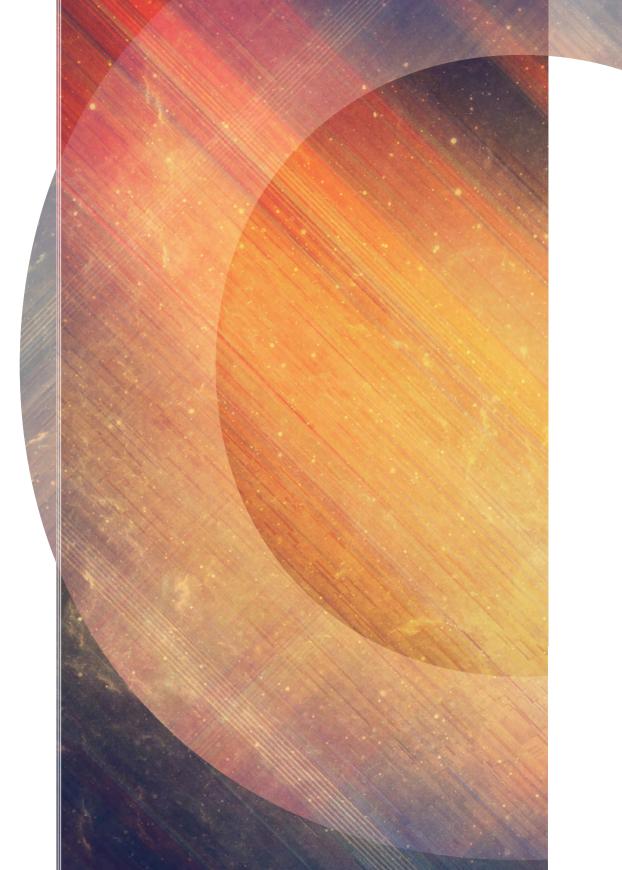
Annual Report

30 JUNE 2019

ARSN 619 350 042

GLOBAL DISSUPTION FUND





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Chairman's Letter

30 JUNE 2019

Welcome to the full-year Annual Report for the Evans & Partners Global Disruption Fund (**Fund** or **EGD**) for the financial period ended 30 June 2019 (**FY19**).

FUND PERFORMANCE

The Evans and Partners Global Disruption Portfolio returned 5.3% over the year on a net tangible asset (NTA) basis. The year was characterised by global market volatility as a result of concerns about global economic growth, the trajectory of global interest rates and uncertainty on US-China trade negotiations. The Portfolio declined 11.7% in the six months to December 2018, before recovering +19.7% in the six months to June 2019. Since inception, the Fund's performance remains strong, rising 20.0% per annum (p.a.) compared with the broader market gains of 14.2% p.a. as measured by the MSCI All Countries World Index.

At 30 June 2019 the gross assets of the Fund were valued at \$265.1 million or \$2.16 per unit.

CAPITAL MANAGEMENT

In keeping with the policy of the Fund's Responsible Entity, Walsh & Company Investments Limited, to manage the capital and trading liquidity of the Fund throughout the year, the Fund completed a capital raising of approximately \$6.4 million and conducted a buyback of approximately 4.4% of total shares. The new issuance was made pursuant to a product disclosure statement dated 26 September 2018 and the buyback conducted under the Fund's buyback program.

POSITIONING OF THE FUND

The emergence and adoption of disruptive technology is transforming markets, industries and companies. Despite economic uncertainty, key disruption thematics – such as the adoption of cloud computing and artificial intelligence – remain strong and firmly intact. Underpinned by rising investment through increasing capital expenditure, research & development budgets and venture capital funding, we remain confident the pace of technological innovation will continue and disruption across nearly every industry will only accelerate. For example, we expect the rollout of 5G networks will accelerate the digitization of the economy and have far reaching implications for all industries

Specifically, this year, the Fund initiated positions in medical technology, investing in companies at the forefront of genetic sequencing and cancer immunotherapy. We also increased the Fund's weighting towards fintech companies who are driving disruption across the financial services industry. The Fund also exited a number of positions where we concluded that these companies were facing their own disruption through structural changes to their own industries and increased competition.

While markets are expected to remain volatile, we remain confident in the quality of the companies and disruptive technologies in which the Fund is invested. The market opportunity of these firms participating in disruption is enormous and we expect they will continue to drive strong earnings growth over the medium to long term.

I would like to acknowledge the ongoing contributions of the Investment Committee, including Richard Goyder, Paul Bassat, David Thodey, Sally Herman and Jeffrey Cole, as well as Portfolio Manager Raymond Tong. Together, we look forward to reporting another solid period of performance in the next financial year.

We thank you for your support of the Fund.

Yours faithfully,

David Evans

Chair of the Investment Committee

28 August 2019

Investment Manager's Report

30 JUNE 2019

The Evans & Partners Global Disruption Fund returned 5.3% over the year on a net tangible asset (NTA) basis. Half on half, the Fund declined 11.7%, compared with the broader market, (-4.5%) as measured by the MSCI All Countries World Index, in the December half, before recovering (+19.7%) in the six months to June compared with the broader market (+16.8%). Since inception, the Fund's performance remains strong, rising 20.0% per annum (p.a.) compared with the broader market gains of 14.2% p.a.

MARKET UPDATE

Investors were rewarded with strong returns in the 12 months to 30 June, with global equity markets appreciating 12.8%. Market performance was underpinned by a robust US economy, low unemployment and positive global growth and was achieved despite a sharp market sell-off in the December quarter, driven by concerns about slowing economic growth, US- China trade negotiations and the trajectory of global interest rates.

The US Federal Reserve (**Fed**) steadily increased the federal funds target rate range throughout 2018, reaching 2.25% to 2.50% in late 2018. With US rates higher than other markets, the US dollar strengthened against most other currencies. As of 30 June 2019, the Australian dollar was trading at 70 US cents, down more than 10% from early 2018.

Following the sell-off in equity markets in the first half of the year in late December markets staged a recovery as trade sentiment improved and Fed commentary indicated a more benign outlook for interest rates following the four rate rises in 2018. The Fed then revised its position stating it would take a "patient" approach on further rate rises, before signalling that it would actually cut rates post 30 June 2019.

Political issues also influenced market sentiment materially over the year, with the trade conflict between the US and China often dominating headlines. More recently, the market has become concerned about the potential for the trade dispute to evolve into a currency war. The current conflict is a negative for both countries with declining exports and the impact on consumers who face higher import prices and potential supply shortages.

