

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 (Fund) declined 1.7% compared to the broader global equities market which was down 0.1%. While a rising US dollar benefited returns, global markets were impacted by an escalation of the US-China trade dispute and weakness in Asian markets with ongoing political unrest in Hong Kong.

The Fund's top contributors were Afterpay (+15.9%), Merck (+6.6%) and Microsoft (+3.8%). Afterpay reported a strong FY19 result with an accelerating US/UK customer base and merchant growth, while engagement trends in Australia continued to improve.

Tencent (-9.9%), Spotify (-10.9%), and Square (-21.3%) were the main detractors. Tencent, which was also impacted by a weaker Hong Kong market, reported a mixed 2Q result with revenue growth accelerating to +21% (lower than market expectations), while profits grew +19% (ahead). Spotify declined despite reporting strong subscriber growth, revenue growth of +31% and improved gross margins. Square delivered a 2Q result ahead of market expectations with revenue growing +46% and earnings +54%, while disclosing for the first time that its consumer Cash App is generating annualised revenues of \$0.5bn. However, the stock fell as Square maintained, rather than raised (which the market expected), its FY19 guidance of +43% revenue growth.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

NTA per unit \$2.20	Unit price (EGD) \$2.12	Gross assets \$258.0 MILLION	12-month distribution yield N/A	Annualised performance since inception (25 July 2017) ¹ 19.3%
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FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-1.7%	7.1%	8.9%	0.0%	-	-	19.3%
MSCI AC World Index (Net, AUD)	-0.1%	7.5%	8.4%	6.5%	-	-	14.1%
Excess return	-1.6%	-0.4%	0.5%	-6.5%	-	-	5.2%

Note: Numbers may not sum due to rounding.

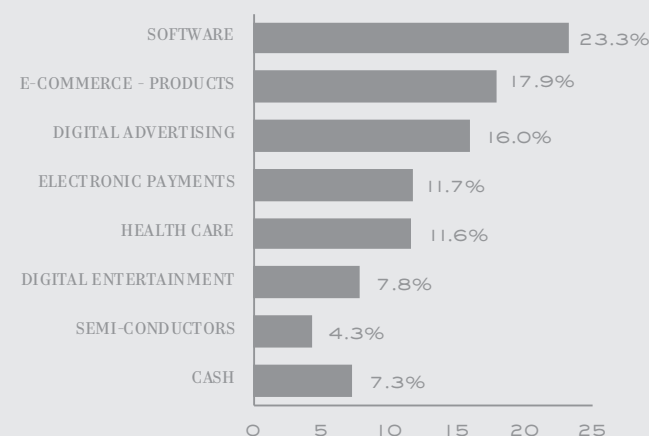
TOP 10 PORTFOLIO HOLDINGS

Adobe	Merck & Co Inc
Alibaba	Microsoft Corp
Alphabet Inc	PayPal Holdings Inc
Amazon.com Inc	Salesforce.com Inc
ASML Holding	Tencent Holdings Ltd

PERFORMANCE CHART¹

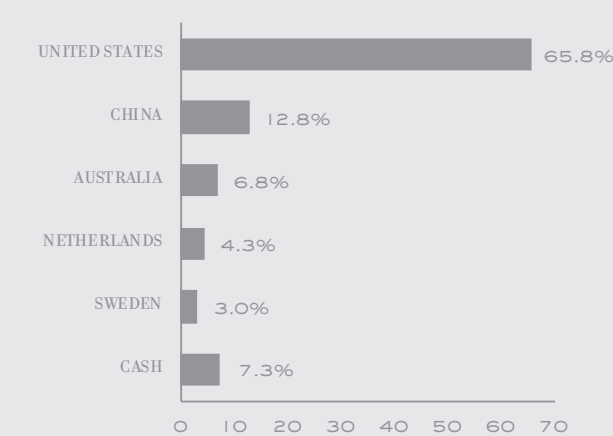


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 August 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. Due to the change in the composition of the Fund and of the MSCI ACWI Information Technology Index over the prior 12 months, it is no longer shown as a comparable index. Chart data range: 25 July 2017 to 31 August 2019. Initial index value 1,000. Index Source: Bloomberg.





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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