He is sole independent director of three special purpose companies involved in high profile wholesale debt capital and securitisation transactions in the aviation and motor vehicle industries and is also a panel member for the Australian Financial Complaints Authority (formerly Financial Ombudsman Services Limited).

Michael holds degrees in Jurisprudence and Law from the University of New South Wales and is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Barry Sechos (independent member)

Barry is a Director of Sherman Group Pty Limited, a privately owned investment company, and is responsible for managing the legal, financial and operational affairs of the Sherman Group of companies. Barry has 30 years' experience in corporate law and finance having spent seven years as a banking and finance lawyer at Allen Allen & Hemsley (Sydney, Singapore and London), and eight years as a Director of EquitiLink Funds Management and Aberdeen Asset Management Australia. Barry is also a Director of See Saw Films, a film production and finance group and winner of the 2011 Academy Award for Best Picture, Concentrated Leaders Fund Limited, an investment company listed on the ASX, Regeneus Limited, an ASX listed biotech company and a Director of Sherman Contemporary Art Foundation, a charitable cultural organisation.

Tristan O'Connell (internal member)

Refer to information on directors (**page 11**)

The Board, having considered their overall responsibilities, the size and structure of the Fund and other duties performed by the Compliance Committee, does not consider it appropriate, at this time, to establish an audit committee.

5. Making timely and balanced disclosure

The Board is committed to complying with its continuous disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules, as well as releasing relevant information to the market and unitholders in a timely and direct manner to promote investor confidence in the Fund and its securities.

The Fund has adopted a Continuous Disclosure Policy (as specified in Section 4 of the Corporate Governance Charter) to ensure the Fund complies with its continuous disclosure requirements. This policy is administered by the Board and monitored by the Compliance Committee.

6. Respect the rights of unitholders

Rights of unitholders

The Fund promotes effective communication with unitholders. The Board has developed a strategy within its Continuous Disclosure Policy to ensure that unitholders are informed of all major developments affecting the Fund's performance, governance, activities and state of affairs. This includes using a website to facilitate communication with unitholders. Each unitholder is also provided online access to Boardroom Pty Limited (**Registry**) to allow them to receive communications from, and send communication to, the Responsible Entity and the Registry. Information is communicated through announcements to the ASX, releases to the media and the dispatch of financial reports. Unitholders are provided with an opportunity to access such reports and releases electronically. Copies of all ASX announcements are linked to the Fund's website.

These include:

- Weekly and monthly net tangible asset backing announcements;
- quarterly investment updates;
- the half-year report;
- the annual report;
- occasional ASX announcements made to comply with the Fund's continuous disclosure requirements; and
- occasional correspondence sent to unitholders on matters of significance to the Fund.

The Board encourages full participation of unitholders at the general meetings to ensure a high level of accountability and identification with the Fund's strategy. Unitholders who are unable to attend the general meeting are given the opportunity to provide questions or comments ahead of the meeting and where appropriate, these questions are answered at the meeting.

7. Recognise and manage risk

The Board has accepted the role of identification, assessment, monitoring and managing the significant areas of risk applicable to the Fund and its operations. It has not established a separate committee to deal with these matters as this responsibility will be undertaken by the Compliance Committee. The Board also monitors and appraises financial performance, including the approval of annual and half-year financial reports and liaising with the Fund's auditor.

In order to evaluate and continually improve the effectiveness of its risk management and internal control processes, the Board conducts an annual review of its risk management framework to satisfy itself that the framework continues to be sound. The last review took place on 30 July 2018.

The Responsible Entity provides declarations required by Section 295A of the *Corporations Act 2001* for all financial periods and confirms that in its opinion the financial records of the Fund have been properly maintained and that the financial statements and accompanying notes comply with the Australian Accounting Standards and give a true and fair view of the financial position and performance of the Fund, based on its review of the internal control systems, management of risk, the financial statements and the letter from the Fund's external auditor.

Details of the Fund's financial risk management are set out in the notes to the financial statements in the annual report. The Fund does not have any material exposure to economic, environmental and social sustainability risks.

8. Remunerate fairly and responsibly

Remuneration policy

There is no remuneration paid directly to the directors by the Fund or the Responsible Entity. In accordance with the Fund's constitution, the Responsible Entity is entitled to a fee for services rendered. Details of the Fund's related party transactions are disclosed in the notes to financial statements within the annual report. The Fund's constitution is available to unitholders on the Fund's website.

Evans & Partners Global Disruption Fund
Directors' report
30 June 2018

The directors of Walsh & Company Investments Limited, the Responsible Entity of Evans & Partners Global Disruption Fund (the "Fund" or "EGD") present their report on the Fund for the period from 7 June 2017 to 30 June 2018.