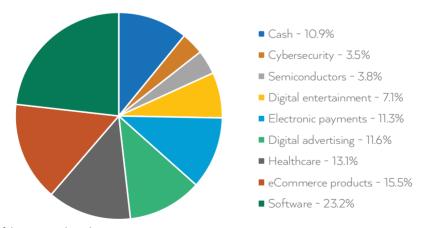
Broadly, the global economy has been robust, supported by positive real gross domestic product growth, low inflation, and low unemployment. These supportive conditions led many companies to deliver solid results, with strong revenue growth and profitability. However, the frequency of strong global corporate profits started to plateau through the middle of 2019, partly as a result of the political issues impacting trade volumes. For Australia, the benefit of a tax cut in 2018 has meant a harder comparison in 2019.

There was broad-based strength across a number of sectors with Information Technology increasing more than 20%, while defensive sectors also performed strongly, specifically Utilities (+21%), Healthcare (+17%) and Consumer Staples (+17%).

On a geographic basis, the slowdown in global growth and US-China trade tensions had a greater relative impact on Chinese markets, with the Shanghai Composite Index up 9%, the Taiwanese market up 7%, and the more tech-exposed Shenzhen Composite Index largely flat. Major US listed Chinese Internet companies Alibaba Group and Baidu Inc returned 4% and 49% respectively, over the year, while Tencent (listed on the Hong Kong exchange) declined 5%.

PORTFOLIO EXPOSURE

At 30 June 2019, the EGD thematic exposure/allocation of the portfolio was:



Note: Portfolio exposure based on segment revenues

*Figures may not reconcile due to rounding.

Source: Factset, Evans and Partners Investment Management Pty Limited

PORTFOLIO TOP 10 HOLDINGS

At 30 June 2019, the top 10 holdings in the portfolio, listed in alphabetical order, were:

COMPANY	SECTOR EXPOSURE
Adobe	Software
Alibaba	eCommerce - products
Alphabet Inc	Digital advertising
Amazon.com Inc	eCommerce - products
Merck Co Inc	Healthcare
Microsoft Corp	Software
PayPal Holdings Inc	Electronic payments
Salesforce.com Inc	Software
ServiceNow	Software
Tencent Holdings Ltd	Digital advertising

Since inception, the Fund has invested in a diversified portfolio of companies which we believe represent the best investment opportunities among companies positioned to benefit from disruptive innovation, and many of the companies in the Fund's portfolio are leaders in their global markets.

More specifically, construction of the portfolio is focused on companies that exhibit the following characteristics: a proven ability to disrupt existing markets and businesses; the ability to utilise new technology as a means of disruption; demonstrated growth potential and scalability; and a capital structure and cash generation that allows the business to reinvest into areas such as research and development, while still continuing to grow.

As a result, we are confident that the companies in EGD's portfolio are benefitting from strong structural growth drivers driven by disruption and have competitive advantages relative to their peers. Accordingly, we expect the portfolio will deliver solid performance and capital growth over the long term.

POSITIONING

In response to the volatile market conditions this year, the Fund adopted a prudent approach with respect to asset allocation on several occasions during the year. For instance, early in the December quarter, as market uncertainty was increasing, cash holdings were increased, with this cash reinvested at lower market levels toward the end of December. Similarly, we applied the same strategy again in May 2019 given increased market uncertainty following strong market performance during the earlier months of 2019.

During the year, the Fund's Investment Manager chose to initiate positions in the medical technology (Medtech) sector, including investments in Illumina and Merck. Illumina is a leader in the emerging medical area of genetic sequencing, with a strong business model of highly profitable and recurring revenue streams. Merck is a market leader in cancer immunotherapy. which is a revolutionary treatment using a body's immune system to kill cancer cells.

Other new entrants to the portfolio included ServiceNow, Afterpay Touch and Square. ServiceNow, is a leading cloud-based provider of enterprise IT solutions which is helping businesses and Governments around the world with their digital transformation journey. AfterPay Touch is an Australian-based financial technology/payments company which is disrupting the payments market with its buy now, pay later offering. Square is 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. It is also developing a similar ecosystem for consumers, looking to replicate its merchant offering and disrupt consumer financial services.

Positions that were exited throughout the period included Aptiv, Chinese digital advertising company Baidu, Facebook, gaming companies Nintendo and Activision Blizzard, semiconductor company Nvidia, German payments provider Wirecard and digital real estate market place Zillow.

The Fund exited its position in Facebook as a result of ongoing uncertainty around data privacy and the potential for greater regulation, as well as the possible impacts of these issues on the company's business model. The Fund also exited its position in Nintendo, reducing its exposure to digital gaming in favour of medtech investments.

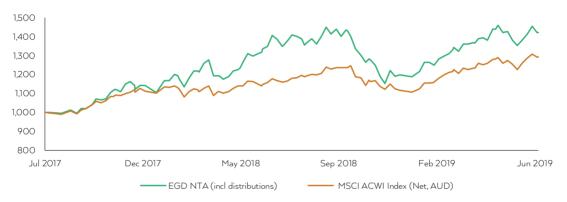
The Fund sold its position in Baidu given continuing macro uncertainty in China and structural changes in the Chinese digital advertising market, where competition from new entrants has increased.

The Fund also sold its position in German payments provider Wirecard which came under pressure after the Financial Times published several articles accusing the company of financial irregularities in its Asian operations. The company had been a strong performer, with the share price increasing approximately 78% since the initial investment, driven by the structural tailwinds in digital payments. However, given the elevated level of uncertainty surrounding these allegations, the position was exited

PERFORMANCE

As mentioned, the Evans & Partners Global Disruption Fund returned 5.3% over the year on a net tangible asset (NTA) basis. Half on half, the Fund declined 11.7%, compared with the broader market (-4.5%) in the December half, before recovering (+19.7%) in the six months to June compared with the broader market (+16.8%). Since inception, the Fund's performance remains strong, rising 20.0% p.a. compared with the broader market gains of 14.2% p.a.

