Product Disclosure Statement

OFFER OF FULLY PAID ORDINARY UNITS
IN THE EVANS & PARTNERS
GLOBAL DISRUPTION FUND
(ARSN 619 350 042)
TO RAISE UP TO \$10 MILLION.

THIS OFFER IS NOT UNDERWRITTEN.

RESPONSIBLE ENTITY:

WALSH & COMPANY

INVESTMENTS LIMITED

(ACN 152 367 649) (AFSL 410 433)

INVESTMENT MANAGER:

EVANS AND PARTNERS
INVESTMENT MANAGEMENT PTY LIMITED
(ACN 619 080 045)
(CAR 1255 264)

GLOBAL DISSUPTION FUND





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This product disclosure statement (**PDS**) is an invitation to apply for units (each a **Unit**) in the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

This document is dated 26 September 2018 and a copy of the PDS was lodged with ASIC on that date. The Fund trades on the ASX under the code EGD. None of ASIC, the ASX nor any of their officers takes any responsibility for the content of this PDS or the merits of the investment to which this PDS relates.

This PDS was prepared and issued by Walsh & Company Investments Limited (ACN 152 367 649) (referred to in this PDS as "Walsh & Company", "we", "our" and "us") in its capacity as the responsible entity (Responsible Entity) of the Fund.

This document is important and requires your immediate attention. This PDS contains general financial and other information. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you carefully read this PDS in its entirety before deciding to invest in the Fund and, in particular, in considering this PDS, that you consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by us in connection with the Offer.

Information relating to the Fund may change from time to time. Where changes are not materially adverse, information may be updated and made available to you on the Fund Website at www.epgdf.com.au. A paper copy of any updated information is available free on request.

DATE OF INFORMATION

Unless otherwise stated, information in this PDS is current as at the date of this PDS.

CURRENCY AND ROUNDING

Unless otherwise indicated, references to \$ are references to the lawful currency of Australia.

Any discrepancies between totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

NO GUARANTEE

Neither we nor our related bodies corporate nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, the repayment of the investment in the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund is subject to investment risks. These risks are summarised in Section 1.2.



Important Information

RESTRICTIONS ON THE DISTRIBUTION OF THIS PDS

This PDS does not constitute an offer of Units in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any person into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions.

The Offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia. It is not available to persons receiving it in any other jurisdiction.

This document is not an offer or an invitation to acquire securities in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**US**) or to, or for the account or benefit of, any "US person", as defined in Regulation S under the US Securities Act of 1933 (**Securities Act**) (**US Person**).

This document may not be released or distributed in the US or to any US Person. Any securities described in this PDS have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US, and may not be offered or sold in the US, or to, or for the account or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

ELECTRONIC PDS

An electronic version of this PDS (including the Application Form), and the Product Disclosure Statement dated 9 June 2017 (**IPO PDS**) are available from the ASX and the Fund Website at www.epgdf.com.au.

COPY OF THIS PDS

The Responsible Entity will provide you with a copy of this PDS free of charge if you request one during the Offer period within five days after receiving such a request.

OUOTATION

Application will be made to ASX within seven days after the date of this PDS for quotation of the Units issued pursuant to this PDS. The fact that Units may be quoted on the ASX is not to be taken as an indication of the merits of the Fund or the Units. ASX quotation, if granted, will commence as soon as practicable after holding statements are despatched. The Responsible Entity does not intend to allot any Units unless, and until, ASX grants permission for the Units to be listed for quotation unconditionally or on terms acceptable to the Responsible Entity. If permission is not granted for the Units to be listed for quotation before the end of three months after the date of this PDS or such longer period permitted by the Corporations Act with the consent of ASIC, all Application Monies received pursuant to the PDS will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act 2001. Neither ASIC nor ASX takes any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

FORWARD LOOKING STATEMENTS

This PDS contains forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the Fund to be materially different from those expressed or implied in such statements. Past performance is not a reliable indicator of future performance.

ENQUIRIES

Applicants with enquiries concerning the Application Form or relating to this PDS and the Offer should contact us on 1300 454 801, or via email at info@globaldisruptionfund.com.au.

Other than as permitted by law, applications for Units in the Fund will only be accepted following receipt of a properly completed Application Form.

GLOSSARY OF TERMS

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 5.

PHOTOGRAPHS AND DIAGRAMS

Photographs, diagrams and artists' renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this PDS or its contents by any person shown in these images nor an indication of the investments that may be made by the Fund.

CONTINUOUSLY QUOTED SECURITIES

As Units in the Fund are continuously quoted securities, this PDS need not include information if that information is included in:

- the most recent annual financial report lodged by the Issuer; and
- any half year financial report lodged, or any continuous disclosure notices given by the Issuer, after that annual report and before the date of this PDS.

A copy of any of the above documents can be obtained from the Responsible Entity free of charge on request. To obtain a copy please call 1300 454 801 or download a copy from www.epgdf.com.au.

See Section 4.4 for information regarding the Fund's continuous disclosure obligations.

INCORPORATION BY REFERENCE

Regulation 7.9.15DA of the Corporations Regulations 2001 provides that this PDS need not include information if that information is in writing and is publicly available in a document other than this PDS, and this PDS refers to the information and provides sufficient details to identify, locate and obtain a copy of that information.

This PDS incorporates by reference specific sections of the IPO PDS and pages of the Fund Website, in whole or in part. Each of the sections or pages incorporated by reference set out important information relevant to your decision whether to invest in Units. You should read those sections of the IPO PDS and pages of the Fund Website, as well as this PDS, before deciding to invest in Units under this PDS. A copy of the IPO PDS, as well as this PDS, can be obtained from the Responsible Entity free of charge on request. To obtain a copy please call 1300 454 801 or download a copy from www.epgdf.com.au.

See Section 4.1 of this PDS for details of the sections of the IPO PDS that are incorporated by reference.

KEY DATES

Date of PDS	26 September 2018
Offer Opening Date	26 September 2018
Offer Closing Date	27 September 2018
Issue Date	5 October 2018
Trading of new Units expected to commence on the ASX	11 October 2018

The above dates are indicative only and may vary, subject to the requirements of the Corporations Act and the ASX Listing Rules. The Responsible Entity may vary the dates and times of the Offer (including closing the Offer early) without notice.

ABOUT THE OFFER

KEY OFFER DETAILS	SUMMARY
lssuer	This PDS and the Units are issued by Walsh & Company, the Responsible Entity.
Offer	The Offer comprises an offer of up to 4,608,294 Units at a price per Unit of \$2.17 to raise up to \$10 million.
	None of the Units are restricted securities or otherwise subject to escrow.
Application Price	\$2.17 per Unit
Minimum Application per Investor	The minimum Application amount per Investor is \$2,000.74 (922 Units).
Purpose of the Offer	The Fund will use the net proceeds of the Offer to invest in securities in accordance with the investment strategy of the Fund.
Investment objective	To provide investors with capital growth over the long- term through exposure to companies that will benefit from disruptive innovation.
NTA	The unaudited net tangible asset value per Unit before withholding tax on unpaid distributions (NTA) at 31 August 2018, announced on 7 September 2018, was \$2.20.