Directors

The directors of the Responsible Entity at any time during or since the end of the financial period are listed below:

Alex MacLachlan	
Warwick Keneally	
Mike Adams	Appointed 9 July 2018
Tristan O'Connell	Resigned 9 July 2018

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Information on directors

Alex MacLachlan

Alex joined Dixon Advisory in 2008 to lead the then newly formed Funds Management division, which later became Walsh & Company. From funds under management of under \$100 million at the time of his start, Alex has grown Walsh & Company Group to over \$5 billion of assets under management today, with investments across residential and commercial property, fixed income, private equity, listed equities and renewable energy. Prior to joining the firm, Alex was an investment banker at UBS AG, where he rose to Head of Energy for Australasia. During his tenure in investment banking, Alex worked on more than \$100 billion in mergers and acquisitions and capital markets transactions, advising some of the world's leading companies.

Alex has a Bachelor of Arts from Cornell University and a Masters of Business Administration from The Wharton School, University of Pennsylvania.

Warwick Keneally

Warwick is Head of Finance at Walsh & Company, the Funds Management division of Evans Dixon Limited. Before joining Walsh & Company, Warwick worked in chartered accounting firms specialising in turnaround and restructuring. Warwick started his career with KPMG, working in their Canberra, Sydney and London offices and has undertaken a range of complex restructuring and insolvency engagements across Europe, UK and Australia, for a range of Australian, UK, European and US banks.

Warwick has worked with companies and lenders to develop and implement strategic business options, provide advice in relation to continuous disclosure requirements, develop cash forecasting training for national firms, and lectured on cash management. Among his former roles, Warwick worked on the initial stages of the HIH insolvency - as part of the key management group tasked with the wind-down of the global estate.

Warwick has a Bachelor of Economics and Bachelor of Commerce from the Australian National University and is a Member of the Institute of Chartered Accountants in Australia.

Mike Adams

Mike has extensive experience across a broad range of corporate, commercial and private client sectors. His core practice areas involve the provision of advice and transactional expertise in relation to new and existing retail financial products and the regulatory framework within which they operate, as well as debt and equity financing, intellectual property, and film and television media law among others. Mike has previously worked in private practice, public sector and in-house roles in Australia, New Zealand and the United Kingdom, acting across multiple industries for a variety of clients, including high-net-worth individuals, banks and financial institutions, as well as numerous listed and unlisted corporate entities. Mike was appointed to the Board of Walsh & Company Investments Limited on 9 July 2018.

Mike is also a director with Barnett Law, a Sydney-based financial services law firm, and is admitted as a solicitor of the Supreme Court of NSW. He has a Bachelor of Laws from the University of Otago.

Tristan O'Connell

Tristan is Group Chief Financial Officer and Company Secretary for Evans Dixon Limited and was Director of Walsh & Company Investments Limited until 9 July 2018.

Evans & Partners Global Disruption Fund
Directors' report
30 June 2018

At Evans Dixon, Tristan oversees the finance and accounting function of the firm's group of companies. This incorporates funds management accounting for eighteen funds. He began his association with Dixon Advisory in 2005, joining to spearhead its financial management and growth.

Tristan brought to Evans Dixon more than a decade in corporate financial and management roles within the wholesale markets industry. This included a long tenure at Tullet Prebon, one of the world's leading inter-dealer broker firms that specialise in over-the-counter interest rate, foreign exchange, energy and credit derivatives. Tristan was Financial Controller of the Australian operation and held senior finance roles in their Singapore and London offices.

Tristan has Bachelor of Commerce from the Australian National University, is a member of CPA Australia and is Fellow of the Financial Services Institute of Australasia.

Principal activities

The Fund is a registered managed investment scheme structured as a closed end unit trust that is domiciled in Australia and quoted on the Australian Securities Exchange (ASX) (ticker code: EGD). It was registered on 7 June 2017. The registered office and principal place of business of the Responsible Entity of the Fund is located at Level 15, 100 Pacific Highway, North Sydney, NSW, 2060.

The principal activity of the Fund during the financial period was to provide investors with long-term capital growth through investments with characteristics of disruptive innovation.

There were no significant changes in the nature of this activity during the period.

Review of Financial Results and Operations

a) Financial Results For The Period

The performance of the Fund, as represented by the results of its operations since registration 7 June 2017 to 30 June 2018, was as follows:

	2018 \$
Results	
Total net investment income	67,769,581
Total expenses	<u>(3,294,708)</u>
Net profit	<u><u>64,474,873</u></u>
Distributions	
Cash distributions - cents per unit	4.00
Net Asset Value	
Net Asset Value Per Unit (ex-distribution) (dollars per unit)	2.05

b) Performance Returns

The performance returns shown in the table below are for the period from inception on 25 July 2017 to 30 June 2018, and have been calculated using the net asset value per unit for the Fund, which is after fees and expenses, assuming reinvestment of distributions. The returns are calculated monthly and compounded to produce longer period returns.

Evans & Partners Global Disruption Fund
Directors' report
30 June 2018

25 July 2017
to 30 June
2018
%

Performance

Growth return (A)	32.26
Distribution return (B)	2.58
Total return (C)	<u>34.84</u>

(A) The Growth return is calculated as a percentage by dividing the end of period net asset value per unit by the net asset value per unit at the start of the period (being the inception date of 25 July 2017) minus 1.