FUND PERFORMANCE RELATIVE TO THE GLOBAL MARKET



Source: Bloomberg, Investment Manager

Companies exposed to key disruption thematics including cloud computing, software, and digital payments were the best performers during the year. Microsoft (+46%) was the Portfolio's strongest contributor and a key beneficiary of the corporate digital transformation thematic, with customers investing in cloud infrastructure and software. Similarly, ServiceNow (+68%) rose strongly (a new position for the Funds, initiated in the December quarter) as the leading provider of cloud-based IT management software for enterprise. PayPal (+45%) also performed well as strong digital payment growth was supported by strong user growth, growing customer engagement, and new services such as P2P platform, Venmo.

Microsoft is a key partner for many businesses as they undertake their digital transformation and is driving strong demand for its products. Microsoft continues to see strong growth in its cloud business Azure, with revenues growing 73% during the March quarter. From our meetings with Microsoft and other market participants, it continues to be apparent that cloud computing is still in the early days of adoption, that the addressable market continues to expand, and that Amazon and Microsoft have pulled ahead of the competition as the two dominant leaders.

Operating momentum for ServiceNow remains very strong, with robust new customer growth and successful upselling of new products to its existing customer base. During the year, the investment team attended conferences in Australia conducted by ServiceNow and fellow software company, Salesforce. Both events highlighted the strength of their respective software platforms and how they are being used to drive digital transformation, as well as drawing attention to their growing network and ecosystem of partners, customers, developers and communities

PayPal continues to deliver above-average earnings and revenue growth. The investment team met with PayPal following their 2Q result and the company appeared confident of achieving their medium-term growth targets of around 20% growth per year. PayPal is increasingly providing payments infrastructure for other large, high-growth marketplaces such as Facebook, MercadoLibre and Uber. In addition, PayPal is seeing strong growth in customers and engagement over its P2P platform, Venmo.

Nvidia (-27%) was the largest detractor from the Fund's positive performance as it experienced excess inventory issues when demand from crypto miners for its GPU processing chips collapsed. This was coupled with an industry-wide slowdown in consumption from data centre customers. While we remain interested in the longer-term prospects for the business, we exited the position given the lack of visibility over near to medium-term earnings. There is little doubt that the opportunity to disrupt the US real estate marketplace is significant, but we made a decision to remove Zillow (-17%) from the portfolio following a number of weak results and uncertainty as it transitions its business model on a number of fronts. The Fund also exited its position in Activision Blizzard (-38%) as the business was impacted by increased competition and uncertainty over its monetisation model for key franchises.

By nature, disruptive companies are typically in a growth or investment stage, payout ratios are low, and many companies in the Fund do not pay a dividend. In addition, as the Fund did not realise net capital gains in FY19 it did not pay a final distribution.

CURRENT THEMATICS AND OUTLOOK

Overall, we believe the outlook for global equities for the upcoming 12 months is positive, particularly compared to other asset classes. However, we expect volatility will continue, given uncertainty over ongoing trade negotiations, currency movements and disputes over monetary policy. Assuming these factors do not inflate and derail the economy and cause a recession, we believe stock markets should be supported over the next 12 months.

With respect to disruption, the thematic remains strong and we expect it will only accelerate. The key take-away from Portfolio Manager Raymond Tong's recent trip to the US was reinforcement of the significant impact that technology has in driving disruption across almost every industry. The potential market opportunity for firms positioned to capitalise on disruption is significant, even if overall global economic growth slows. We expect these companies to continue to deliver above average growth over the medium term as they gain share from incumbent businesses and the overall economy.

Key themes that stood out from the trip included, but are not limited to:

CONTINUED INVESTMENT INTO INNOVATION AND DISRUPTION

Disruption trends continue to be underpinned by significant increases in investment across the sector in new technology and innovation. This is driven by funding from venture capital, as well as an acceleration in capital expenditure and research and development budgets by mega cap technology companies.

CLOUD COMPUTING AND ARTIFICIAL INTELLIGENCE (AI)

It is clear that we are still in the early stages of the shift to cloud computing. Businesses are increasingly embracing the cloud and also utilising tools to leverage artificial intelligence and machine learning and using software to drive digital transformation. They are choosing to do this to drive productivity, efficiencies and innovation.

FINTECH

Payment companies are reporting strong growth, and outlook comments suggest this will continue into the medium term. In the US, there appears to be a greater disruption of traditional banks with strong growth in P2P payment apps such as PayPal's Venmo and Square's cash app. These apps are increasingly replicating services offered by traditional banks.

5G

The rollout of 5G networks is still in the early days, however, many companies are already excited about the possibility of greater network speeds and capacity. 5G technology has the potential to disrupt fixed-line network providers, whilst also enabling new applications such as augmented reality, virtual reality, and autonomous cars.

Regulation is also front of mind with potential US antitrust investigations into mega cap technology companies Alphabet, Amazon, Facebook and Apple. We continue to closely monitor the situation, having already conducted extensive due diligence with legal experts, and at this stage believe the market is overstating these risks.

Corporate Governance Statement

30 JUNE 2019

Evans & Partners Global Disruption Fund (Fund) is a listed managed investment scheme whose units are traded on the Australian Securities Exchange (ASX). The Fund has no employees, and its day-to-day functions and investment activities are managed by Walsh & Company Investments Limited (Responsible Entity) and Evans & Partners Investment Management Pty Limited (Investment Manager), respectively, in accordance with the constitution of the Fund and the investment management agreement.

The directors of the Responsible Entity (Board) and the Investment Manager's directors and senior management recognise the importance of good corporate governance. The Fund's corporate governance charter, which incorporates the Fund's policies referred to below (Corporate Governance Charter), is designed to ensure the effective management and operation of the Fund and will remain under regular review. The Corporate Governance Charter is available on the Fund's website globaldisruptionfund.com.au.

A description of the Fund's adopted practices in respect of the eight Principles and Recommendations from the Third Edition of the ASX Corporate Governance Principles and Recommendations (ASX Recommendations) are set out below. All these practices, unless otherwise stated, were in place for the entire year.

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

BOARD ROLES AND RESPONSIBILITIES

The Board is responsible for the overall operation, strategic direction, leadership and integrity of the Fund. This involves undertaking the following functions:

- providing and implementing the Fund's strategic direction;
- reviewing and overseeing the operation of systems of risk management ensuring that the significant risks facing the Fund are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with;
- overseeing the integrity of the Fund's accounting and corporate reporting systems, including the external audit:
- ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of directors having regard to the law and the best standards of governance;

- reviewing and overseeing internal compliance and legal regulatory compliance;
- ensuring compliance with the Fund's constitution and with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth);
- overseeing the Fund's process for making timely and balanced disclosures of all material information concerning the Fund; and
- communication with and protecting the rights and interests of all unitholders.