Investment Overview + Key Dates



KEY OFFER DETAILS	SUMMARY
Estimated NTA & unit price	The estimated NTA at the close of trading on the relevant market on 25 September 2018 was \$2.161.
	The last closing price of Units (one Business Day immediately prior to the date of this PDS) was \$2.22. The Offer comprises an offer of Units at a price per Unit of \$2.17.
	The Application Price represents a 2.3% discount to the last price at which Units traded on the ASX before the date of this PDS (\$2.22).
Applicants	The Offer is only available to investors who have a permanent address in Australia at the time they accept the Offer.
	See Section 6.3 for further details.
Cooling off period	As the Fund is listed, no cooling off period applies under the Corporations Act.
Superannuation funds	Superannuation funds may invest in the Fund subject to the investment mandate of the particular fund and the trustee's general powers and duties.
Underwriting	The Offer is not underwritten.
Fees and costs	The Responsible Entity charges ongoing fees to manage the Fund. There are also fees charged by the Investment Manager.
	See Section 2 for further details.

INVESTMENT COMMITTEE

The Investment Committee is comprised of a highly experienced group of industry professionals that understand the role technology and innovation plays in global and domestic markets and have deep insights and experience in the technology and innovation sector.

The Investment Committee recommends suitable investments to the Investment Manager, which is responsible for approval, trade execution and portfolio management.

The Responsible Entity believes that a key investment benefit is that the Investment Manager will be able to draw upon the knowledge, experience and insights of the members of the Investment Committee.



DAVID EVANS Chair

- . Executive Chairman of Evans Dixon Limited
- Director of Seven West Media and Chairman of Cricket Australia's Investment Committee
- Previously Managing Director and Chief of Staff at Goldman Sachs JB Were



RICHARD GOYDER, AO Committee member

- Former Managing Director and CEO of Wesfarmers
- Director and Chairman of Woodside Petroleum and Director and Chairman-elect of Qantas Airways
- Chairman of the Australian Football League Commission, JDRF Australia, and of the Channel 7 Telethon Trust



PAUL BASSAT Committee member

- Co-founder of Square Peg Capital and co-founder of Seek Limited
- Director of Wesfarmers Limited and board member of Innovation Australia and the Peter MacCallum Cancer Foundation



DAVID THODEY, AO Committee member

- . Former CEO and Executive Director of Telstra
- Chairman of the Commonwealth Scientific and Industrial Research Organisation (CSIRO), JobsNSW, and the NSW Government's Quantum Computing Fund Advisory Panel
- Advisory board member of Square Peg Capital and Unified Healthcare Group and a non-executive director of Ramsay Health Care



SALLY HERMAN Committee member

- Former executive of Westpac Group Institutional Bank and BT Financial Group
- Director of Evans Dixon, Suncorp Group Limited, Premier Investments Limited and Breville Group Limited
- Board member of Investec Property Limited, and Sydney Harbour Federation Trust



JEFFREY COLE Committee Member

- Director of the Center for the Digital Future at the USC Annenberg School for Communication and Journalism
- . Founder and director of the World Internet Project
- Adviser to governments and large global companies on digital strategies

PORTFOLIO CONSULTANT



RAYMOND TONG Portfolio Consultant

- Evans and Partners Senior Research Analyst, previously Goldman Sachs
- . Rated in the top three analysts in the Australian telecoms sector over a number of years
- The Portfolio Consultant will continue to complete due diligence on potential investment opportunities and analysis against key criteria

RESPONSIBLE ENTITY

Walsh & Company is the Responsible Entity of the Fund.

INVESTMENT MANAGER

Evans and Partners Investment Management Pty Limited is the investment manager for the Fund (Investment Manager). The Investment Manager is responsible for investment decisions for the Fund. The Investment Manager and the Responsible Entity are both subsidiaries of the Evans Dixon Group.

Further information

An overview of the Investment Committee, Portfolio Consultant, Responsible Entity and the Investment Manager can be found on the Fund Website at www.epgdf.com.au/our-team/, which is incorporated by reference.

FUND TYPE

The Fund is a unit trust which has been registered as a managed investment scheme under the Corporations Act and is listed on the ASX under the code EGD.

TERM OF THE FUND

The Fund does not have a fixed investment term and is designed for the longterm investor.

INVESTMENT STRATEGY

The Investment Manager targets a concentrated portfolio of investments (primarily listed companies) which may exhibit some or all of the following characteristics:

- a proven ability to disrupt, and the potential to continue to disrupt, existing markets and businesses;
- the ability to utilise new technology to disrupt existing industries;
- · demonstrated growth potential and scalability; and
- an appropriate capital structure to fund research and development, as well as growth.

Complementing a relatively large exposure to major listed global companies may be a selection of smaller positions identified by the Investment Manager that have the potential to successfully disrupt existing industries and companies.

The portfolio is not expected to generate regular distributions, as many of the underlying investments are not expected to have high dividend payout ratios. It is anticipated that the Fund will receive only limited dividends and distributions from its investments.

The majority of investments are, and are expected to continue to be, in overseas companies. It is not currently intended that the Fund will hedge against currency risk for the Fund, and as such performance of the Fund is impacted by currency fluctuations.

INVESTMENT PROCESS

The investment process is conducted by the Investment Manager who coordinates with the Investment Committee and Portfolio Consultant to assist with investment decisions. The Investment Committee communicates frequently. Typically, Investment Committee meetings are held monthly, and ad hoc meetings are called as necessary.

FUND BORROWINGS (GEARING)

The Fund does not presently intend to gear the portfolio. Circumstances may occur whereby short term borrowing is deemed beneficial and, should this eventuate, the Fund may borrow. The Responsible Entity intends to limit borrowings to 10% of the total assets of the Fund.

DERIVATIVE POLICY

The Fund does not presently intend to invest in or use Derivatives. Circumstances may occur where the Responsible Entity and the Investment Manager determine to invest in or use Derivatives in the future.



1.1 KEY INVESTMENT BENEFITS

An investment in the Fund has a number of investment benefits. The key investment benefits are summarised in the table below.