(B) The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.

(C) The Total return is calculated as a percentage by dividing the end of period net asset value per unit (cum-distribution) by the net asset value per unit at the start of the period (being the inception date of 25 July 2017) minus 1.

Distributions

Cash distributions paid or declared during the financial period were as follows:

	2018 \$
Cash distribution - 4 cents per unit paid on 3 August 2018	<u>4,969,551</u>

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Fund during the financial period.

Future developments and expected results of operations

The Fund will continue to invest in companies and businesses in accordance with the investment strategy as set out in the Product Disclosure Statement. The method of operating the Fund is not expected to change in the foreseeable future, however the results of the Fund's operations may be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Options

No options were granted over issued or unissued units in the Fund during, or since, the end of the year.

Indemnity and insurance

Under the Fund's constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

Insurance premiums have been paid, during or since the end of the financial period, for all of the directors of the Responsible Entity of the Fund. The contract of the insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for the auditor of the Fund.

Environmental regulation

The Fund is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Interests held by the Responsible Entity and Directors

The number of units in the Fund held by the Responsible Entity, their related parties and Directors at the date of this report are disclosed in Note 13 to the financial statements.

Evans & Partners Global Disruption Fund
Directors' report
30 June 2018

Interests in the Fund

The movement in units on issue in the Fund during the financial period is disclosed in note 10 of the financial statements.

The values of the Fund's assets are disclosed on the Statement of Financial Position and derived using the basis set out in note 3 of the financial statements.

Fees paid to the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund assets during the financial period are disclosed in note 13 to the financial statements.

No fees were paid out of Fund assets to the Directors of the Responsible Entity during the financial period.

Matters subsequent to the end of the financial period

The distribution announced on 25 June 2018 totalling \$4,969,551 was paid to unitholders on 3 August 2018. 646,882 units were issued at \$2.08 per unit on 3 August 2018 under the Fund's Distribution Reinvestment Plan.

Effective 1 July 2018, Walsh & Company Investments Limited, the Responsible Entity of the Fund, elected to bear the costs out of its personal assets of all Fund Expenses (excluding expenses such as transaction fees, duties, taxes, commissions and brokerage and amounts payable to the investment manager of the Fund under the investment management agreement between the Responsible Entity and Evans and Partners Investment Management Pty Limited dated 7 June 2017) which, in aggregate, exceed the amount of the Reimbursement Cap. Reimbursement Cap equals to 0.15% per annum of the average net asset value of the Fund for the year, plus the net amount of GST.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Alex MacLachlan
Chairman of Walsh & Company Investments Limited, Responsible Entity

27 August 2018

The Board of Directors
Evans & Partners Global Disruption Fund
Level 15, 100 Pacific Highway
North Sydney NSW 2060

27 August 2018

Dear Board Members

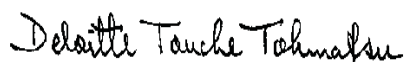
Evans & Partners Global Disruption Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Evans & Partners Global Disruption Fund.

As lead audit partner for the audit of the financial statements of the Evans & Partners Global Disruption Fund for the period ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Weng W Ching
Partner
Chartered Accountants

Evans & Partners Global Disruption Fund
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2018

	Note	2018 \$
Investment income		
Dividend income		629,691
Interest income		237,837
Net gain on financial assets at fair value through profit or loss		65,307,604
Net foreign currency gains		1,594,449
Total net investment income		<u>67,769,581</u>
Expenses		
Management and administration fees	13	(2,582,175)
Professional fees		(300,206)
Listing and registry expenses		(292,228)
Investment transaction costs		(50,957)
Other expenses		(69,142)
Total expenses		<u>(3,294,708)</u>
Profit before income tax expense		64,474,873
Income tax expense		<u>-</u>
Profit after income tax expense for the period		64,474,873
Other comprehensive income for the period, net of tax		<u>-</u>
Total comprehensive income for the period		<u><u>64,474,873</u></u>
		Cents
Basic earnings per unit	5	55.13
Diluted earnings per unit	5	55.13

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Statement of financial position
As at 30 June 2018

	Note	2018 \$
Assets		
Cash and cash equivalents	6	26,856,797
Receivables	7	91,453
Financial assets	8	<u>233,223,018</u>
Total assets		<u>260,171,268</u>
Liabilities		
Payables	9	148,682
Distributions payable		<u>4,969,551</u>
Total liabilities		<u>5,118,233</u>
Net assets		<u><u>255,053,035</u></u>
Equity		
Issued capital	10	195,547,713
Retained earnings		<u>59,505,322</u>
Total equity		<u><u>255,053,035</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Statement of changes in equity
For the period ended 30 June 2018