The Board has established a formal policy, specified in Section 2 of the Corporate Governance Charter, which sets out its functions and responsibilities. A review of the policy is conducted annually.

2. STRUCTURE THE BOARD TO ADD VALUE

COMPOSITION OF THE BOARD

The Board is structured to maintain a mix of directors from different backgrounds with complementary skills and experience. Details of each director in office during the reporting period are given in the Directors' Report, including the years in office, skills, experience, and expertise relevant to the position of director.

The directors of the Responsible Entity during the reporting period were:

- Alex MacLachlan
- Warwick Keneally
- Mike Adams (appointment effective 9 July 2018)
- Tristan O'Connell (resigned as a director of the Responsible Entity effective 9 July 2018).

Having regard to the size of the Fund and the nature of its business, the Board has determined that a board with three members is the appropriate composition for the Board and will enable it to continue to effectively discharge its responsibilities to the Fund. However, the composition of the Board will be reviewed periodically.

The current Board is not independent. The Board however has established a Compliance Committee with a majority of independent members who are responsible for:

 monitoring the extent to which the Responsible Entity complies with the Fund's relevant regulations, compliance plan that has been lodged with the Australian Securities and Investments Commission (ASIC) (Compliance Plan), constitution and report the findings to the Board;

- reporting to ASIC if the Compliance Committee is of the view that the Responsible Entity has not complied with the Compliance Plan or any relevant laws;
- assessing at regular intervals whether the Fund's Compliance Plan is adequate; and
- making recommendations to the Responsible Entity about any changes that the Compliance Committee considers should be made to the Compliance Plan.

The Fund recognises the ASX Recommendations with respect to establishing remuneration and nomination committees as good corporate governance. However, considering the size of the Fund, the functions that would be performed by these committees are best undertaken by the Board.

The Board will review its view on committees in line with the ASX Recommendations and in light of any changes to the size or nature of the Fund and, if required, may establish committees to assist it in carrying out its functions. At that time, the Board will adopt a charter for such committees in accordance with the ASX Recommendations and industry best practices.

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case-by-case basis and in conformity with the requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth). In accordance with the corporate governance policy, directors are entitled to seek independent advice at the expense of the Fund. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Fund.

3. ACT ETHICALLY AND RESPONSIBLY

CODE OF CONDUCT

The Board has adopted a Code of Conduct, as specified in Section 5 of the Corporate Governance Charter, to define the basic principles of business conduct of the Fund and the Responsible Entity. This Code requires the Fund's personnel to abide by the policies of the Fund and the law. The Code of Conduct is a set of principles giving direction and reflecting the Fund's approach to business conduct and is not a prescriptive list of rules for business behaviour.

UNIT TRADING POLICY

The Board has established a Unit Trading Policy, as specified in Section 6 of the Corporate Governance Charter, which applies to trading in the Fund's units on the ASX. This policy outlines the permissible dealing of the Fund's units while in possession of price sensitive information and applies to all directors of the Responsible Entity.

The Policy imposes restrictions and notification requirements, including the imposition of discretionary blackout periods, trading windows and the need to obtain pre-trade approval.

INSIDER TRADING POLICY

The Board has adopted an Insider Trading Policy, as specified in Section 7 of the Corporate Governance Charter, to apply to trading in the Fund's units on the ASX. This policy applies to all directors, executives and employees of the Responsible Entity. All directors, executives and employees of the Responsible Entity must not deal in the Fund's units while in possession of price sensitive information. In addition, the general Unit Trading Policy (see Section 6 of the Corporate Governance Charter) sets out additional restrictions which apply to directors and executives of the Responsible Entity.

4. SAFEGUARD INTEGRITY IN CORPORATE REPORTING

COMPLIANCE COMMITTEE

As a registered managed investment scheme, the Fund has a Compliance Plan. The Compliance Plan is reviewed comprehensively every year to ensure that the way in which the Fund operates protects the rights and interests of unitholders and that major compliance risks are identified and properly managed.

The Responsible Entity has formed a Compliance Committee to ensure the Fund complies with the relevant regulations, its Compliance Plan and its constitution. The Compliance Committee meets and reports to the Board on a quarterly basis.

The Compliance Committee is structured with three members, the majority of which are independent. Details of the Compliance Committee members are as follows:

Mike Adams (INTERNAL MEMBER)

Refer to information on directors (page 19).

Barry Sechos (INDEPENDENT MEMBER)

Barry is one of two independent members of the Compliance Committee. Barry is a member of the compliance committee for the New Energy Solar Fund, the Evans & Partners Global Flagship Fund, the Fort Street Real Estate Capital Fund Series, the Cordish Dixon Private Equity Fund Series, the Australian Governance & Ethical Index Fund, the Evans & Partners Asia Fund, the Evans & Partners Australian Flagship Fund, the Venture Capital Opportunities Fund and the US Masters Residential Property Fund.

Barry is a Director of Sherman Group Pty Limited, a privately owned investment company, and is responsible for managing the legal, financial and operational affairs of Sherman Group of companies. Barry has 30 years' experience in corporate law and finance having spent seven years as a banking and finance lawyer at Allens (Sydney, Singapore and London), and eight years as a Director of EquitiLink Funds Management and Aberdeen Asset Management Australia. Barry is also a Director of See Saw Films, a film production and finance group and winner of the 2011 Academy Award for Best Picture, Concentrated Leaders Fund Limited, an investment company listed on the ASX, Regeneus Limited, an ASX listed biotech company and a Director of Sherman Contemporary Art Foundation, a charitable cultural organisation.

