

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

EGD returned -4.6% on a net asset value (NAV) basis during a volatile November. Performance was impacted by a rotation out of growth stocks, US/China posturing, mixed earnings results and a strong Australian dollar (+3.3%).

The Fund's top performing holdings were Tencent (+14%), Alibaba (+10%) and Illumina (+5%). Chinese internet stocks rebounded following weak performance year-to-date, with quarterly results demonstrating continued strong growth despite an uncertain macro environment.

The Fund's weakest contributors were Activision Blizzard (-30%) and Nvidia (-25%) following disappointing results. For Activision, while recent game releases were promising, the performance of some existing games has been weaker and there has also been a de-rating of digital gaming companies. For Nvidia, near-term sales have slowed due to inventory issues from lower crypto currency demand. We remain confident in their medium-term prospects due to their competitive positions and exposure to thematics, such as digital gaming, cloud and autonomous cars. The Fund exited its position in Zillow (-25%) following a disappointing result. Despite being well positioned to disrupt the real estate marketplace, we see potential for further downside risk as it transitions its business model.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

| | | | | |
|---------------|---------------|------------------------|-----------------------------|--|
| NTA per unit | Unit price | Gross assets | 12-month distribution yield | Annualised performance since inception (25 July 2017) ¹ |
| \$1.86 | \$1.80 | \$237.5 MILLION | 2.2% | 16.1% |

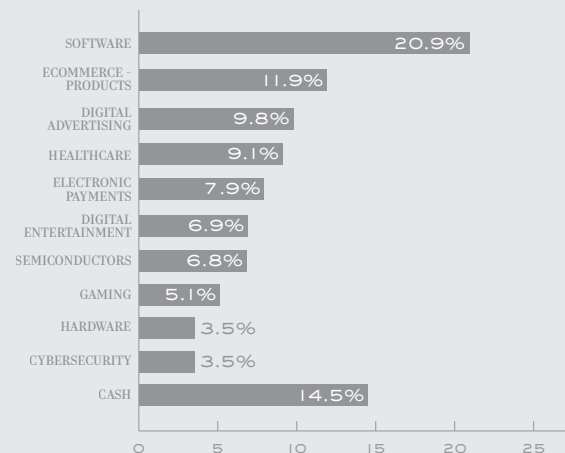
FUND PERFORMANCE¹

| | 1 MONTH | 3 MONTH | 6 MONTH | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (PA) |
|----------------|---------|---------|---------|--------|---------|---------|----------------------|
| Unit Price (%) | -9.1% | -18.2% | -10.1% | -7.9% | - | - | 10.6% |
| NTA (%) | -4.6% | -15.5% | -7.0% | 7.1% | - | - | 16.1% |
| NTA USD | -1.5% | -14.1% | -10.3% | 3.5% | - | - | 9.2% |

TOP 10 PORTFOLIO HOLDINGS

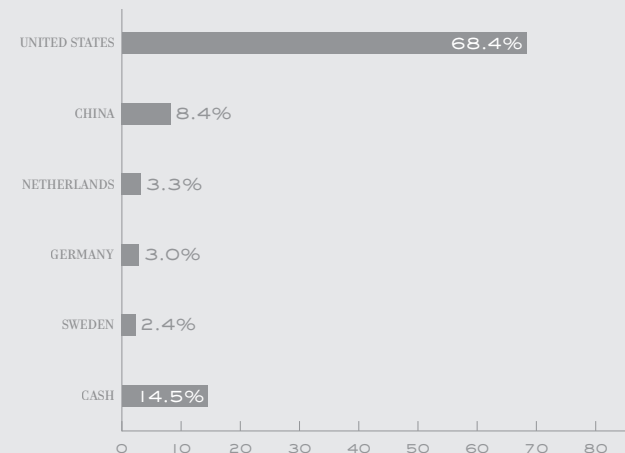
| | | | |
|-------------------|----------------------|----------------------|-----------------------|
| Adobe Systems Inc | SOFTWARE | Microsoft Corp | SOFTWARE |
| Alibaba | ECOMMERCE - PRODUCTS | Netflix Inc | DIGITAL ENTERTAINMENT |
| Alphabet Inc | DIGITAL ADVERTISING | PayPal Holdings Inc | ELECTRONIC PAYMENTS |
| Amazon.com Inc | ECOMMERCE - PRODUCTS | Salesforce.com Inc | SOFTWARE |
| Merck Co Inc | HEALTHCARE | Tencent Holdings Ltd | GAMING |

SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 November 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, part of the Evans Dixon Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

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IMPORTANT INFORMATION

This report has been 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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