KEY BENEFIT

High quality and experienced Investment Committee	The Fund has access to an Investment Committee comprised of highly experienced industry professionals and a Portfolio Consultant. The Investment Committee and Portfolio Consultant understand the role that technology and innovation play in global and domestic markets and have deep insight and experience in this type of investing.
Access to global disruption themes	The Fund seeks to provide exposure to a portfolio of global investments that will potentially benefit from disruptive innovation.
Exposure to both leading and emerging disruptors	The Fund aims to invest in companies that have proven abilities to disrupt, and continue to disrupt, existing markets and companies as well as a selection of smaller innovators who have the potential to successfully disrupt existing industries and companies.
Portfolio hedge	Exposure to companies that are potential beneficiaries of disruption may provide investors a hedge against the disruptive effects felt across various industries and, by extension, a potential hedge for their existing investment portfolios.
Geographic and sector diversification benefits	The Responsible Entity believes the Fund offers the opportunity for Australian investors to diversify their investment portfolio beyond equities traded in Australia.
Convenient investment platform	The Fund provides an opportunity to invest in internationally domiciled disruptive companies through an ASX listed investment vehicle.

Key Benefits + Risks

1.2 KEY INVESTMENT RISKS

As with most investments, the future performance of the Fund can be influenced by a number of factors that are outside the control of the Responsible Entity. Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances. You should read this PDS, as well as the sections of the Fund Website which are incorporated by reference, to gain an understanding of the risks associated with an investment in the Fund.

The table below summarises the key risks the Responsible Entity believes are the major risks associated with an investment in the Fund.

KEY RIS	SK
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Investment mandate risk identification of investment opportunities expected to benefit from disruptive innovation. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment. Investment The Fund's performance depends on the investment decisions made. The Investment Manager may make investment decisions that result in low returns or loss of capital invested. Equity risk There is a risk that the market price of securities will fall over short or extended periods of time. Unitholders in the Fund are exposed to this risk both through the underlying investments in which the Fund will invest and through general market fluctuations in the price of their Units. Concentration risk Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with any one company, single economic, political, or regulatory occurrence than more diversified funds might be. Currency risk The Fund's investments are primarily denominated in foreign currencies. The value of the Units is affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, except to the extent any hedging of the portfolio is implemented. Hedging is not currently intended. Private The Fund may invest in private companies. Investments in private companies are generally less liquid and more difficult to realise than listed securities and may be more difficult to value.		
selection and strategy risk investment decisions that result in low returns or loss of capital invested. Equity risk There is a risk that the market price of securities will fall over short or extended periods of time. Unitholders in the Fund are exposed to this risk both through the underlying investments in which the Fund will invest and through general market fluctuations in the price of their Units. Concentration risk Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with any one company, single economic, political, or regulatory occurrence than more diversified funds might be. Currency risk The Fund's investments are primarily denominated in foreign currencies. The value of the Units is affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, except to the extent any hedging of the portfolio is implemented. Hedging is not currently intended. Private The Fund may invest in private companies. Investments in private companies are generally less liquid and more difficult to realise than listed securities and may be more		identification of investment opportunities expected to benefit from disruptive innovation. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving
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investments risk in private companies are generally less liquid and more difficult to realise than listed securities and may be more	Currency risk	foreign currencies. The value of the Units is affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, except to the extent any hedging of the portfolio is
		in private companies are generally less liquid and more difficult to realise than listed securities and may be more

KEY RISK

Key personnel risk There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff or Directors of the Responsible Entity, the Investment Manager, members of the Investment Committee, the Portfolio Consultant or independent advisors or consultants. These departures may have an adverse impact on the value of the Fund.

For further information about the areas the Responsible Entity believes to be the major risks associated with an investment in the Fund, please refer to the Fund Website at www.epgdf.com.au/risks, which is incorporated by reference.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the Fund as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

2.1 FEES AND COSTS

TABLE 1: EVANS & PARTNERS GLOBAL DISRUPTION FUND FEES AND COSTS

TYPE OF FEE OR COST	AMOUNT	WHEN PAID	
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND			
ESTABLISHMENT FEE The fee to open your investment	Nil	Not applicable	
CONTRIBUTION FEE The fee on each amount contributed to your investment	Nil	Not applicable	
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil	Not applicable	
EXIT FEE The fee to close your investment	Nil	Not applicable	

2

HOW AND

Fees and Costs



- These fees are stated based on gross asset value of the Fund, to reflect the Constitution and the Investment Management Agreement. The amount of these fees may be different if agreed with a wholesale client.
- 2. These amounts include the net amount of GST, as it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees charged to it, whether under the reduced credit acquisition provisions of the GST Act or otherwise. (See Section 6.2(K) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS.)
- 3. This is net of GST, as it is anticipated that the Fund may be able to recover 100% of the GST component of fees charged to it if all investments are made through offshore markets. If investments are made in the domestic market, a RITC of 75% may be applied, and thus the RITC would be apportionable between 75% 100% depending on the activity of the Fund (see Section 6.2(K) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS.)
- 4. "Other expenses" are estimated based on a raising of \$10 million.

TYPE OF FEE OR COST

AMOUNT

HOW AND WHEN PAID

MANAGEMENT COSTS - THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT

Ongoing Costs of the Fund

RESPONSIBLE ENTITY

The fee for operating the Fund.

0.08% per annum of the gross asset value of the Fund plus the net amount of GST of 0.0036% (totalling 0.0836%²).

This fee is payable monthly to the Responsible Entity out of the Fund.

ADMINISTRATION FEE

The fee for the administration of the Fund.

O.25% per annum of the gross asset value of the Fund plus the net amount of GST of O.0113% (totalling O.2613%²).

This fee is payable monthly to the Responsible Entity out of the Fund.

INVESTMENT MANAGEMENT FEE

The fee for the investment management of the Fund.

0.95%³ per annum of the gross asset value of the Fund.

This fee is payable monthly to the Investment Manager out of the Fund.

Other Expenses

OTHER EXPENSES⁴

The fees and costs associated with the operation and administration of the Fund and its investments that are to be reimbursed to the Responsible Entity, or paid directly to service providers or related bodies corporate of the Responsible Entity.

O.15% per annum of the average net asset value of the Fund for the year, plus the net amount of GST of O.0150% (totalling O.1568%²).

These expenses are payable out of the Fund.

TABLE 2: EXAMPLE ONGOING ANNUAL FEES AND COSTS FOR AN INVESTMENT IN THE FUND

This table gives you an example of how the ongoing annual fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with the ongoing fees and costs of other managed investment products.

AMOUNT ²	BALANCE OF \$50,000
Nil	Not applicable
1.45%	AND, for every \$50,000 you have in the Fund, you will be charged \$726.85 each year.
1.45%	If you had an initial investment of \$50,000 during a year, you would be charged fees for that year of \$726.85.
	9
	Nil

2.2 ADDITIONAL EXPLANATION OF FEES AND COSTS

Section 6.2 of the IPO PDS sets out an Additional Explanation of Fees and Costs. It is incorporated by reference, except that the section headed "(A) Structuring and Handling Fees" is removed and the sections headed "(E) Expenses Relating to the Management of the Fund", "(H) Stamping Fees" and "(I) Benefits to the Responsible Entity" are replaced with the following sections, respectively:

EXPENSES RELATING TO THE MANAGEMENT OF THE FUND

The Responsible Entity is entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket expenses it properly incurs in the operation and administration of the Fund. This includes expenses such as audit and registry fees, custodian fees, valuation fees, taxes and bank fees, preparation of financial statements, accounting fees, all listing fees, tax returns, and compliance costs.

