Appendix 4D

Half-Year Report For the half-year ended 31 December 2018

Name of entity

Evans & Partners Global Disruption Fund

ARSN	Reporting Period	Previous Corresponding Period
619 350 042	1 July 2018 to 31 December 2018	7 June 2017 to 31 December 2017

Results for announcement to the market

		31 December 2018 (\$)
Total revenue	Up by 6.3% to	\$395.549
("revenue from ordinary activities")	Op by 0.3% to	7 333,343
Net operating loss for the year	Down by -276.8% to	\$(32,008,594)
("loss from ordinary activites after tax attributable to unitholders")	DOWIT Dy -270.8% to	\$(32,000,334)
Total comprehensive loss	Down by -276.8% to	\$(32,008,594)
("net loss for the period attributable to unitholders")	DOWN by -276.8% to	(34,000,394)

Commentary on results

Refer to the attached Half-Year Financial Report including Director's Report. Additional Appendix 4D disclosure requirements can be found in the notes to the Half-Year Financial Report.

Distributions

	Amount per	Franked amount
	Unit	per unit
Cash distribution (paid on 3 August 2018)	4 cents	-

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 reinvested in new units.

Net tangible assets per unit		
31/12/2018	\$1.81	
30/06/2018	\$2.05	

Earnings per unit		
	31 December 2018	31 December 2017
Basic (loss)/earnings per unit	(25.37) cents	21.44 cents
Diluted (loss)/earnings per unit	(25.37) cents	21.44 cents

Financial Report

This report is based on the 31 December 2018 Half-Year Financial Report and has been reviewed by Deloitte.

Half-Year Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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 DISAUPTION FUND



Evans & Partners Global Disruption Fund

ARSN 619 350 042

Half-Year Financial Report - 31 December 2018

Evans & Partners Global Disruption Fund

Contents

31 December 2018

Chairman's letter	2
Portfolio positioning	3
Directors' report	4
Auditor's independence declaration	6
Condensed statement of profit or loss and other comprehensive income	7
Condensed statement of financial position	8
Condensed statement of changes in equity	9
Condensed statement of cash flows	10
Notes to the condensed financial statements	11
Directors' declaration	15
Independent auditor's review report to the unitholders of Evans & Partners Global Disruption Fund	16
Corporate Directory	18

Evans & Partners Global Disruption Fund Chairman's letter 31 December 2018

Dear fellow investor,

I hope this note finds you well early in the new calendar year. Attached is the Evans & Partners Global Disruption Fund (**Fund** or **EGD**) Half-Year Financial Report for the period ended 31 December 2018.

Fund Positioning

The emergence and adoption of disruptive and innovative technology is transforming markets, industries, and companies. EGD's investment thesis aims to take advantage of opportunities created by these trends. Despite market volatility, key disruption thematics, such as cloud computing, digital payments, and artificial intelligence, remain strong and firmly intact, with demand underpinned by continued investment. On a research trip to the United States this year, our Portfolio Manager, Raymond Tong, noted that capital expenditure and research & development budgets continue to rise, with capital allocation to developing new technology across many industry sectors continuing apace, ensuring that innovation and change is ongoing.

One of the sectors in which significant change and progress is occurring is medical technology (medtech) and in this half, the Fund made its first investments in this sector, gaining exposure to genetic sequencing technology and new approaches to cancer treatment including immunotherapy.

Market Conditions

While the September quarter of this year saw positive earnings reports from the Fund's investee companies and buoyant equity market conditions, the December quarter was characterised by volatility and uncertainty. Concerns about slowing global growth, potential US interest rate increases and uncertainty around the progress of US/China trade negotiations, as well as mixed earning results from companies, all contributed to volatile market conditions. Given its strong share price appreciation up until September, the technology sector was impacted more than others by the broader sell-off. However, starting in late December and continuing into January markets have experienced a recovery as trade sentiment improved and US Federal Reserve Bank commentary hinted at a more benign outlook for interest rates, highlighting it would take a "patient" approach.

In response to these conditions, the Fund adopted a prudent approach to the management of the EGD portfolio. Early in the December quarter, as uncertainty was increasing, cash holdings were increased, with this cash reinvested at lower levels toward the end of December. Given long term disruption thematics remain firmly intact, the softer market conditions at the end of the year provided an opportunity to increase weightings across the portfolio and also take positions in some new companies such as AfterPay Touch, an Australian based financial technology/payments company, and ServiceNow, a leading cloud-based provider of enterprise IT solutions.