Michael Britton (INDEPENDENT MEMBER)

Michael is one of two independent members of the Compliance Committee. He is a member of the compliance committee for the New Energy Solar Fund, the Fort Street Real Estate Capital Fund Series, the Cordish Dixon Private Equity Fund Series, the Evans & Partners Asia Fund, the Australian Governance & Ethical Index Fund, the Evans & Partners Australian Flagship Fund, the Venture Capital Opportunities Fund and the Evans & Partners Global Flagship Fund. He is also an independent member of Compliance Committees for NorthWest Australia (Scheme 2), Angas Asset Management Fund, Angas Prime and Angas Direct. Michael has over 35 years of commercial and financial services experience, initially with Boral Limited and culminating in 12 years as General Manager of the corporate businesses of The Trust Company Limited (now part of Perpetual Limited) (The Trust Company) where he established the company's reputation as a leader in the delivery of independent responsible entity services. He has represented The Trust Company as a director on the boards of both domestic and offshore operating subsidiary companies and a large number of special purpose companies delivering the responsible entity function in both conventional and stapled, ASX listed and unlisted managed investment schemes. Michael has acted as a Responsible Manager (as recognised by ASIC), a member of committees of inspection in relation to large insolvency administrations and as an independent compliance committee member for substantial investment managers with portfolios of managed investment schemes.

Currently Michael is an independent director on the boards of the now unlisted Westfield Corporation Limited and Westfield America Management Limited (following Unibail Rodamco absorbing the Westfield offshore Shopping Malls). He is an independent director of the unlisted Knights Capital Group Limited, a Perth-based investor and property manager. He is the sole independent director of three special purpose companies involved in high profile wholesale

debt capital and securitisation transactions in the aviation and motor vehicle industries and is also a panel member for the Australian Financial Complaints Authority (formerly Financial Ombudsman Services Limited).

Michael holds degrees in Jurisprudence and Law from the University of New South Wales and is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia

The Board, having considered their overall responsibilities, the size and structure of the Fund and other duties performed by the Compliance Committee, does not consider it appropriate, at this time, to establish an audit committee.

5. MAKING TIMELY AND BALANCED DISCLOSURE

The Board is committed to complying with its continuous disclosure obligations under the *Corporations Act 2001 (Cth)* and ASX Listing Rules, as well as releasing relevant information to the market and unitholders in a timely and direct manner to promote investor confidence in the Fund and its securities.

The Fund has adopted a Continuous Disclosure Policy (as specified in Section 4 of the Corporate Governance Charter) to ensure the Fund complies with its continuous disclosure requirements. This policy is administered by the Board and monitored by the Compliance Committee.

6. RESPECT THE RIGHTS OF UNITHOLDERS

RIGHTS OF UNITHOLDERS

The Fund promotes effective communication with unitholders. The Board has developed a strategy within its Continuous Disclosure Policy to ensure that unitholders are informed of all major developments affecting the Fund's performance, governance, activities and state of affairs. This includes using a website to facilitate communication with unitholders. Each unitholder is also provided online access to Boardroom Pty Limited (Registry) to allow them to receive communications from, and send communication to, the Responsible Entity and the Registry. Information is communicated through announcements to the ASX, releases to the media and the dispatch of financial reports. Unitholders are provided with an opportunity to access such reports and releases electronically. Copies of all ASX announcements are linked to the Fund's website.

These include:

- monthly net tangible asset backing announcements;
- quarterly investment updates;

- the half-year report;
- the annual report;
- occasional ASX announcements made to comply with the Fund's continuous disclosure requirements; and
- occasional correspondence sent to unitholders on matters of significance to the Fund.

The Board encourages full participation of unitholders at the general meetings to ensure a high level of accountability and identification with the Fund's strategy. Unitholders who are unable to attend the general meeting are given the opportunity to provide questions or comments ahead of the meeting and where appropriate, these questions are answered at the meeting.

7. RECOGNISE AND MANAGE RISK

The Board has accepted the role of identification, assessment, monitoring and managing the significant areas of risk applicable to the Fund and its operations. It has not established a separate committee to deal with these matters as this responsibility will be undertaken by the Compliance Committee. The Board also monitors and appraises financial performance, including the approval of annual and half-year financial reports and liaising with the Fund's auditor.

In order to evaluate and continually improve the effectiveness of its risk management and internal control processes the Board conducts an annual review of its risk management framework to satisfy itself that the framework continues to be sound. A review of the risk management framework took place for the reporting period.

The Responsible Entity provides declarations required by Section 295A of the Corporations Act 2001 (Cth) for all financial periods and confirms that in its opinion the financial records of the Fund have been properly maintained and that the financial statements and accompanying notes comply with the Australian Accounting Standards and give a true and fair view of the financial position and performance of the Fund, based on its review of the internal control systems, management of risk, the financial statements and the letter from the Fund's external auditor.

Details of the Fund's financial risk management are set out in the notes to the financial statements in the annual report.

The Fund does not have any material exposure to economic, environmental and social sustainability risks.

8. REMUNERATE FAIRLY AND RESPONSIBLY

REMUNERATION POLICY

There is no remuneration paid directly to the directors as they are remunerated by the Responsible Entity. In accordance with the Fund's constitution, the Responsible Entity is entitled to a management fee for services rendered. Details of the Fund's related party transactions are disclosed in the notes to financial statements within the annual report. The Fund's constitution is available to unitholders on the Fund's website.

Directors' Report

30 JUNE 2019

The directors of Walsh & Company Investments Limited, the Responsible Entity of Evans & Partners Global Disruption Fund (the Fund or EGD) present their report on the Fund for the period from 1 July 2018 to 30 June 2019.

DIRECTORS

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

Alex MacLachlan

Warwick Keneally

Mike Adams Appointed 9 July 2018

Tristan O'Connell 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

INFORMATION ON DIRECTORS

ALEX MACLACHLAN



Alex joined Dixon Advisory in 2008 to lead the then newly formed Funds Management division, which later became Walsh & Company. From funds under management of under \$100 million at the time of his start, Alex has grown Walsh & Company Group to over \$6 billion of assets under management today, with investments across residential and commercial property, fixed income, private equity, listed equities and renewable energy.

Prior to joining the firm, Alex was an investment banker at UBS AG, where he rose to Head of Energy for Australasia. During his tenure in investment banking, Alex worked on more than \$100 billion in mergers and acquisitions and capital markets transactions, advising some of the world's leading companies.

Alex has a Bachelor of Arts from Cornell University and a Masters of Business Administration from The Wharton School, University of Pennsylvania.

WARWICK KENEALLY



Warwick is Interim Chief Financial Officer and Company Secretary of Evans Dixon Limited and Head of Finance at Walsh & Company, the Funds Management division of Evans Dixon Limited. Before joining Walsh & Company, Warwick worked in chartered accounting firms specialising in turnaround and restructuring. Warwick started his career with KPMG, working in their Canberra, Sydney and London offices and has undertaken a range of

complex restructuring engagements across Europe, UK and Australia, for a range of Australian, UK, European and US banks.