While the Responsible Entity is entitled to be reimbursed, it has agreed to bear the costs of all out-of-pocket expenses it properly incurs in connection with the operation and administration of the Fund above 0.15% p.a. (plus the net amount of GST) of the average net asset value of the Fund for the year (excluding the out-of-pocket expenses incurred by, and the fees payable to, the Investment Manager).

The Investment Manager is entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket expenses it properly incurs in connection with the investment and management of the Fund. This includes expenses such as transaction fees, duties, taxes, commissions, and brokerage.

The effect of these expenses on your investment will be dependent on the costs and size of the Fund.

- The fees in Table 2 are inclusive of GST and net of RITC where applicable. Please see Table I for a further breakdown and explanation of the management costs percentage and the assumed GST recovery amounts in Table 2.
- 2. Expressed as a percentage of estimated NAV based on a raising of \$10 million.

STAMPING FEES

The Responsible Entity will pay a Stamping Fee of 1.50% plus the net amount of GST of 0.0675% (totalling 1.5675%) of the value of the gross proceeds of the Offer raised by the relevant Licensee for the handling and arranging of Applications for the Offer. This includes Licensees related to or affiliated with the Responsible Entity and the Investment Manager, and unaffiliated Licensees. The full cost of the Stamping Fee will be paid for by the Responsible Entity, in its personal capacity.

BENEFITS TO THE RESPONSIBLE ENTITY

Except for the interest, fees and remuneration disclosed in this PDS, the Responsible Entity and its Directors and employees have not received, and are not entitled to, any benefit in relation to this Offer.

Subject to law, Directors may receive a salary as employees of the Responsible Entity or an affiliate, consulting fees or directors fees, and may from time to time hold interests (directly or indirectly) in the Units in the Fund or shares in Walsh & Company and receive distributions and dividends in that capacity.

3.1 UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION

The unaudited pro forma Statements of Financial Position set out below have been prepared to illustrate the financial position of the Fund immediately following completion of the Offer and the expenditure of funds associated with the costs and expenses of the Offer. The pro forma Statements of Financial Position have been prepared in accordance with the significant accounting policies set out in the Fund's most recent annual report (Annual Report).

The pro forma Statements of Financial Position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

These pro forma Statements of Financial Position are intended to be illustrative only. They should also be read in conjunction with the risk factors set out in Section 1.2 of this PDS and other risks and information on the Fund Website and incorporated by reference in this PDS.

TABLE 4: UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION

A\$	AS AT 31 AUGUST 2018	\$10 MILLION RAISED
Cash	16,542,804	26,542,804
Investments	188,625,679	188,625,679
Fair value adjustment	70,130,931	70,130,931
Other	182,826	182,826
Liabilities	(460,455)	(460,455)
Net assets/Equity	275,021,785	285,021,785
Units on issue	124,885,659	129,493,953
NAV per unit (\$)	2.20	2.20

TABLE 5: RECONCILIATION OF THE UNAUDITED PRO FORMA CASH BALANCES

A\$	AS AT 31 AUGUST 2018	\$10 MILLION RAISED
Cash and cash equivalents	16,542,804	16,542,804
Pro forma adjustment - Proceeds of the Offer		10,000,000
Pro forma net cash position	16,542,804	26,542,804

3

Financial Information



3.2 ASSUMPTIONS

The unaudited pro forma Statements of Financial Position have been prepared on the basis of the following:

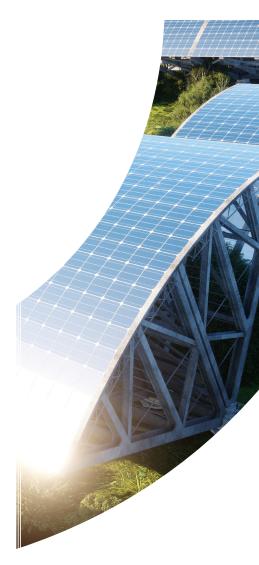
- a) application of the significant accounting policies for the Fund are set out in the Annual Report;
- b) the column headed "AS AT 31 AUGUST 2018" reflects the Statement of Financial Position extracted from the unaudited management accounts of the Fund as at 31 August 2018;
- c) the column headed "\$10 MILLION RAISED", has been prepared on the basis of subscriptions of 4,608,294 Units by Applicants under this PDS at an Application Price of \$2.17 per Unit;
- d) the row headed "Investments" shows the investments in securities at cost;
- e) the row headed "Fair value adjustment" shows the material fair value adjustment to the cost of the investments in securities as at 31 August 2018;
- f) no interest is earned by the Fund during the Offer period; and
- g) it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees charged to it whether under the reduced credit acquisition provisions of the GST Act or otherwise (See Section 6.2(K) "GST and tax" under the heading "Additional Explanation of Fees and Costs" in the IPO PDS).

4.1 INFORMATION INCORPORATED BY REFERENCE

In addition to the information already incorporated by reference in this PDS that is included on the Fund Website, and the Additional Explanation of Fees and Costs section that is incorporated by reference in part as described in Section 2.2, the following information contained in the IPO PDS is incorporated by reference and is taken to be included in this PDS:

SECTION NAME	SECTION DESCRIPTION	IPO PDS REFERENCE
Distributions Policy	The Responsible Entity's policy in relation to the distributable income of the Fund for each financial year.	Section 2.8
Foreign Exchange Hedging Policy	The Responsible Entity's policy in relation to hedging currency risk.	Section 2.9
Compliance Framework and policies	An overview of the compliance framework of the Fund and other operational policies of the Fund.	
Portfolio Investment Process	An overview of the investment process that is conducted by the Investment Manager.	Sections 3.1 and 3.3
Tax Information	Independent review of the taxation treatment of the Fund.	Section 9
Role of the Responsible Entity	An overview of the role of the Responsible Entity of the Fund, including their duties under the Corporations Act.	Section 10.1
Material Agreements and Additional Information	An overview of the terms of the material agreements and documents in relation to the Fund, including the Investment Management Agreement and the Constitution of the Fund, governance matters and other key additional information.	Section 11.1 to 11.11

Additional Information



4.2 CONSENTS

Each of the following parties (each a **Consenting Party**) has given their written consent to the inclusion of the statements made by them, or based on statements made by them, in the form and context in which they are included, and have not withdrawn that consent at the date of this PDS:

- Evans and Partners Investment Management Pty Limited in relation to Section 3 of the IPO PDS; and
- Deloitte Tax Services Pty Limited in relation to the letter in Section 9 of the IPO PDS.