Fund Performance

At 31 December 2018, the Fund was 89% invested in equities and the net tangible assets (NTA) of the Fund was \$230,755,718 or \$1.81 per unit.

The Fund had a strong start to calendar year 2018, gaining 22% on an NTA total return basis in the six months to 30 June 2018. However, as noted above, weakness in the market in the second half resulted in the Fund being down 11.7% over the six months to 31 December 2018, resulting in a total return of 7.9% for the full calendar year.

Since inception (25 July 2017), the Fund's performance remains very strong, with investors experiencing a 12.9% per annum total return, on an NTA total return basis.

Finally, early in this half the Fund closed a successful capital raising of \$6.4 million from new and existing investors. We welcome our new unitholders and the continuing support from our existing holders.

Yours faithfully,

David Evans

Chair of the Investment Committee

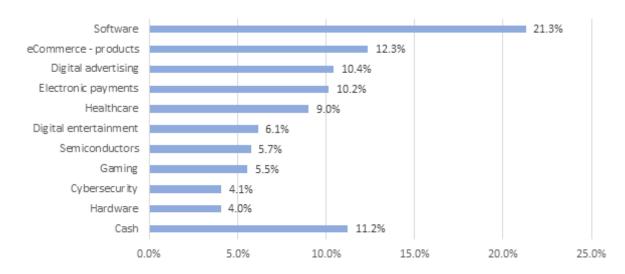
25 February 2019

Portfolio Positioning – EGD – As at 31 December 2018

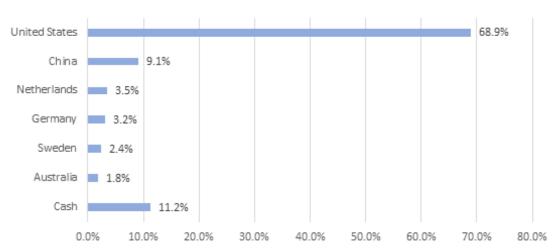
Top 10 Portfolio Holdings

Company	Sector
Adobe Systems Inc	Software
Alibaba	Ecommerce - Products
Alphabet Inc	Digital Advertising
Amazon.com Inc	Ecommerce - Products
Merck Co Inc	Health Care
Microsoft Corp	Software
PayPal Holdings Inc	Electronic Payments
Salesforce.com Inc	Software
ServiceNow	Software
Tencent Holdings Ltd	Gaming

Sector Exposure



Country Exposure



Evans & Partners Global Disruption Fund Directors' report 31 December 2018

The directors of Walsh & Company Investments Limited, the Responsible Entity of Evans & Partners Global Disruption Fund (the **Fund** or **EGD**), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2018.

Directors

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

Alex MacLachlan Warwick Keneally Mike Adams

Tristan O'Connell

Appointed 9 July 2018 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.

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 as a managed investment scheme 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 for the relevant half-year ended 31 December, was as follows:

	2018	2017
Results		
Total net investment (loss)/income (\$)	(30,079,765)	19,435,651
Total expenses (\$)	(1,928,829)	(1,326,813)
Total (\$)	(32,008,594)	18,108,838
Net Asset Value		
Net Asset Value Per Unit - \$ per unit		1.72

b) Performance returns

The performance returns shown in the table below are for the six and twelve months ended 31 December 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.

	6 months to 31 December 2018 %	12 months to 31 December 2018 %
Performance Growth return (i) Distribution return (ii)	(11.71) 	5.85
Total return (iii)	(11.71)	7.92

- (i) 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 minus 1.
- (ii) The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.
- (iii) 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 minus 1.

Distributions

Distributions paid during the financial half-year were as follows:

÷	31 December 2018 \$	31 December 2017 \$
Cash distribution - 4 cents per unit paid on 3 August 2018	4,969,551	

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Alex MacLachlan

Chairman of Walsh & Company Investments Limited, Responsible Entity

25 February 2019



Deloitte Touche Tohmatsu A.B.N. 74 490 121 060

Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

Tel: +61 (0) 2 9322 7000 www.deloitte.com.au

The Board of Directors
Evans & Partners Global Disruption Fund
Level 15
100 Pacific Highway
NORTH SYDNEY NSW 2060

25 February 2019

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 Evans & Partners Global Disruption Fund.

