

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 Evans & Partners Global Disruption Fund increased by 2.7% during March, outperforming the broader global equities market which was up 1.4% on a total return basis.

US and emerging markets continued to perform well, amidst positive expectations around a trade deal and the US Federal Reserve reiterating a benign outlook for US rates.

Top contributors were Amazon (+9%), Microsoft (+5%) and Apple (+10%). Software companies Palo Alto Networks (-1%) and Salesforce (-3%) were the weakest performers following recent strength.

During the month, the investment team attended conferences conducted by Salesforce and ServiceNow in Australia. Both events highlighted the strength of their respective software platforms; how they are being used to drive digital transformation; and their network of partners, customers, developers and communities.

During the month the Fund initiated a position in Square Inc., a high growth fintech company based in the US that has built a cohesive commerce ecosystem to help merchants start, run and grow their business. Square is also developing a similar app for individuals, as it increasingly looks to replicate and disrupt financial services.

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
\$2.08	\$2.00	\$263.3 MILLION	2.0%	20.3%

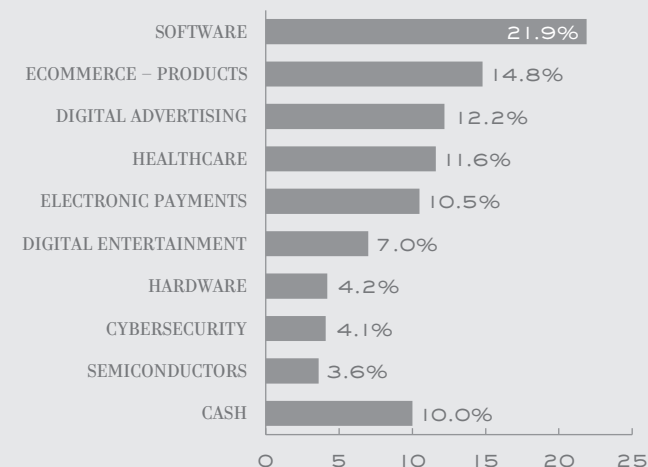
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (PA)
NTA (%)	2.7%	15.0%	-4.6%	14.4%	-	-	20.3%
MSCI AC World Index (Net, AUD (%))	1.3%	11.3%	-0.2%	11.1%	-	-	13.2%
MSCI AC World Information Technology Index (Net, AUD (%))	3.9%	17.6%	-0.1%	16.2%	-	-	20.9%

TOP 10 PORTFOLIO HOLDINGS

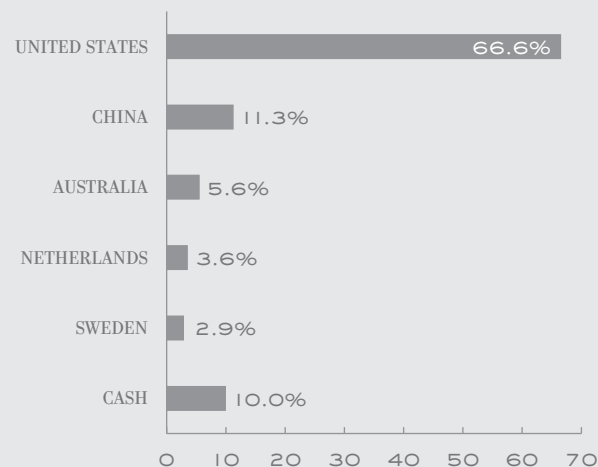
Adobe	SOFTWARE	Microsoft Corp	SOFTWARE
Alibaba	ECOMMERCE – PRODUCTS	PayPal Holdings Inc	ELECTRONIC PAYMENTS
Alphabet Inc	DIGITAL ADVERTISING	Salesforce.com Inc	SOFTWARE
Amazon.com Inc	ECOMMERCE – PRODUCTS	ServiceNow	SOFTWARE
Merck Co Inc	HEALTHCARE	Tencent Holdings Ltd	GAMING

SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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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