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 7 June 2017	-	-	-
Profit after income tax expense for the period	-	64,474,873	64,474,873
Other comprehensive income for the period, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	64,474,873	64,474,873
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Issued capital (note 10)	201,929,969	-	201,929,969
Issue costs (note 10)	(6,382,256)	-	(6,382,256)
Distributions declared	-	(4,969,551)	(4,969,551)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2018	<u>195,547,713</u>	<u>59,505,322</u>	<u>255,053,035</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Statement of cash flows
For the period ended 30 June 2018

	Note	2018 \$
Cash flows from operating activities		
Interest income received		230,842
Dividends received		629,691
Payments to suppliers (inclusive of GST)		(413,772)
Management and administration fees paid		<u>(2,796,111)</u>
Net cash used in operating activities	14	<u>(2,349,350)</u>
Cash flows from investing activities		
Payments for investments		(258,248,615)
Receipts from disposal of investments		<u>90,441,896</u>
Net cash used in investing activities		<u>(167,806,719)</u>
Cash flows from financing activities		
Proceeds from issue of units	10	201,929,969
Unit issue transaction costs		<u>(6,351,900)</u>
Net cash from financing activities		<u>195,578,069</u>
Net increase in cash and cash equivalents		25,422,000
Cash and cash equivalents at the beginning of the financial period		-
Effects of exchange rate changes on cash and cash equivalents		<u>1,434,797</u>
Cash and cash equivalents at the end of the financial period	6	<u><u>26,856,797</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Notes to the financial statements
30 June 2018

1. General information

Evans & Partners Global Disruption Fund (the Fund) is a registered managed investment scheme domiciled in Australia. The investment objective of the Fund is to provide investors with capital growth over the long-term through exposure to international and Australian securities that will benefit from disruptive innovation.

The Fund was registered on 7 June 2017 and the financial statements cover the period from registration to 30 June 2018 are shown.

The Fund elected into the Attribution Managed Investment Trust ("AMIT") regime for the financial period ended 30 June 2018.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2018. The directors have the power to amend and reissue the financial statements.

2. New Accounting Standards and Interpretations

Adoption of new and revised Accounting Standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to its operations and effective for the current period. These include:

- AASB 1048 'Interpretation of Standards'
- AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'
- AASB 2017-2 'Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016'

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial period that have a material impact on the Fund

Accounting Standards and Interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted by the Fund.

The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

AASB 15 Revenue from Contracts with Customers, AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, AASB 2015-8 Amendments to Australian Accounting Standards – Effective Date of AASB 15, and AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15

These amendments are applicable to annual reporting periods beginning on or after 1 January 2018. The adoption of these amendments from 1 July 2018 will not have a material impact on the Fund.

AASB 16 Leases

The standard is applicable to annual reporting periods beginning on or after 1 January 2019. The adoption of this standard from 1 July 2019 will not have a material impact on the Fund.

Interpretation 22 Foreign Currency Transactions and Advance Consideration

This is effective for annual periods beginning on or after 1 January 2018. The adoption of this interpretation from 1 July 2018 is not expected to have a material impact on the Fund.

3. Significant accounting policies

Basis of preparation

The financial statements have been prepared on an accrual basis and are based on historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

3. Significant accounting policies (continued)

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures the financial statements and notes to the financial statements of the Fund comply with the International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

The following accounting policies have been adopted in the preparation and presentation of the financial report.

Foreign currency translation

The functional and presentation currency of the Fund is Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Statement of Profit or Loss and Other Comprehensive Income.

Investment income

Dividend income

Dividend income is recognised when the right to receive a dividend has been established.

Interest income

Interest income is recognised in profit or loss using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Net change in fair value of investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Taxes

Income tax

The Fund was a flow through entity for Australian income tax purposes and elected into the Attributed Managed Investment Trusts rules from the 2018 income year, such that determined trust components of the Fund will be taxable in the hands of the unitholders on an attribution basis.

The Fund primarily invests in international securities and may incur reclaimable withholding tax by certain countries on investment income and realised gains. Such income is recorded gross of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

3. Significant accounting policies (continued)

The Fund qualifies for reduced input tax credits at a minimum of 55%.

Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable.

Cash flows are presented in the Statement of Cash Flows on a gross basis.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Financial instruments, incorporating financial assets and financial liabilities, are recognised on trade date, when the Fund becomes a party to the contractual provisions of the instrument.

The Fund has elected to early adopt AASB 9 Financial Instruments (December 2014). AASB 9 includes requirements for the classification and measurement of financial assets and liabilities.

Financial assets

Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial assets not at fair value through profit or loss, including receivables, are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue and are subsequently measured at amortised cost using the effective interest rate method and are assessed for impairment based on the expected credit loss model.

Financial liabilities

Financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial liabilities not at fair value through profit or loss, including payables, are measured initially at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or expire.

Fair value

The fair value of equity securities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and securities held by the Fund is the current bid price, and the quoted market price for financial liabilities is the current asking price.

Issued capital

Ordinary units

Ordinary units are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Fund. Incremental costs directly attributable to the issue of the ordinary units are recognised as a deduction from equity.