Warwick has worked with companies and lenders to develop and implement strategic business options, provide advice in relation to continuous disclosure requirements, develop cash forecasting training for national firms, and lectured on cash management.

Warwick has a Bachelor of Economics and Bachelor of Commerce from the Australian National University and is a Member of the Institute of Chartered Accountants in Australia and New Zealand.

MIKE ADAMS



Mike has extensive experience across a broad range of corporate, commercial and private client sectors. His core practice areas involve the provision of advice and transactional expertise in relation to new and existing retail financial products and the regulatory framework within which they operate, as well as debt and equity financing, intellectual property, and film and television media law among others. Mike has previously worked in private practice, public sector

and in-house roles in Australia, New Zealand and the United Kingdom, acting across multiple industries for a variety of clients, including high-net- worth individuals, banks and financial institutions, as well as numerous listed and unlisted corporate entities. Mike was appointed to the Board of Walsh & Company Investments Limited on 9 July 2018.

Mike is also a director with Barnett Law, a Sydney-based financial services law firm, and is admitted as a solicitor of the Supreme Court of NSW. He has a Bachelor of Laws from the University of Otago.

TRISTAN O'CONNELL



Tristan was Group Chief Financial Officer and Company Secretary for Evans Dixon Limited until 8 July 2019 and was Director of Walsh & Company Investments Limited until 9 July 2018.

Tristan has a Bachelor of Commerce from the Australian National University, is a member of CPA Australia and is Fellow of the Financial Services Institute of Australasia

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 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 longterm 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 period ended 30 June, was as follows:

	2019	2018
Results		
Total net investment income (\$)	16,822,825	67,769,581
Total expenses (\$)	(3,886,121)	(3,294,708)
Net profit (\$)	12,936,704	64,474,873
Distributions		
Distributions payable (\$)	_	4,969,551
Distributions payable (cents per unit)	_	4.00
Net Asset Value		
Net Asset Value Per Unit (dollars per unit) (\$)	2.16	2.05

The value of the Fund's assets is disclosed in the Statement of Financial Position and derived using the basis set out in Note 3 to the financial statements.

B) PERFORMANCE RETURNS

The performance returns shown in the table below are for the period from 1 July 2018 to 30 June 2019 and the period from inception on 25 July 2017 to 30 June 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.

	2019 %	2018 %
Performance		
Growth return (a)	5.30	32.26
Distribution return (b)	-	2.58
Total return (c)	5.30	34.84

⁽a) 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Fund during the financial period.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Fund will continue to invest in companies and businesses in accordance with the investment strategy as set out in the Product Disclosure Statement. The method of operating the Fund is not expected to change in the foreseeable future, however the results of the Fund's operations may be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

OPTIONS

No options were granted over issued or unissued units in the Fund during, or since, the end of the year.

⁽b) The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.

⁽c) 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.

INDEMNITY AND INSURANCE

Under the Fund's constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

Insurance premiums have been paid, during or since the end of the financial period, for all of the directors of the Responsible Entity of the Fund. The contract of the insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for the auditor of the Fund.

ENVIRONMENTAL REGULATION

The Fund is not subject to any significant environmental regulation under Australian Commonwealth or State law.

INTERESTS HELD BY THE RESPONSIBLE ENTITY AND DIRECTORS

The number of units in the Fund held by the Responsible Entity, their related parties and Directors at the date of this report are disclosed in Note 14 to the financial statements.

INTERESTS IN THE FUND

The movement in units on issue in the Fund during the financial period is disclosed in Note 11 of the financial statements.

The values of the Fund's assets are disclosed on the Statement of Financial Position and derived using the basis set out in Note 3 of the financial statements.

FEES PAID TO THE RESPONSIBLE ENTITY OR ITS ASSOCIATES

Fees paid to the Responsible Entity and its associates out of Fund assets during the financial period are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund assets to the Directors of the Responsible Entity during the financial period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No matter or circumstance has arisen since 30 June 2019 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 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alex MacLachlan

Chairman of Walsh & Company Investments Limited, Responsible Entity

28 August 2019

Auditor's Independence Declaration

FOR THE PERIOD ENDED 30 JUNE 2019

Deloitte.

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

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The Board of Directors Evans & Partners Global Disruption Fund Level 15, 100 Pacific Highway North Sydney NSW 2060

28 August 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 the Evans & Partners Global Disruption Fund.

As lead audit partner for the audit of the financial statements of the Evans & Partners Global Disruption Fund for the year ended 30 June 2019, 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 audit: and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Delatte Touche Tohnalsu DELOITTE TOUCHE TOHMATSU

Wend W Ching

Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

FOR THE PERIOD ENDED 30 JUNE 2019

	NOTE	2019 \$	2018 \$
Investment income			
Dividend and distribution income		880,962	629,691
Interest income		162,305	237,837
Net gain on financial assets at			
fair value through profit or loss		14,558,456	65,307,604
Net foreign currency gains		1,221,102	1,594,449
Total net investment income		16,822,825	67,769,581
Expenses			
Management and administration fees	14	(3,442,983)	(2,582,175)
Professional fees		(172,065)	(300,206)
Listing and registry expenses		(150,292)	(292,228)
Investment transaction costs		(51,655)	(50,957)
Other expenses		(69,126)	(69,142)
Total expenses		(3,886,121)	(3,294,708)
Profit before income tax expense		12,936,704	64,474,873
Income tax expense		_	_
Profit after income tax expense for the period		12,936,704	64,474,873
Other comprehensive income for the period, net of tax	×	_	
Total comprehensive income for the period		12,936,704	64,474,873
		CENTS	CENTS
Basic earnings per unit	6	10.24	55.13
Diluted earnings per unit	6	10.24	55.13

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

AS AT 30 JUNE 2019

	NOTE	2019 \$	2018 \$
Assets			
Cash and cash equivalents	7	28,991,113	26,856,797
Receivables	8	153,391	91,453
Financial assets	9	235,964,633	233,223,018
Total assets		265,109,137	260,171,268
Liabilities			
Payables	10	308,808	148,682
Distributions payable		-	4,969,551
Unsettled buybacks		291,347	_
Total liabilities		600,155	5,118,233
Net assets		264,508,982	255,053,035
Equity			
Issued capital	11	192,066,956	195,547,713
Retained earnings		72,442,026	59,505,322
Total equity		264,508,982	255,053,035

