

EVANS & PARTNERS  
**GLOBAL  
DISRUPTION  
FUND**

### INVESTMENT OBJECTIVE

To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

### PORTFOLIO UPDATE

The Fund returned -0.9% during the month of September on a net asset value basis.

Positive movers in September included Activision Blizzard (up 15%), Salesforce.com (up 4%) and recent portfolio entrant, Illumina (up 3%). Activision rose strongly after seeing early positive signs and strong traction for the upcoming launch of key franchise game Call of Duty, while Salesforce.com responded positively to its Investor Day presentations where the company reiterated strong multi-year growth targets and announced several partnerships with other technology giants (Apple, Amazon and Google).

During the month Zillow fell a further 9% as the market continued to digest its 2Q18 result which included a lower FY18 guidance, greater investment into its core business and highlighted new opportunities including home selling and mortgage origination. Chinese internet giants Alibaba (-6%) and Tencent (-5%) also disappointed on increasing fears of the impact of the US/China trade dispute, regulatory issues (Tencent) and greater investment (Alibaba), however we remain confident on the medium to long-term outlook for these companies.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

NTA per unit	Unit price	Gross assets	12 month distribution yield	Annualised performance since inception (25 July 2017) <sup>1</sup>
<b>\$2.18</b>	<b>\$2.15</b>	<b>\$272.2 MILLION</b>	<b>1.8%</b>	<b>30.4%</b>

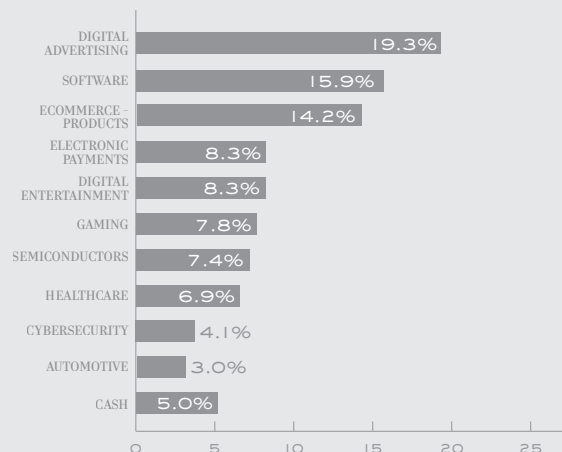
### FUND PERFORMANCE<sup>1</sup>

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (PA)
Unit Price (%)	-2.3%	1.9%	14.7%	29.6%	-	-	30.4%
NTA (%)	-0.9%	6.3%	20.1%	38.0%	-	-	35.6%
NTA USD	-0.4%	3.7%	13.0%	27.3%	-	-	25.2%

### TOP 10 PORTFOLIO HOLDINGS

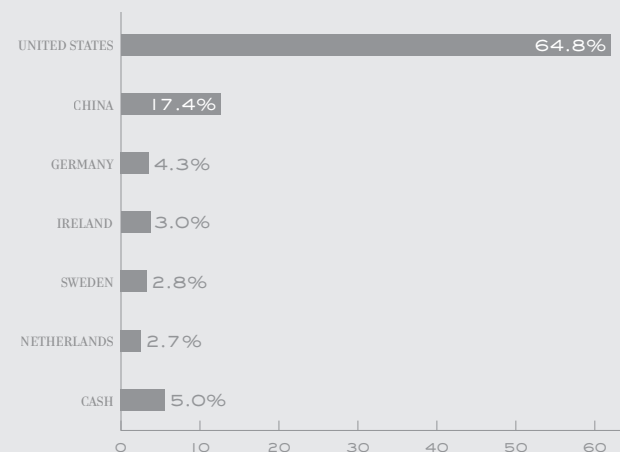
Activision Blizzard	GAMING	Microsoft Corp	SOFTWARE
Alibaba	ECOMMERCE - PRODUCTS	Netflix Inc	DIGITAL ENTERTAINMENT
Alphabet Inc	DIGITAL ENTERTAINMENT	Nvidia Corporation	SEMICONDUCTORS
Amazon.com Inc	ECOMMERCE - PRODUCTS	Salesforce.com	SOFTWARE
Baidu Inc	DIGITAL ENTERTAINMENT	Tencent Holdings Ltd	GAMING

### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 September 2018 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 25 July 2017.



## ABOUT WALSH & COMPANY

Walsh & Company is a multi-billion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

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## IMPORTANT INFORMATION

This report has been prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

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Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

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