Evans & Partners Global Disruption Fund
Notes to the financial statements
30 June 2018

3. Significant accounting policies (continued)

Distributions to unitholders

The Fund elected into the AMIT regime for the financial period ended 30 June 2018. Under the Constitution, distributions to unitholders are on an attribution basis.

Distributions to unitholders are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the Board of the Responsible Entity on or before the end of the financial period. A distribution payable is recognised in the Statement of Financial Position where the amount is not yet distributed at balance date.

Earnings per unit

Basic and diluted earnings per unit

Basic earnings per unit is determined by dividing the profit or loss excluding any cost of servicing equity other than ordinary units by the weighted average number of ordinary units outstanding during the financial period. Diluted earnings per unit is the same as basic earnings per unit because there are no dilutive potential ordinary units.

Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best-available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Fund.

4. Operating segments

The Fund operates in Australia. Its investments are managed on a single portfolio basis and in one business segment being equity investment. The Fund continues to have foreign exposures as it invests in companies which operate internationally.

5. Earnings per unit

	2018 \$
Profit after income tax	<u>64,474,873</u>
	Number
Weighted average number of ordinary units used in calculating basic earnings per unit	<u>116,955,751</u>
Weighted average number of ordinary units used in calculating diluted earnings per unit	<u>116,955,751</u>
	Cents
Basic earnings per unit	55.13
Diluted earnings per unit	55.13

6. Cash and cash equivalents

	2018 \$
Cash at bank	<u>26,856,797</u>

Evans & Partners Global Disruption Fund
Notes to the financial statements
30 June 2018

7. Receivables

	2018
	\$
Interest receivable	6,995
GST receivable	84,458
	<u>91,453</u>

8. Financial assets

	2018
	\$
Equity investments - listed	<u>233,223,018</u>

Refer to note 12 for further information on fair value measurement.

9. Payables

	2018
	\$
Trade payables	5,326
Accrued expenses	143,356
	<u>148,682</u>

Refer to note 11 for further information on financial instruments.

10. Issued capital

	2018	
	Units	\$
Ordinary units - fully paid	<u>124,238,777</u>	<u>195,547,713</u>

Movements in ordinary unit capital

Details	Date	Units	Issue price	\$
Balance	7 June 2017	-		-
Issue of ordinary units	7 June 2017	10	\$1.60	16
Issue of ordinary units	25 July 2017	104,502,518	\$1.60	167,204,029
Issue of ordinary units	14 September 2017	5,079,017	\$1.62	8,228,008
Issue of ordinary units	1 November 2017	3,314,136	\$1.71	5,667,172
Issue of ordinary units	14 December 2017	7,200,000	\$1.82	13,104,000
Issue of ordinary units	15 February 2018	3,522,929	\$1.85	6,517,419
Issue of ordinary units	15 March 2018	620,167	\$1.95	1,209,325
Issue costs				<u>(6,382,256)</u>
Balance	30 June 2018	<u>124,238,777</u>		<u>195,547,713</u>

10. Issued capital (continued)

Ordinary units

All issued units are fully paid. The holders of ordinary units are entitled to one vote per unit at meetings of the Fund and are entitled to receive distributions declared from time to time by the Responsible Entity.

Unit buy-back

There is a current on-market unit buy-back.

Capital risk management

The Fund manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders. The capital structure of the Fund consists of issued capital net of issue costs amounting to \$195,547,713 as at 30 June 2018. The Fund is not subject to any externally imposed capital requirements.

11. Financial instruments

Financial risk management

The Fund's financial instruments primarily comprise of listed equity investments. The Fund's investment objective is to achieve long term capital growth through exposure to companies that will benefit from disruptive innovation, in accordance with its investment strategy (as stipulated in the Fund's current Product Disclosure Statement and Constitution). The main risks the Fund is exposed to through its financial instruments are market risk (including foreign currency risk, equity price risk and interest rate risk), credit risk and liquidity risk.

The Responsible Entity has overall responsibility for the establishment and oversight of the risk management framework, including developing and monitoring risk management policies.

Market risk

Foreign currency risk

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in US dollars (**USD**), Euros (**EUR**), Hong Kong dollars (**HKD**) and Japanese yen (**JPY**). Consequently, the Fund is exposed to risk that the exchange rate of its currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets or liabilities denominated in currencies other than the Australian dollar.

The Fund's total net exposure to fluctuations in foreign currency exchanges rates at Statement of Financial Position date was:

	2018	
	\$	%
USD	224,170,387	87%
EUR	9,499,064	4%
HKD	16,387,155	6%
JPY	6,864,774	3%
	<u>256,921,380</u>	

The remaining net carrying value of the Fund's financial assets and financial liabilities not disclosed above are in Australian currency.