As lead audit partner for the review of the financial statements of Evans & Partners Global Disruption Fund for the period ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Delaitte Touche Tohnalsu

Werrg W Ching

Partner

Chartered Accountants

Evans & Partners Global Disruption Fund Condensed statement of profit or loss and other comprehensive income For the half-year ended 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$
Investment income			
Dividend income		325,254	195,587
Interest income		70,295	176,346
Net change on financial assets at fair value through profit or loss		(31,475,874)	
Net foreign currency gains		1,000,560	501,310
Total net investment (loss)/income		(30,079,765)	19,435,651
Expenses			
Management and administration fees	9	(1,696,023)	(1,062,533)
Professional fees		(30,389)	(57,998)
Listing and registry expenses		(99,251)	, ,
Investment transaction costs		(26,933)	(33,000)
Other expenses		(76,233)	(16,721)
Total expenses		(1,928,829)	(1,326,813)
(Loss)/profit before income tax expense		(32,008,594)	18,108,838
Income tax expense			
(Loss)/profit after income tax expense for the half-year		(32,008,594)	18,108,838
Other comprehensive income for the half-year, net of tax			
Total comprehensive (loss)/income for the half-year		(32,008,594)	18,108,838
		Cents	Cents
Basic (loss)/earnings per unit	4	(25.37)	21.44
Diluted (loss)/earnings per unit	4	(25.37)	21.44

Evans & Partners Global Disruption Fund Condensed statement of financial position As at 31 December 2018

	Note	31 December 2018 \$	30 June 2018 \$
Assets			
Cash and cash equivalents		32,687,653	26,856,797
Receivables	5	184,831	91,453
Financial assets	6	204,830,011	233,223,018
Prepayments		25,855	
Total assets		237,728,350	260,171,268
Liabilities			
Payables		17,211	148,682
Distributions payable		-	4,969,551
Unsettled trades		6,955,421	
Total liabilities		6,972,632	5,118,233
Net assets		230,755,718	255,053,035
Equity			
Issued capital	7	203,258,990	195,547,713
Retained earnings		27,496,728	59,505,322
Total equity		230,755,718	255,053,035

Evans & Partners Global Disruption Fund Condensed statement of changes in equity For the half-year ended 31 December 2018

	Issued capital \$	Retained earnings \$	Total equity
Balance at 7 June 2017	-	-	-
Profit after income tax expense for the half-year Other comprehensive income for the half-year, net of tax		18,108,838	18,108,838
Total comprehensive income for the half-year	-	18,108,838	18,108,838
Issued capital Issue costs	194,203,225 (6,096,802)	-	194,203,225 (6,096,802)
Balance at 31 December 2017	188,106,423	18,108,838	206,215,261
	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2018	195,547,713	59,505,322	255,053,035
(Loss) after income tax expense for the half-year Other comprehensive income for the half-year, net of tax		(32,008,594)	(32,008,594)
Total comprehensive (loss) for the half-year	-	(32,008,594)	(32,008,594)
Transactions with unitholders in their capacity as unitholders: Issued capital (Note 7) Unit buybacks (Note 7) Issue and buyback costs (Note 7)	7,739,258 (5,131) (22,850)	- - -	7,739,258 (5,131) (22,850)
Balance at 31 December 2018	203,258,990	27,496,728	230,755,718

Evans & Partners Global Disruption Fund Condensed statement of cash flows For the half-year ended 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$
Cash flows from operating activities			
Interest income received		60,001	164,977
Dividends received		246,794	195,621
Payments to suppliers (inclusive of GST)		(192,127)	(119,327)
Management and administration fees paid		(1,840,988)	(1,122,861)
Net cash used in operating activities		(1,726,320)	(881,590)
Cash flows from investing activities			
Payments for investments		(69,153,798)	(201,943,582)
Receipts from disposal of investments		72,991,277	27,810,061
Net cash from/(used in) investing activities		3,837,479	(174,133,521)
Cash flows from financing activities			
Proceeds from issue of units	7	7,739,258	194,203,225
Payment of issue and buyback costs		(53,206)	(6,542,909)
Payment for units bought back		(5,131)	-
Distributions paid		(4,969,551)	
Net cash from financing activities		2,711,370	187,660,316
Net increase in cash and cash equivalents		4,822,529	12,645,205
Cash and cash equivalents at the beginning of the financial half-year		26,856,797	-
Effects of exchange rate changes on cash and cash equivalents		1,008,327	465,089
Cash and cash equivalents at the end of the financial half-year		32,687,653	13,110,294

1. General information

Evans and 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 condensed interim financial report is intended to provide users with an update on the latest annual financial statements of the Fund. It is therefore recommended that this condensed interim financial report be read in conjunction with the annual financial statements of the Fund for the year ended 30 June 2018, together with any public announcements made by the Fund during the half-year.

The condensed financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 25 February 2019.

2. Significant accounting policies

Statement of Compliance

The half year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards (IFRS) IAS 134 'Interim Financial Reporting'.

