

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 +5.4% (+8.8% in US dollars, with the Australian dollar strengthening +3.2%) on a Net Tangible Asset value (NTA) basis during January compared with the MSCI World +4.4% return. Markets rebounded strongly following comments from the Federal Reserve that it would be patient with rate hikes and there were signs of progress in US/China trade negotiations.

The Fund's top contributors were Netflix (+23%), Alibaba (+19%) and Amazon (+11%). Overall, company results during January were solid with standout results from ServiceNow (+20%), Netflix and Alibaba. Importantly, key disruption themes, including growth in cloud computing, remain strong and companies continue to invest heavily to drive future growth.

The Fund's negative contributors were Illumina (-10%), Merck (-6%) and Activision (-2%). Late in the month, the Fund initiated a position in CSL, a global biotechnology leader. This investment is consistent with the Investment Committee's intention to increase exposure to disruptive innovation in the medtech/healthcare sectors. The Fund sold out of its positions in Nvidia and Activision Blizzard due to emerging downside risks to future earnings.

## 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>
\$1.90	\$1.89	\$243.5 MILLION	2.1%	15.9%

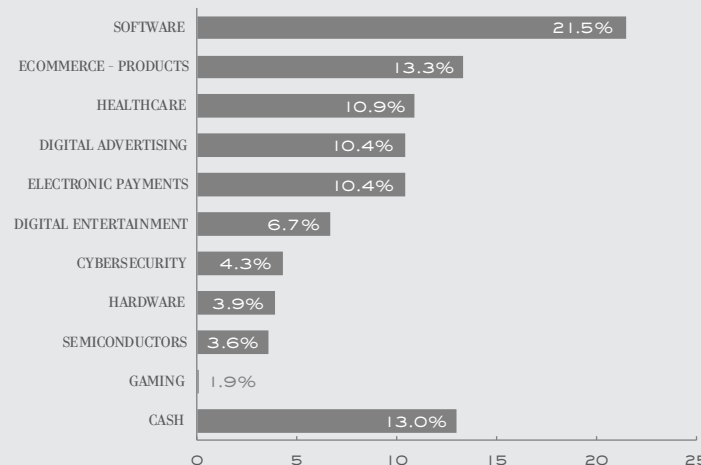
## FUND PERFORMANCE<sup>1</sup>

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (PA)
Unit Price (%)	5.0%	-4.5%	-8.7%	0.3%	-	-	13.0%
NTA (%)	5.4%	-2.4%	-7.7%	4.9%	-	-	15.9%
NTA USD (%)	8.8%	0.3%	-9.6%	-5.3%	-	-	9.5%

## TOP 10 PORTFOLIO HOLDINGS

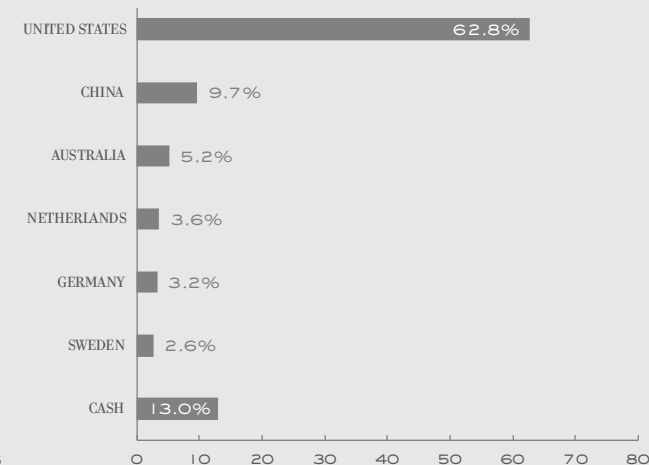
Alibaba	ECOMMERCE - PRODUCTS	Palo Alto Networks	CYBERSECURITY
Alphabet Inc	DIGITAL ADVERTISING	PayPal Holdings Inc	ELECTRONIC PAYMENTS
Amazon.com Inc	ECOMMERCE - PRODUCTS	Salesforce.com Inc	SOFTWARE
MERCK CO INC	HEALTHCARE	ServiceNow	SOFTWARE
Microsoft Corp	SOFTWARE	Tencent Holdings Ltd	GAMING

## SECTOR EXPOSURE



Source: Investment Manager, internal classification

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 January 2019 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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