The Fund has performed sensitivity analysis relating to its exposure to its currency risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which would result from a change in these risks on financial assets and financial liabilities, with all other variables remaining constant, as follows:

11. Financial instruments (continued)

2018	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Financial assets and financial liabilities	5%	<u>(12,234,351)</u>	<u>(12,234,351)</u>	(5%)	<u>13,522,178</u>	<u>13,522,178</u>

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of individual securities. The equity price risk exposure arises from the Fund's investments in equity securities. The Investment Manager manages the Fund's equity price risk in accordance with the Fund's investment objectives and policies, as detailed in the current Product Disclosure Statement.

As the majority of the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income, all changes in market conditions will directly affect investment income.

The following table illustrates the effect on profit before tax and equity from possible changes in the value of equity investments, with all other variables remaining constant.

2018	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Equity investments	5%	<u>11,661,151</u>	<u>11,661,151</u>	(5%)	<u>(11,661,151)</u>	<u>(11,661,151)</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to interest rate risk on its variable rate cash deposits. The Fund currently does not hedge against this exposure.

The Fund's exposure to interest rate risk is limited to cash deposits. At 30 June 2018, approximately 89.7% of the financial assets were non-interest bearing and 10.3% of the financial assets were at a floating rate, represented by the cash and cash equivalents balance on the Statement of Financial Position.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets that are subject to variable interest rates:

2018	1% increase		1% decrease	
	Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
Cash at bank	<u>268,568</u>	<u>268,568</u>	<u>(268,568)</u>	<u>(268,568)</u>

The Fund does not hold significant cash balances exposed to interest rates in other currencies and does not have any borrowings or other financial liabilities or assets with direct exposure to changes in interest rates.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk primarily from cash and cash equivalents. Other credit risk arising from outstanding settlements is considered small due to the short settlement period involved.

11. Financial instruments (continued)

The Fund has adopted a policy of only dealing with creditworthy counterparties and ensures deposits are made with reputable financial institutions.

The clearing and depository operations of the Fund's security transactions are mainly concentrated with one counterparty, JP Morgan. As at 30 June 2018, substantially all cash and investments are held in custody by JP Morgan, which holds a long term issuer credit rating of A+ (Moody's rating).

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund's exposure to liquidity risk is minimal. The risk is managed by ensuring that sufficient cash and cash equivalents is maintained to meet ongoing operating requirements and investments are primarily held in actively traded markets. The majority of the Fund's listed securities are considered readily realisable as they are listed on Stock Exchanges globally.

Remaining contractual maturities

The following are contractual maturities of financial liabilities:

	6 months or less \$	6 months to 1 year \$	Remaining contractual maturities \$
2018			
Non-derivatives			
<i>Non-interest bearing</i>			
Payables	(118,326)	-	(118,326)
Distributions payable	(4,969,551)	-	(4,969,551)
Total non-derivatives	<u>(5,087,877)</u>	<u>-</u>	<u>(5,087,877)</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

12. Fair value measurement

The aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date are disclosed in the Statement of Financial Position and in the notes to the financial statements.

The fair values of:

- other assets and other liabilities approximate their carrying value;
- listed securities included in "Equity Investments" are readily traded on the Stock Exchanges in a standardised form globally. The net fair value of listed securities is determined by valuing them at the last quoted sale price as at the end of the reporting period.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs in making the measurements:

12. Fair value measurement (continued)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2018				
<i>Financial assets at fair value through profit or loss and other comprehensive income</i>				
Equity investments - listed	233,223,018	-	-	233,223,018
Total assets	233,223,018	-	-	233,223,018

There were no transfers between levels during the financial period.

13. Related party transactions

Key management personnel

During the financial period, Alex MacLachlan, Tristan O'Connell and Warwick Keneally were directors of the Responsible Entity, Walsh & Company Investments Limited, and were deemed to be key management personnel.

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

As at the reporting date, details of directors who hold units for their own benefit or who have an interest in holdings through a third party and the total number of such units held are listed as follows:

	2018
Alex MacLachlan	50,000
Tristan O'Connell	31,250
Warwick Keneally	7,625
	<u>88,875</u>

Related party investments in the Fund

The Responsible Entity or its associates does not hold any investments in the Fund.

Responsible Entity and Administration fees

The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund. As Responsible Entity, Walsh & Company Investments Limited charged a fee of 0.33% per annum (exclusive of GST) of the gross asset value of the Fund, representing a Responsible Entity fee of 0.08% (exclusive of GST) per annum and an Administration fee of 0.25% per annum (exclusive of GST).

Total Responsible Entity and Administration fees paid or payable to the Responsible Entity for the period ended 30 June 2018 were \$641,277, exclusive of GST, and included in management and administration fees in profit or loss.

Structuring and Handling fees

The Responsible Entity charged a Structuring Fee of 1.50% (exclusive of GST) on the gross proceeds raised under the Product Disclosure Statements dated 9 June 2017, 5 September 2017, 24 October 2017, 4 December 2017 and 7 March 2018.

13. Related party transactions (continued)

Total Structuring fees paid or payable to the Responsible Entity for the period ended 30 June 2018 were \$3,029,131, exclusive of GST, and recognised as issue costs in equity.