No Consenting Party makes any representation or warranty as to the completeness or appropriateness of any information contained in this PDS, or takes any responsibility for statements in this PDS, other than as noted above. None of the Consenting Parties has authorised or caused the issue of this PDS or makes any offer of Units.

References are also made in this PDS to entities that have certain dealings with the Responsible Entity in respect of the Fund. These entities have been referred to for information purposes only. No Consenting Party authorised or caused the issue of this PDS and have had no involvement in the preparation of any part of this PDS. None of these named firms, companies or entities makes any offer of Units. They include:

- The Trust Company (Australia) Limited;
- JPMorgan Chase Bank, NA (Sydney Branch); and
- Boardroom Pty Limited.

4.3 COMPLAINTS

The Responsible Entity seeks to resolve any potential and actual complaints over the management of the Fund to the satisfaction of Unitholders.

You may lodge any complaints by writing to the Responsible Entity at the address shown in the directory in the Important Information Section of this PDS. Complaints will be acknowledged immediately or as soon as practicable and responded to no more than 45 days after receipt by us.

If you are unsatisfied with the outcome, you can contact the Credit and Investments Ombudsman - which is independent from us, on 1800 138 422.

4.4 CONTINUOUS DISCLOSURE

The Fund is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Responsible Entity to:

- a) prepare and lodge with ASIC both annual and half-yearly financial statements accompanied by a directors' statement and report, and an audit or review report;
- b) make available to investors upon request a copy of those annual and halfyearly reports and any continuous disclosure notices given by the Responsible Entity after lodgement of the report and before the date of this PDS;
- c) within 14 days after the end of each month, tell the ASX the NTA of its quoted securities as at the end of that month; and
- d) immediately notify the ASX of any information concerning the Fund of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Fund, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at ASIC in relation to the Fund may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to the Fund may be obtained from, the ASX website. The Responsible Entity will also provide a copy of any of the above free of charge on request. To obtain a copy please call 1300 454 801 or download a copy from www.epgdf.com.au.

4.5 INVESTOR CONSIDERATIONS

Before deciding to apply for Units, Applicants should consider whether this is a suitable investment.

There may be tax implications arising from the application for Units, the receipt of distributions from the Fund and on the disposal of Units. Applicants should carefully consider these tax implications, including as disclosed in Section 9 of the IPO PDS, and obtain advice from an accountant or other professional tax advisor in relation to the application of tax legislation.

If you are in doubt as to whether you should subscribe for Units, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional advisor.

Glossary

AEST Australian Eastern Standard Time AFSL Australian Financial Services Licence Annual Report The Fund's most recent annual report, for the financial period ended 30 June 2018 Applicant An applicant for Units under this PDS Application Form An application for Units pursuant to this PDS Application Form An application form in the form to be made available with this PDS or the online application form available from epgdf.com.au once the offer is open Application Price Application Price multiplied by the number of Units applied for Monies Application Price An application price per Unit of S2.17 ASIC Australian Securities & Investments Commission ASX Listing Rules The official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX Constitution The constitution of the Fund dated 25 May 2017 as amended by the Amending Deed dated 7 June 2017 CAR Corporate Authorised Representative Corporations Act 2001 (Cth) Custodian The Trust Company (Australia) Limited (ACN 000 000 993) and JPMorgan Chase Bank, NA (Sydney Branch) (ABN 43 074 112 011) Derivatives Has the meaning given in the Corporations Act Directors The Board of Directors of the Responsible Entity Dixon Advisory Evans Dixon Group Evans Dixon Group Evans Dixon Group Evans Dixon Group Evans and Partners Pty Ltd (ABN 85 125 338 785) Evans and Partners Evans B Partners Global Disruption Fund (ARSN 619 350 042)	\$	Australian dollars			
Annual Report The Fund's most recent annual report, for the financial period ended 30 June 2018 Applicant An applicant for Units under this PDS Application An application for Units pursuant to this PDS Application Form The Application form in the form to be made available with this PDS or the online application form available from epgdf.com.au once the offer is open Application Price Application Price Application Price An application price per Unit of \$2.17 ASIC Australian Securities & Investments Commission ASX ASX Limited, or the market operated by it, as the context requires ASX Listing Rules The official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX Constitution The constitution of the Fund dated 25 May 2017 as amended by the Amending Deed dated 7 June 2017 CAR Corporate Authorised Representative Corporations Act Corporations Act 2001 (Cth) The Trust Company (Australia) Limited (ACN 000 000 993) and JPMorgan Chase Bank, NA (Sydney Branch) (ABN 43 074 112 011) Derivatives Has the meaning given in the Corporations Act Directors The Board of Directors of the Responsible Entity Dixon Advisory Group or Dixon Advisory Evans Dixon or Evans Dixon Forum Evans Dixon Forum Evans and Fevans and Partners Pty Ltd (ABN 85 125 338 785) Evans and Partners	AEST	Australian Eastern Standard Time			
Application An application for Units under this PDS Application An application for Units pursuant to this PDS Application Form An application form in the form to be made available with this PDS or the online application form available from epgdf.com.au once the offer is open Application Price Application Price multiplied by the number of Units applied for Monies Application Price An application price per Unit of \$2.17 ASIC Australian Securities & Investments Commission ASX ASX Limited, or the market operated by it, as the context requires ASX Listing Rules The official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX Constitution The constitution of the Fund dated 25 May 2017 as amended by the Amending Deed dated 7 June 2017 CAR Corporate Authorised Representative Corporations Act Corporations Act 2001 (Cth) The Trust Company (Australia) Limited (ACN 000 000 993) and JPMorgan Chase Bank, NA (Sydney Branch) (ABN 43 074 112 011) Derivatives Has the meaning given in the Corporations Act Directors The Board of Directors of the Responsible Entity Dixon Advisory Group Pty Limited (ACN 080 207 076) and its subsidiaries Evans Dixon or Evans Dixon Group Evans Dixon Evans Dixon Limited (ACN 609 913 457) and its subsidiaries Evans and Partners Pty Ltd (ABN 85 125 338 785)	AFSL	Australian Financial Services Licence			
Application An application for Units pursuant to this PDS Application Form An application form in the form to be made available with this PDS or the online application form available from epgdf.com.au once the offer is open Application Monies Application Price An application Price per Unit of \$2.17 ASIC Australian Securities & Investments Commission ASX ASX Limited, or the market operated by it, as the context requires ASX Listing Rules The official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX Constitution The constitution of the Fund dated 25 May 2017 as amended by the Amending Deed dated 7 June 2017 CAR Corporate Authorised Representative Corporations Act Corporations Act 2001 (Cth) Custodian The Trust Company (Australia) Limited (ACN 000 000 993) and JPMorgan Chase Bank, NA (Sydney Branch) (ABN 43 074 112 011) Derivatives Has the meaning given in the Corporations Act Directors The Board of Directors of the Responsible Entity Dixon Advisory Group or Dixon Advisory Group Pty Limited (ACN 080 207 076) and its subsidiaries Evans Dixon or Evans Dixon Group Evans Dixon Evans and Partners Pty Ltd (ABN 85 125 338 785)	Annual Report				
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Custodian The Trust Company (Australia) Limited (ACN 000 000 993) and JPMorgan Chase Bank, NA (Sydney Branch) (ABN 43 074 112 011) Derivatives Has the meaning given in the Corporations Act Directors The Board of Directors of the Responsible Entity Dixon Advisory Group or Dixon Advisory Evans Dixon or Evans Dixon Group Evans and Partners Partners The Trust Company (Australia) Limited (ACN 000 000 993) and JPM 12011 Dixon Advisory Branch) (ABN 43 074 112 011) Has the meaning given in the Corporations Act Dixon Advisory Evans Dixon Dixon Advisory Group Pty Limited (ACN 080 207 076) and its subsidiaries Evans Dixon Dixon Or Evans Dixon Dixon Dixon Dixon Dixon Dixon Dixon Group Evans and Partners Pty Ltd (ABN 85 125 338 785)	CAR	Corporate Authorised Representative			
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Directors The Board of Directors of the Responsible Entity Dixon Advisory Evans Dixon Dixon Evans Dixon Dixon Dixon Evans Dixon Dixon Dixon Evans Dixon Dixon Dixon Dixon Evans Dixon Dixon	Custodian				
Dixon Advisory Group or Dixon Advisory Evans Dixon or Evans Dixon Group Evans and Partners Dixon Advisory Group Pty Limited (ACN 080 207 076) and its subsidiaries subsidiaries Evans Dixon or Evans Dixon Group Evans and Partners Pty Ltd (ABN 85 125 338 785)	Derivatives	Has the meaning given in the Corporations Act			
Group or Dixon Advisory Evans Dixon or Evans Dixon Group Evans and Partners Evans and Partners Pty Ltd (ABN 85 125 338 785) Evans and Partners	Directors	The Board of Directors of the Responsible Entity			
or Evans Dixon Group Evans and Evans and Partners Pty Ltd (ABN 85 125 338 785) Partners	Group or Dixon				
Partners	or Evans Dixon	Evans Dixon Limited (ACN 609 913 457) and its subsidiaries			
Fund Evans & Partners Global Disruption Fund (ARSN 619 350 042)		Evans and Partners Pty Ltd (ABN 85 125 338 785)			
	Fund	Evans & Partners Global Disruption Fund (ARSN 619 350 042)			