The half year report does not include notes of the type normally included in an annual financial report. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Basis of Preparation

The condensed financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets which are measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

New Accounting Standards and Interpretations

Adoption of new and revised Accounting Standards

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period, which include AASB 15 Revenue from Contracts with Customers. There are no material changes to the timing or manner of recognition of the Fund's revenue stream as interest revenue, dividend and distribution income and investment gains/(losses) are excluded from the scope of AASB 15.

Accounting Standards and Interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2018 reporting period and have not been early adopted by the Fund. An assessment of the impact of the new standards and interpretations (to the extent relevant to the Fund) which may have a material impact on the Fund is set out below:

• AASB 16 Leases: The standard is applicable to annual reporting periods beginning on or after 1 January 2019. At 31 December 2018, the Fund is not party to any lease agreements. Where applicable, the Fund will adopt AASB 16 Leases in the financial year ended 30 June 2020.

3. 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.

4. Earnings per unit

	31 December 2018 \$	31 December 2017 \$
(Loss)/profit after income tax	(32,008,594)	18,108,838
	Number	Number
Weighted average number of ordinary units used in calculating basic earnings per unit	126,169,355	84,471,903
Weighted average number of ordinary units used in calculating diluted earnings per unit	126,169,355	84,471,903
	Cents	Cents
Basic (loss)/earnings per unit Diluted (loss)/earnings per unit	(25.37) (25.37)	
5. Receivables		
	31 December 2018 \$	30 June 2018 \$
Other receivables Dividends receivable Interest receivable GST receivable	4,449 78,460 17,289 84,633 184,831	6,995 84,458 91,453
6. Financial assets	31 December 2018 \$	30 June 2018 \$
Equity investment - listed entities	204,830,011	233,223,018

Refer to Note 8 for further information on fair value measurement.

7. Issued capital

		2018 Units	30 June 2018 Units	2018 \$	30 June 2018 \$
Ordinary units - fully paid	=	127,828,440	124,238,777	203,258,990	195,547,713
Movements in ordinary unit capital					
Details	Date		Units	Issue price	\$
Balance	1 July 201	8	124,238,777		195,547,713
Issue of ordinary units (distribution reinvested)	3 August 2	2018	646,882	\$2.08	1,346,874
Issue of ordinary units	5 October	2018	2,945,799	\$2.17	6,392,384
Unit buybacks			(3,018)		(5,131)
Issue and buyback costs					(22,850)

31 December

31 December

203,258,990

8. Fair value measurement

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

31 December 2018

127,828,440

The fair values of:

Balance

- -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:

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

31 December 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss and other comprehensive income				
Equity investments - listed	204,830,011	-	-	204,830,011
Total assets	204,830,011	-	-	204,830,011
30 June 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss and other comprehensive income				
Equity investments - listed	233,223,018	-	-	233,223,018
Total assets	233,223,018	-	-	233,223,018

8. Fair value measurement (continued)

There were no transfers between levels during the financial half-year.

9. Related party transactions

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 31 December 2018 were \$431,465 (2017: \$263,171), exclusive of GST, and included in management and administration fees in profit or loss.

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 31 December 2018 were \$1,242,096 (2017: \$757,613), exclusive of GST, and included in management and administration fees in profit or loss.

10. Events after the reporting period

No matter or circumstance has arisen since 31 December 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 31 December 2018

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the financial half-year 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Alex MacLachlan

Chairman of Walsh & Company Investments Limited, Responsible Entity

25 February 2019



Deloitte Touche Tohmatsu ABN 74 490 121 060

Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

Phone: +61 2 9322 7000 www.deloitte.com.au

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

We have reviewed the accompanying half-year financial report of Evans & Partners Global Disruption Fund, which comprises the condensed statement of financial position as at 31 December 2018, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the period 30 June 2018 to 31 December 2018, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the fund are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Evans & Partners Global Disruption Fund's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Evans & Partners Global Disruption Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Evans & Partners Global Disruption Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

Deloitte.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Evans & Partners Global Disruption Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

DELOITTE TOUCHE TOHMATSU

Delaitle Touche Tohnalsu

Weng W Ching

Partner

Chartered Accountants Sydney, 25 February 2019 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

Directors

Alex MacLachlan Warwick Keneally Mike Adams

Secretaries

Hannah Chan Caroline Purtell

Registered Office

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

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

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

Bankers

Macquarie Bank ANZ Bank J.P. Morgan

EVANS & PARTNERS GLOBAL DISSUPTION FUND

www.epgdf.com.au