Dixon Advisory Group Limited and Evans & Partners Pty Limited, related parties of the Responsible Entity, in their capacity as licensees in the capital raising of the Fund, received a Handling fee of 1.50% (exclusive of GST) on the gross proceeds raised, under the relevant Product Disclosure Statements.

Total Handling fees paid or payable to the related parties of the Responsible Entity for the period ended 30 June 2018 were \$2,857,196, exclusive of GST, and recognised as issue costs in equity.

Investment Management fee

The Investment Manager provides investment management services to the Fund, including overseeing the assessment of market conditions and investment opportunities, the selection and recommendation of investments, monitoring the Funds' investment portfolio, and determining and recommending the retention or sale of investment in the Fund's portfolio.

In connection with the provision of services as Investment Manager, Evans and Partners Investment Management Pty Limited, a related party of the Responsible Entity, received an Investment Management fee of 0.95% per annum (exclusive of GST) of the gross asset value of the Fund.

Total Investment Management fees paid or payable to the related party of the Responsible Entity for the period ended 30 June 2018 were \$1,846,102, exclusive of GST, and included in management and administration fees in profit or loss.

Fund Administration fee

Australian Fund Accounting Services Pty Limited, a wholly-owned subsidiary of the Evans Dixon Limited, the parent of the Responsible Entity, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation.

Total Fund Administration fees paid or payable to the related party of the Responsible Entity for the period ended 30 June 2018 were \$60,000, exclusive of GST, and included in management and administration fees in profit or loss.

14. Reconciliation of profit after income tax to net cash used in operating activities

	2018
	\$
Profit after income tax expense for the period	64,474,873
Adjustments for:	
Net gain on financial assets at fair value through profit or loss	(65,307,604)
Transaction costs	50,957
Foreign currency movements	(1,594,449)
Change in operating assets and liabilities:	
Increase in receivables	(91,453)
Increase in payables	118,326
Net cash used in operating activities	<u>(2,349,350)</u>

Evans & Partners Global Disruption Fund
Notes to the financial statements
30 June 2018

15. Remuneration of auditor

During the financial period the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Fund:

	2018 \$
<i>Audit services - Deloitte Touche Tohmatsu</i>	
Audit or review of the financial statements	38,229
<i>Other services - Deloitte Touche Tohmatsu</i>	
Investigating Accountant's Report	35,000
	<u>73,229</u>

16. Events after the reporting period

The distribution announced on 25 June 2018 totalling \$4,969,551 was paid to unitholders on 3 August 2018. 646,882 units were issued at \$2.08 per unit on 3 August 2018 under the Fund's Distribution Reinvestment Plan.

Effective 1 July 2018, Walsh & Company Investments Limited, the Responsible Entity of the Fund, elected to bear the costs out of its personal assets of all Fund Expenses (excluding expenses such as transaction fees, duties, taxes, commissions and brokerage and amounts payable to the investment manager of the Fund under the investment management agreement between the Responsible Entity and Evans and Partners Investment Management Pty Limited dated 7 June 2017) which, in aggregate, exceed the amount of the Reimbursement Cap. Reimbursement Cap equals to 0.15% per annum of the average net asset value of the Fund for the year, plus the net amount of GST.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Evans & Partners Global Disruption Fund
Directors' declaration
30 June 2018

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2018 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Alex MacLachlan
Chairman of Walsh & Company Investments Limited, Responsible Entity

27 August 2018

Independent Auditor's Report to the unitholders of Evans & Partners Global Disruption Fund

Opinion

We have audited the financial report of Evans & Partners Global Disruption Fund (the "Fund") which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Fund's financial position as at 30 June 2018 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Walsh & Co Investments Limited (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><i>Existence and valuation of financial assets held at fair value through profit or loss</i></p> <p>As at 30 June 2018, the Fund's financial assets held at fair value through profit or loss comprised of equity investments in listed entities totalling \$233.2 million as disclosed in Note 8.</p> <p>These are the Fund's largest assets and they represent the most significant driver of the Fund's performance.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the key processes adopted by management to determine the existence and fair value of the Fund's listed equity investments; • Agreeing on a sample basis, the investment holdings to external custodian holdings statement; and • Agreeing on a sample basis, the fair value of listed equity investments to an observable source. <p>We also assessed the appropriateness of the disclosures in Note 8 and Note 12 to the financial statements.</p>

Other Information

The directors of the Responsible Entity (the "Directors") are responsible for the other information. The other information comprises the information included in the Fund's annual report for the period ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