Reduced input tax credit arising under the GST Act

RITC

Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)	
Securities Act	US Securities Act of 1933	
Stamping Fee	A fee payable by the Responsible Entity to affiliated and unaffiliated Licensees for capital raising in particular the handling and arranging of Applications for the Offer	
Unit	An ordinary unit in the Fund, being an undivided share in the beneficial interest in the Fund	
Unitholder	A holder of a Unit	
US	The United States of America	
US Person	Any "US Person" as defined in Regulation S under the US Securities Act of 1933	
Walsh & Company	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)	



How to Invest

6.1 APPLICATIONS

You must use the Application Form (being the hard copy form to be made available with this PDS or the online Application Form available from www.epgdf. com.au and once the offer is open, complete the Application Form in accordance with the instructions contained within the Application Form.

Applications for Units under the Offer received after 5:00pm (AEST) on the Offer Closing Date will not be accepted and will be returned to Investors.

The minimum investment is 922 Units equating to \$2,000.74

Applications must be accompanied by payment in Australian currency.

Applications made using the online Application Form must submit payment via BPAY.

Cheques should be made payable to "Evans & Partners Global Disruption Fund Trust Account" and crossed "Not Negotiable". Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. The amount payable on Application will not vary during the period of the Offer and no further amount is payable on the issue of Units. No brokerage or stamp duty is payable by Applicants.

Completed hard copy Application Forms and accompanying cheques may be lodged with:

POSTAL

Evans & Partners Global Disruption Fund Offer c/ - Walsh & Company Investments Limited PO Box 29

CROWS NEST NSW 1585

HAND DELIVERED

Canberra Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 1, 73 Northbourne Avenue, Canberra ACT 2601

Sydney Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 15, 100 Pacific Highway, North Sydney NSW 2060

Evans & Partners Global Disruption Fund Offer

c/ - Evans and Partners

Level 5, 5 Martin Place, Sydney NSW 2000

Melbourne Evans & Partners Global Disruption Fund Offer

c/ - Walsh & Company Investments Limited

Level 7, 250 Victoria Parade, East Melbourne VIC 3002

Evans & Partners Global Disruption Fund Offer

c/ - Evans and Partners

Mayfair Building, 171 Collins Street , Melbourne VIC 3000

Brisbane Evans & Partners Global Disruption Fund Offer c/ - Walsh & Company Investments Limited

Level 4, 1 Eagle Street, Brisbane QLD 4000

Application Forms will be accepted at any time after the Offer Opening Date and prior to 5:00pm (AEST) on the Offer Closing Date.

The Responsible Entity may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

6.2 ISSUE OF UNITS

It is expected that issue of Units under the Offer will take place on or around 5 October 2018. Application Monies will be held in a separate account until Units are issued. This account will be established and kept by the Responsible Entity on behalf of the Applicants. The Responsible Entity may retain any interest earned on the Application Monies pending the issue of Units to Investors.

The Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS and the Constitution, which may be accepted or rejected by the Responsible Entity in its discretion. Where the number of Units issued is less than the number applied for, or where no Units are issued, the surplus Application Monies will be returned within seven days of the Offer Closing Date. Interest will not be paid on refunded Application Monies to Applicants.

6.3 OVERSEAS APPLICANTS

Only Applicants who have a permanent address in Australia can participate in the Offer. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. It is the Responsible Entity's intention, and, to the extent within its control, the Responsible Entity shall use its commercially reasonable efforts to ensure that the Units will not be resold to any persons, including US Persons (as defined in Section 6), other than persons who have a permanent address in Australia.

This document is not an offer or an invitation to acquire securities or financial products in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America or to, or for the account or benefit of, any US Person, as defined in Regulation S under the Securities Act.

