

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 5.4% during April, outperforming the broader global equities market, which was up 4.1%. Global markets remained strong while the ongoing narrative around rates and US-China trade expectations remained supportive.

Top contributors to performance were Microsoft (+11%), Amazon (+9%) and Afterpay (+22%). March quarter results reinforced the ongoing shift to cloud computing, with revenues of the market leaders – Amazon Web Services and Microsoft Azure – growing +42% and +73% respectively. Adoption of cloud-based software products remained strong which was reflected in the performance of ServiceNow (+11%) which reported revenue growth ahead of market expectations of +34%, while raising full year revenue guidance.

Detractors from the Fund included Merck (-5%), Square (-2%) and Spotify (-2%). Global Health Care companies declined as rhetoric around “Medicare for All” intensified in the US. Merck delivered a solid result which was ahead of the market’s expectations and raised its FY19 guidance. Importantly, Merck’s flagship cancer immunotherapy drug Keytruda grew strongly, with revenues up 60% as it continues to receive approvals for new treatments.

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
\$2.19	\$2.09	\$275.3 MILLION	1.9%	22.9%

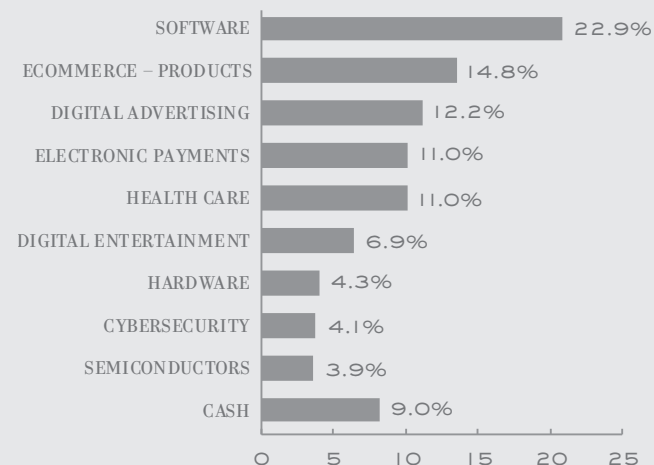
FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (PA)
NTA (%)	5.4%	15.0%	12.2%	16.8%	-	-	22.9%
MSCI AC World Index (Net, AUD (%))	4.1%	10.8%	9.7%	12.5%	-	-	15.1%
MSCI AC World Information Technology Index (Net, AUD (%))	6.7%	20.2%	15.1%	22.2%	-	-	24.3%

TOP 10 PORTFOLIO HOLDINGS

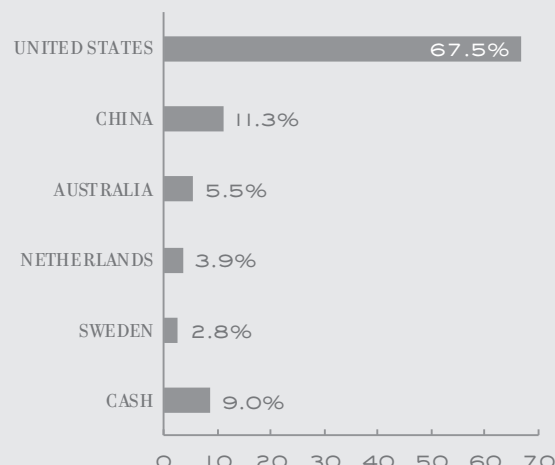
Adobe	SOFTWARE	Microsoft Corp	SOFTWARE
Alibaba	ECOMMERCE – PRODUCTS	PayPal Holdings Inc	ELECTRONIC PAYMENTS
Alphabet Inc	DIGITAL ADVERTISING	Salesforce.com Inc	SOFTWARE
Amazon.com Inc	ECOMMERCE – PRODUCTS	ServiceNow	SOFTWARE
Merck & Co. Inc	HEALTH CARE	Tencent Holdings Ltd	DIGITAL ADVERTISING

SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 April 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.

Adam Coughlan
Head of Distribution
(02) 8662 9792
adam.coughlan@walshandco.com.au

Emmanuel Vergara
Key Account Manager – QLD/WA
(07) 3565 9305
emmanuel.vergara@walshandco.com.au

Charlie Wapshott
Key Account Manager – VIC/SA/TAS
(03) 9411 4066
charlie.wapshott@walshandco.com.au

Reuban Siva
Business Development Manager – NSW
(02) 8662 9790
reuban.siva@walshandco.com.au

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).

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

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

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