DELOITTE TOUCHE TOHMATSU



Weng W Ching
Partner
Chartered Accountants
Sydney, 27 August 2018

Evans & Partners Global Disruption Fund
Unitholder information
30 June 2018

The unitholder information set out below was applicable as at 31 July 2018.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary units
1 to 1,000	75
1,001 to 5,000	357
5,001 to 10,000	665
10,001 to 100,000	3,076
100,001 and over	122
	<u>4,295</u>
Holding less than a marketable parcel	<u>4</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary units % of total units issued
Number held	
J P MORGAN NOMINEES AUSTRALIA LIMITED	3,287,597 2.65
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	700,127 0.56
MR ORANGE PTY LIMITED	625,000 0.50
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	504,336 0.41
LEANGANOOK S/F A/C	468,750 0.38
WRAP SERVICES A/C	446,875 0.36
AUSTRALIAN INVESTORS PTY LTD	419,339 0.34
MRS ZOE EVELYN KURTZ	352,468 0.28
THODEY FAMILY A/C	343,750 0.28
ISS SUPERANNUATION FUND A/C	318,750 0.26
JAMES YATES MEDICAL S/F A/C	312,500 0.25
FLINDERS FAMILY A/C	312,500 0.25
ROSEBANK STAFF S/FUND A/C	307,500 0.25
JOHN G. KING S/F A/C	287,500 0.23
THE KENNEALLY FAMILY S/F A/C	243,750 0.20
FUTURESHIFT SUPER FUND A/C	232,273 0.19
ARISTIDES FAMILY A/C	218,750 0.18
FORBES SUPER FUND A/C	218,750 0.18
DICKENS FAMILY A/C	208,550 0.17
RICHARD OLIVER FAM NO2 A/C	204,000 0.16
	<u>10,013,065 8.08</u>

Unquoted equity securities

There are no unquoted equity securities.

Evans & Partners Global Disruption Fund
Unitholder information
30 June 2018

Substantial holders

There are no substantial holders in the Fund.

Voting rights

The voting rights attached to ordinary units are set out below:

Ordinary units

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each unit shall have one vote.

There are no other classes of equity securities.

Investments

The investments held by the Fund are:

Investments	Market Value \$	%
Activision Blizzard Inc	12,734,979	5%
Adobe Systems Inc	9,304,290	4%
Alibaba Group Holding Ltd	17,852,471	8%
Alphabet Inc	17,604,995	8%
Amazon.com Inc	19,571,228	8%
Aptiv PLC	8,570,529	4%
ASML Holding NV	7,594,509	3%
Baidu Inc	12,948,733	5%
Facebook Inc	11,923,454	5%
Microsoft Corp	16,977,167	7%
Netflix Inc	12,838,693	6%
Nintendo Co Ltd	6,797,873	3%
Nvidia Corporation	8,749,144	4%
Palo Alto Networks Inc	8,611,982	4%
PayPal Holdings Inc	10,085,059	4%
Salesforce.com Inc	11,378,578	5%
Spotify Technology SA	3,979,370	2%
Tencent Holdings Ltd	16,387,155	7%
Wirecard AG	9,489,388	4%
Zillow Group Inc	9,823,421	4%
Total financial assets	<u>233,223,018</u>	

Transactions

The total number of transactions in Fund securities during the reporting period was 313.

Evans & Partners Global Disruption Fund
Unitholder information
30 June 2018

Management Agreement Summary

Evans and Partners Investment Management Pty Limited (ACN 619 080 045) (**Investment Manager**) has been appointed to act as investment manager for the Evans & Partners Global Disruption Fund (**Fund**) under an Investment Management Agreement (**Investment Management Agreement** or **IMA**) dated 7 June 2017 between Evans and Partners Investment Management Pty Limited as the Investment Manager and Walsh & Company Investments Limited (**Responsible Entity**) as Responsible Entity of the Fund.

The IMA is for an Initial Term commencing on the date of the agreement, 7 June 2017, and expiring on the date 10 years after the commencement date, unless terminated earlier in accordance with its terms.

Under the IMA, the Investment Manager is entitled to be paid a monthly management fee of 2% (exclusive of GST) per annum of the gross asset value of the Portfolio calculated at the end of the month preceding the date of payment of the management fee. On 8 June 2017, the Investment Manager has agreed to receive a reduced investment management fee of 0.95% (exclusive of GST) per annum of the gross asset value of the Fund.

The Fund's units are quoted on the official list of Australian Securities Exchange (**ASX**).
The ASX code is EGD

Responsible Entity

Registered & Principal Office
Level 15, 100 Pacific Highway
NORTH SYDNEY NSW 2060
T 1300 454 801
F 1300 883 159

Unit Register

Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000
T 1300 737 760 (Australia)
T +61 2 9290 9600 (International)
F 1300 653 459
www.boardroomlimited.com.au

Directors

Alex MacLachlan
Warwick Keneally
Mike Adams

Auditor

Deloitte Touche Tohmatsu
Grosvenor Place, 225 George Street
SYDNEY NSW 2000
T: +61 2 9322 7000
F: +61 2 9322 7001
deloitte.com.au

Secretaries

Simon Barnett
Hannah Chan

Registered Office

Level 15, 100 Pacific Highway
NORTH SYDNEY NSW 2060
T 1300 454 801
F 1300 883 159
www.globaldisruptionfund.com.au

Bankers

Macquarie Bank
ANZ Bank
J.P. Morgan