Directory

FUND

Evans & Partners Global Disruption Fund

(ARSN 619 350 042)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@globaldisruptionfund.com.au www.epgdf.com.au

RESPONSIBLE ENTITY AND ISSUER

Walsh & Company Investments Limited

(ACN 152 367 649) (AFSL 410 433)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@walshandco.com.au www.walshandco.com.au

INVESTMENT MANAGER

Evans and Partners Investment Management Pty Limited

(ACN 619 080 045) (CAR 1255 264)

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060

т 1300 454 801

F 1300 883 159

E info@globaldisruptionfund.com.au www.epgdf.com.au

UNIT REGISTRAR

Boardroom Pty Limited

Grosvenor Place, Level 12 225 George Street SYDNEY NSW 2000

т 1300 737 760

F 1300 653 459

E enquiries@boardroomlimited.com.au www.boardroomlimited.com.au

CUSTODIAN

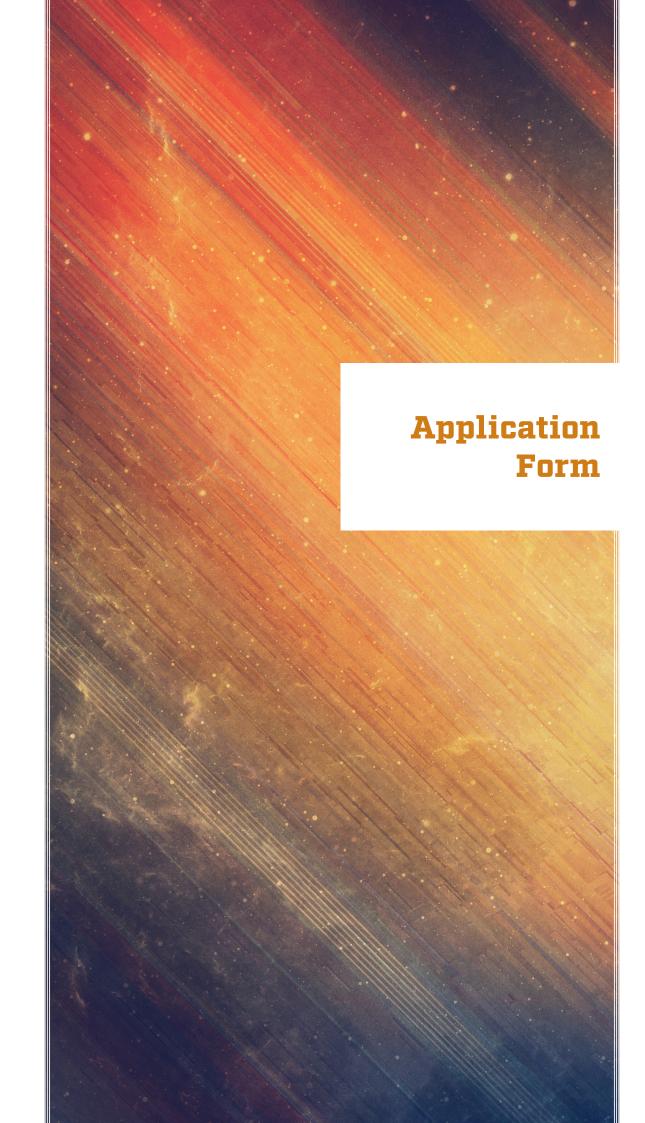
The Fund has two Custodians:

The Trust Company (Australia) Limited

Angel Place, Level 18 123 Pitt Street SYDNEY NSW 2000

JPMorgan Chase Bank, NA (Sydney Branch)

Level 18, 85 Castlereagh Street SYDNEY NSW. 2000





Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) as Responsible Entity of Evans & Partners Global Disruption Fund (ARSN 619 350 042)

ADVISOR CODE

APPLICATION FORM EVANS & PARTNERS GLOBAL DISRUP				
Fill out this Application Form if you want to a	apply for Units in the Evans & Partn	ers Global Disruption Fund.		
• Please read the product disclosure statement dated 26 September 2018 (PDS).		complete this Applica		 Print clearly in capital letters using black or blue pen.
OFFER CLOSES 27 SEPTEMBER 2018 (unless closed earlier or extended)				
IMPORTANT—PLEASE NOTE The Responsible Entity may be required obtain identification information from A _I fails to provide identification information	oplicants. The Responsible Entit			
A NUMBER OF UNITS YOU ARE APPLY	/ING FOR	B TOTAL AMOUNT PAYA	ABLE	
x \$2.17	per Unit	\$		
(Minimum application 922 Units (\$2,000.74	1))			
C WRITE THE NAME/S YOU WISH TO R	EGISTER THE UNITS IN			
Applicant 1				
Applicant 2 or Account Designation				
Applicant 3 or Account Designation				
D POSTAL ADDRESS				
Number / Street Name				
Suburb / Town		State	Postcode	
E CHESS PARTICIPANT - HOLDER IDE	NTIFICATION NUMBER (HIN)			
IMPORTANT PLEASE NOTE – if the name issued as a result of your application will be hel		· · · ·	your registration details held a	at CHESS, any Units
F ENTER YOUR AUSTRALIAN TAX FILE	E NUMBER/S, ABN, OR EXEMPT	TION CATEGORY		
Applicant 1		Applicant 2		
Applicant 3		Exemption Category		
G FOREIGN ACCOUNT TAX COMPLIAN	ICE ACT (FATCA) & COMMON R	EPORTING STANDARD (CRS)		
In order for the Evans & Partners Global Disr information from its investors. Certain information from its investors. Certain informations Service and/or the tax authority in the application by Execution Form for defined terms used I SECTION I – INDIVIDUALS Please fill this Section I only if you are an indiving 1 Are you a US citizen or resident of	ation collected will be reported to the ole jurisdictions. Section 11.10 and 11.1 below. idual. If you are an entity, please fill S	Australian Tax Office (ATO), which I of the IPO PDS provides further in	will in turn report to the US I	Internal Revenue
NO (Continue to Question 2)	1 1			
YES (Provide your Taxpayer Identif	cication Number (TIN) below. Contin	ue to Question 2)		
TIN				
2 Are you a tax resident of any other NO (Continue to Section H)				
YES (Provide the details below and	continue to Section H. If resident in r	nore than one jurisdiction, please inc	lude details for all jurisdictions	5.)