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE PERIOD ENDED 30 JUNE 2019

	ISSUED CAPITAL \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at 7 June 2017	-	-	_
Profit after income tax expense for the period	-	64,474,873	64,474,873
Other comprehensive income for the period, net of tax		-	<u>-</u> .
Total comprehensive income for the period	=	64,474,873	64,474,873
Transactions with unitholders in their capacity as unitholders:			
Issued capital (Note 11)	201,929,969	-	201,929,969
Issue costs (Note 11)	(6,382,256)	-	(6,382,256)
Distributions paid (Note 5)		(4,969,551)	(4,969,551)
Balance at 30 June 2018	195,547,713	59,505,322	255,053,035
	ISSUED CAPITAL \$	RETAINED EARNINGS \$	TOTAL EQUITY \$
Balance at 1 July 2018	195,547,713	59,505,322	255,053,035
Profit after income tax expense for the period	-	12,936,704	12,936,704
Other comprehensive income for the period, net of tax	-	-	
Total comprehensive income for the period	-	12,936,704	12,936,704
Transactions with unitholders in their capacity as unitholders:			
Issued capital (Note 11)	7,739,258	-	7,739,258
Issue costs (Note 11)	(22,837)	-	(22,837)
Unit buybacks (Note 11)	(11,168,559)	-	(11,168,559)
Buyback costs (Note 11)	(28,619)	_	(28,619)
Balance at 30 June 2019	192,066,956	72,442,026	264,508,982

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE PERIOD ENDED 30 JUNE 2019

	NOTE	2019 \$	2018 \$
Cash flows from operating activities			
Interest income received		152,594	230,842
Dividends received		937,235	629,691
Payments to suppliers		(21,263)	(413,772)
Management and administration fees paid		(3,732,814)	(2,796,111)
Net cash used in operating activities	15	(2,664,248)	(2,349,350)
Cash flows from investing activities			
Payments for investments		(115,172,051)	(258,248,615)
Receipts from disposal of investments		126,867,235	90,441,896
Net cash used in investing activities		11,695,184	(167,806,719)
Cash flows from financing activities			
Proceeds from issue of units	11	7,739,258	201,929,969
Payments for unit buybacks	11	(10,877,212)	_
Unit issue transaction and buyback costs	11	(81,812)	(6,351,900)
Distributions paid	5	(4,969,551)	
Net cash (used in)/from financing activities		(8,189,317)	195,578,069
Net increase in cash and cash equivalents		841,619	25,422,000
Cash and cash equivalents at the beginning of the financial period		26,856,797	-
Effects of exchange rate changes on cash and cash equivalents		1,292,697	1,434,797
Cash and cash equivalents at the end of the financial period	7	28,991,113	26,856,797

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

30 JUNE 2019

1. GENERAL INFORMATION

Evans & 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 comparative period is the period from registration, 7 June 2017 to 30 June 2018.

The Fund elected into the Attribution Managed Investment Trust ("AMIT") regime since registration.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2019. The directors have the power to amend and reissue the financial statements.

2. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) which are expected to be applicable to the Fund which are relevant to its operations and effective for the current period. These include:

- AASB 9 'Financial Instruments', and the relevant amending standards
- AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards - Effective Date of AASB 15' and AASB 2016-3 'Amendments to Australian Accounting Standards - Clarifications to AASB 15'

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The adoption of the amendment does not have a significant impact on the recognition, classification and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are held at fair value through profit or loss, the change in impairment rules does not have a material impact on the Fund.

AASB 15 replaces AASB 118 Revenue and AASB 111 Construction Contracts. There are no material changes to the timing or manner of recognition of the Fund's key revenues as interest revenue, dividend and distribution income and investment gains/(losses) are excluded from the scope of AASB 15.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial period that have a material impact on the Fund

ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET **EFFECTIVE**

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period and have not been early adopted by the Fund.

Annual improvements to IFRS Standards 2015-2017 Cycle

This interpretation is applicable to annual reporting periods beginning on or after 1 July 2019. The adoption of this interpretation from 30 June 2020 will not have a material impact on the Fund.

Amendments to References to the Conceptual Framework in IFRS Standards

This standard is applicable to annual reporting periods beginning on or after 1 January 2020. The adoption of this standard from 30 June 2021 is yet to be determined.

3. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on an accrual basis and are based on historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

STATEMENT OF COMPLIANCE

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth). Compliance with Australian Accounting Standards ensures the financial statements and notes to the financial statements of the Fund comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The following accounting policies have been adopted in the preparation and presentation of the financial report.

FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of the Fund is Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Statement of Profit or Loss and Other Comprehensive Income.

INVESTMENT INCOME

Dividend income

Dividend income is recognised when the right to receive a dividend has been established.

Interest income

Interest income is recognised in profit or loss using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Net change in fair value of investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

TAXES

Income tax

The Fund was a flow through entity for Australian income tax purposes and elected into the Attributed Managed Investment Trusts rules from the 2018 income year, such that determined trust components of the Fund will be taxable in the hands of the unitholders on an attribution basis.

The Fund primarily invests in international securities and may incur reclaimable withholding tax by certain countries on investment income and realised gains. Such income is recorded gross of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

The Fund qualifies for reduced input tax credits at a minimum of 55%.

Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable.

Cash flows are presented in the Statement of Cash Flows on a gross basis.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

FINANCIAL INSTRUMENTS

Financial instruments, incorporating financial assets and financial liabilities, are recognised on trade date, when the Fund becomes a party to the contractual provisions of the instrument.

AASB 9 includes requirements for the classification and measurement of financial assets and liabilities

Financial assets

Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial assets not at fair value through profit or loss, including receivables, are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue and are subsequently measured at amortised cost using the effective interest rate method and are assessed for impairment based on the expected credit loss model.

Financial liabilities

Financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial liabilities not at fair value through profit or loss, including payables, are measured initially at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or expire.

Fair value

The fair value of equity securities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and securities held by the Fund is the current bid price, and the quoted market price for financial liabilities is the current asking price.

ISSUED CAPITAL

Ordinary units

Ordinary units are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Fund. Incremental costs directly attributable to the issue of the ordinary units are recognised as a deduction from equity.

