

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 declined by 6.0% during May, compared with the broader global equities market, which was down 4.3% on a total return basis.

Market volatility escalated, with increasing uncertainty on US/China trade negotiations, and the Trump administration introducing restrictions on US companies engaging with Chinese technology firm Huawei. This led to weakness across the Information Technology sector (-7.1%) and Chinese markets (-11.6%). Given the increased market uncertainty and strong market performance so far this year, the Investment Manager increased the cash weighting of the Fund to 13.5%.

The Fund's Healthcare holdings were the strongest performers, with positive contributions from CSL (+3.5%), Merck (+2.4%) and Illumina (+0.1%). The largest detractors were Chinese internet companies Alibaba (-18.2%) and Tencent (-14.3%), while Palo Alto Networks (-18.2%) was also weak. Alibaba reported a strong Q4 result ahead of the market's expectations, with revenue growth of 51% and FY20 guidance of over 30% growth. Tencent also reported a solid Q1 result with advertising revenue growth resilient despite a broader ad market slowdown and an improving outlook for its digital gaming business.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) <sup>1</sup>
\$2.06	\$2.04	\$257.5 MILLION	2.0%	17.8%

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

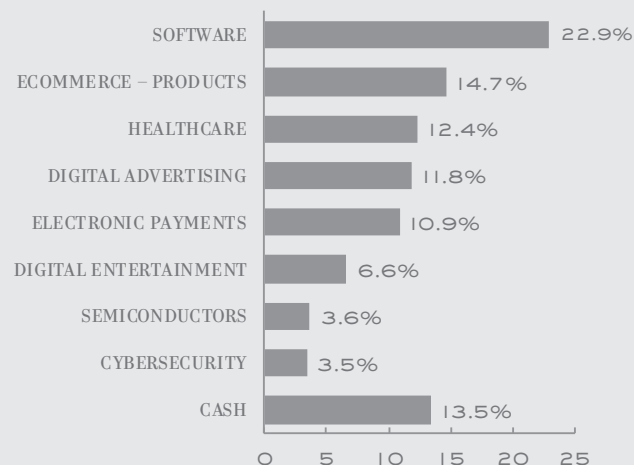
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (PA)
NTA (%)	-6.0%	1.7%	10.8%	2.8%	-	-	17.8%
MSCI AC World Index (Net, AUD (%))	-4.3%	0.8%	6.7%	7.7%	-	-	11.7%
MSCI AC World Information Technology Index (Net, AUD (%))	-7.1%	3.1%	12.0%	9.2%	-	-	19.4%

Note: Numbers may not sum due to rounding.

### TOP 10 PORTFOLIO HOLDINGS

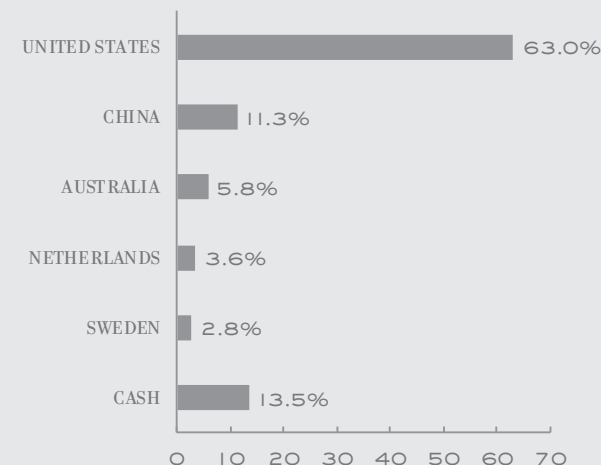
Adobe	SOFTWARE	Microsoft Corp	SOFTWARE
Alibaba	ECOMMERCE - PRODUCTS	PayPal Holdings Inc	ELECTRONIC PAYMENTS
Alphabet Inc	DIGITAL ADVERTISING	Salesforce.com Inc	SOFTWARE
Amazon.com Inc	ECOMMERCE - PRODUCTS	ServiceNow	SOFTWARE
Merck & Co. Inc	HEALTHCARE	Tencent Holdings Ltd	DIGITAL ADVERTISING

### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 May 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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