BROKER CODE

G (CONTINUED)

Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided

If a TIN or equivalent is not provided, p	lease provide reason from th	e following options	:		
• Reason A: The country/jurisdiction	n where the individual is resid	dent does not issue	TINs to its resid	ents.	
 Reason B: The individual is otherway to obtain a TIN in the below table 			er. (Please explain	n why the ir	ndividual is unal
 Reason C: No TIN is required. (No the collection of a TIN issued by s 		f the domestic law (of the relevant ju	risdiction d	oes not require
If Reason B has been selected above, e	explain why you are not requi	red to obtain a TIN			
SECTION II - ENTITIES Please fill in this Section II only if you are an entit 3 Are you an Australian retirement fun			l, retail super fun	d or industr	y super fund?
YES (Continue to Section H)	NO (Continue to Q	uestion 4)			
4 Are you a family trust or private comcalendar year being passive and 50% passive income?			-		-
YES (Continue to Question 5)	NO (We may conta	ct you for more informa	tion)		
5 Does one or more of the following ap	oply to you:				
 Is any natural person that exercise ultimately own 25% or more of th 					l owners who
 If you are a trust, is any natural pe ultimate effective control over the 	-			natural per	son exercising
NO (Continue to Section H)	YES (We may cont	act you for more informa	ation)		
$oldsymbol{H}$ please enter details of the chec	QUE/S THAT ACCOMPANY THI	S APPLICATION FOR	PM:		
Drawer	Cheque No.	BSB No.	Acc No.	A\$	
Drawer	Cheque No.	BSB No.	Acc No.	A\$	
				Total A\$	
${f I}$ CONTACT TELEPHONE NUMBER (DAYT	TIME / WORK / MOBILE)	J EMAIL ADDRES	SS (REQUIRED)		
K UNITHOLDER COMMUNICATIONS					
All correspondence will be sent electron	nically unless legally required	otherwise or unless	the box below is	s ticked:	
Printed copy of Unitholder communica	tions required				
L ANNUAL REPORTS					
Annual reports will be published on the sent electronically unless legally require		ish to receive a cop	y free of charge,	all correspo	ndence will be
Electronic copy (emailed)	Printed	copy (posted)			
	BLE ENTITY				

Please check this box if you wish to receive information about other investment opportunities or products from the Responsible Entity or entities related to the Responsible Entity.

By submitting this Application Form, I/we declare that this Application Form is completed and lodged according to the PDS and the instructions on the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of the Evans & Partners Global Disruption Fund and the PDS. I/We received the PDS together with the Application Form or a print out of them. I/We represent, warrant and undertake to the Fund that our subscription for the above Units will not cause the Fund or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Units in the Fund.

DECLARATION

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- apply for the number of Units that I/we specified in Section A above (or a lower number allocated in a manner allowed under the PDS):
- am/are over 18 years of age;
- acknowledge that neither the Fund, the Responsible Entity nor any person or entity guarantees any particular rate of return on the Units, nor do they guarantee the repayment of capital;
- o acknowledge, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person;
- represent, warrant and agree that I/we have not received the PDS outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Units may be offered in my/our jurisdiction
- without contravention of the security laws of the jurisdiction or any need to register any of the PDS, the Units or the Offer; and
- have read and understand the PDS including the risks.

LODGEMENT

Deliver your completed Application Form with cheque/s (made payable to 'Evans & Partners Global Disruption Fund Trust Account' and marked "not negotiable") attached to the following address: Evans & Partners Global Disruption Fund c/- Walsh & Company Investments Limited

Evans & Partners Global Disruption Fund Offer c/- Walsh & Company Investments Limited PO Box 29 Crows Nest NSW 1585

HAND DELIVERED

Canberra	Evans & Partners Global Disruption Fund Offer c/- Walsh & Company Investments Limited Level 1, 73 Northbourne Avenue, Canberra ACT 2601	Melbourne	Evans & Partners Global Disruption Fund Offer c/- Walsh & Company Investments Limited Level 7, 250 Victoria Parade, East Melbourne VIC 3002
Sydney	Evans & Partners Global Disruption Fund Offer c/- Walsh & Company Investments Limited Level 15, 100 Pacific Highway, North Sydney NSW 2060		Evans & Partners Global Disruption Fund Offer c/- Evans and Partners Mayfair Building, 171 Collins Street, Melbourne VIC 3000

Evans & Partners Global Disruption Fund Offer Brisbane Evans & Partners Global Disruption Fund Offer c/- Evans and Partners c/ - Walsh & Company Investments Limited Level 5, 5 Martin Place, Level 4, 1 Eagle Street, Sydney NSW 2000

Brisbane QLD 4000

It is not necessary to sign or otherwise execute the Application Form. If you have any questions as to how to complete the Application Form, please contact Walsh & Company Investments Limited on 1300 454 801.

Privacy Statement: Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. Information is collected to administer your Unit holding and if some or all of the information is not collected then it might not be possible to administer your Unit holdings Your personal information may be disclosed to the entity in which you hold Units. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (www.boardroomlimited.com.au/privacy.html)

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PDS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of the appropriate Application Form using **BLOCK LETTERS**. These instructions are cross-referenced to each section of the Application Form. Please note that capitalised terms have the same meanings given to the names in the Glossary.

- **A & B** If applying for Units insert the number of Units for which you wish to subscribe at **Section A.** Multiply by the Application Price of \$2.17 per Unit to calculate the total for Units and enter the amount (not less than \$2,000.74) at **Section B.**
- Write your **full name.** Initials are not acceptable for first names.
- **D** Enter your **postal address** for all correspondence. All communications to you from the Fund will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- Enter your CHESS Holder Identification Number.
- **F** Enter your **Australian tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- **G** FATCA definitions
 - US Citizen means a citizen of the United States of America.
 - Resident of the US for Tax Purposes includes (but is not limited to) someone who has a lawful permanent resident status in the United States (e.g. a "green card" holder) or someone who is considered a US taxpayer under the applicable US tax laws.
- H Complete cheque details as requested. Make your cheque payable to "Evans & Partners Global Disruption Fund Trust Account" and crossed "Not Negotiable". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- I Enter your telephone number so we may contact you regarding your Application Form or Application.
- J Enter your email address so we may contact you regarding your Application Form or Application or other correspondence.
- **K & L** The Fund encourages you to receive Unitholder correspondence and the Annual Report electronically. The benefits to Unitholders are in the potential cost savings and the faster delivery of information. The benefits to the environment are also substantial.

CORRECT FORMS OF REGISTRABLE TITLE

Note that **ONLY** legal entities can hold the Units. The Application must be in the name of a natural person/s, companies or other legal entities acceptable to the Fund. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

TYPE OF INVESTOR	CORRECT FORM OF REGISTRABLE TITLE
Individual	Mr John David Smith
Company	ABC Pty Ltd
Joint Holders	Mr John David Smith & Mrs Mary Jane Smith
Trusts	Mr John David Smith <j a="" c="" d="" family="" smith=""></j>
Deceased Estates	Mr Michael Peter Smith \langle Est Ltd John Smith A/C \rangle
Partnerships	Mr John David Smith & Mr Ian Lee Smith
Clubs/Unincorporated Bodies	Mr John David Smith (Smith Investment A/C)
Superannuation Funds	John Smith Pty Limited <j a="" c="" fund="" smith="" super=""></j>

EVANS & PARTNERS GLOBAL DISSUPTION FUND

www.epgdf.com.au