Distributions to unitholders

The Fund elected into the AMIT regime effective from the date of registration. Under the Constitution distributions to unitholders are on an attribution basis.

Distributions to unitholders are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the Board of the Responsible Entity on or before the end of the financial period. A distribution payable is recognised in the Statement of Financial Position where the amount is not yet distributed at balance date.

EARNINGS PER UNIT

Basic and diluted earnings per unit

Basic earnings per unit is determined by dividing the profit or loss excluding any cost of servicing equity other than ordinary units by the weighted average number of ordinary units outstanding during the financial period. Diluted earnings per unit is the same as basic earnings per unit because there are no dilutive potential ordinary units.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best-available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Fund.

4. 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.

5. DISTRIBUTIONS

Distributions declared during the financial period were as follows:

	2019 \$	2018 \$
Distribution - 4 cents per unit paid on 3 August 2018	-	4,969,551

6. EARNINGS PER UNIT

	2019 \$	2018 \$
Profit after income tax	12,936,704	64,474,873
	NUMBER	NUMBER
Weighted average number of ordinary units used in calculating basic earnings per unit	126,298,499	116,955,751
Weighted average number of ordinary units used in calculating diluted earnings per unit	126,298,499	116,955,751
	CENTS	CENTS
Basic earnings per unit	10.24	55.13
Diluted earnings per unit	10.24	55.13
7. CASH AND CASH EQUIVALENTS	2019 \$	2018 \$
Cash at bank	28,991,113	26,856,797
8. RECEIVABLES		
	2019 \$	2018 \$
Dividends receivable	78,784	_
Interest receivable	16,706	6,995
GST receivable	57,901	84,458
	153,391	91,453
9. FINANCIAL ASSETS		
	2019 \$	2018 \$
Equity investments - listed	235,964,633	233,223,018

Refer to Note 13 for further information on fair value measurement.

The market values of the individual investments held at the end of the reporting period are set out immediately before the Unitholder Information.

10. PAYABLES

	2019 \$	2018 \$
Trade payables	-	5,326
Accrued expenses	308,808	143,356
	308,808	148,682

Refer to Note 12 for further information on financial instruments.

11. ISSUED CAPITAL

	2019	2018	2019	2018
	UNITS	UNITS	\$	\$
Ordinary units - fully paid	122,398,097	124,238,777	192,066,956	195,547,713

MOVEMENTS IN ORDINARY UNIT CAPITAL

DETAILS	DATE	UNITS	ISSUE PRICE	\$
Balance	7 June 2017	_	-	-
Issue of ordinary units	7 June 2017	10	\$1.60	16
Issue of ordinary units	25 July 2017	104,502,518	\$1.60	167,204,029
Issue of ordinary units	14 September 2017	5,079,017	\$1.62	8,228,008
Issue of ordinary units	1 November 2017	3,314,136	\$1.71	5,667,172
Issue of ordinary units	14 December 2017	7,200,000	\$1.82	13,104,000
Issue of ordinary units	15 February 2018	3,522,929	\$1.85	6,517,419
Issue of ordinary units	15 March 2018	620,167	\$1.95	1,209,325
Issue costs			_	(6,382,256)

DETAILS	DATE	UNITS	ISSUE PRICE	\$
DETAILS	DATE	UNITS	PRICE	
Balance	30 June 2018	124,238,777	_	195,547,713
Issue of ordinary units				
(distribution reinvested)	3 August 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	_	(5,433,361)	-	(11,168,559)
Buyback costs	-	-	_	(22,837)
Issue costs				(28,619)
Balance	30 June 2019	122,398,097	-	192,066,956

ORDINARY UNITS

All issued units are fully paid. The holders of ordinary units are entitled to one vote per unit at meetings of the Fund and are entitled to receive distributions declared from time to time by the Responsible Entity.

UNIT BUYBACK

There is a current on-market unit buy-back.

CAPITAL RISK MANAGEMENT

The Fund manages its capital to ensure it will be able to continue as a going concern while maximising the return to unitholders. The capital structure of the Fund consists of issued capital net of issue and buyback costs amounting to \$192,066,956 as at 30 June 2019 (2018: \$195,547,713). The Fund is not subject to any externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT

The Fund's financial instruments primarily comprise of listed equity investments. The Fund's investment objective is to achieve long term capital growth through exposure to companies that will benefit from disruptive innovation, in accordance with its investment strategy (as stipulated in the Fund's current Product Disclosure Statement and Constitution). The main risks the Fund is exposed to through its financial instruments are market risk (including foreign currency risk, equity price risk and interest rate risk), credit risk and liquidity risk.

The Responsible Entity has overall responsibility for the establishment and oversight of the risk management framework. including developing and monitoring risk management policies.

MARKET RISK

Foreign currency risk

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in US dollars (USD), Euros (EUR), Hong Kong dollars (HKD) and Japanese yen (JPY). Consequently, the Fund is exposed to risk that the exchange rate of its currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets or liabilities denominated in currencies other than the Australian dollar.

The Fund's total net exposure to fluctuations in foreign currency exchanges rates at Statement of Financial Position date was:

	2019	2019		
	\$	%	\$	%
USD	234,171,524	95	224,170,387	87
EUR	_	_	9,499,064	4
HKD	12,886,440	5	16,387,155	6
JPY		_	6,864,774	3
	247,057,964		256,921,380	

The remaining net carrying value of the Fund's financial assets and financial liabilities not disclosed above are in Australian currency.

The Fund has performed sensitivity analysis relating to its exposure to its currency risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which would result from a change in these risks on financial assets and financial liabilities, with all other variables remaining constant, as follows:

	AUD STRENGTHENED			AUE	WEAKENED	
2019	% CHANGE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	% CHANGE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY
Financial assets and financial						
liabilities	5%	(11,764,665)	(11,764,665)	(5%)	13,003,051	13,003,051

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AUD	211	ベヒハ	GIH	IEIN	ᆮ

AUD WEAKENED

		EFFECT			EFFECT	
	%	ON PROFIT	EFFECT ON	%	ON PROFIT	
2018	CHANGE	BEFORE TAX	EQUITY	CHANGE	BEFORE TAX	EQUITY
Financial assets						
and financial						
liabilities	5%	(12,234,351)	(12,234,351)	(5%)	13,522,178	13,522,178

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of individual securities. The equity price risk exposure arises from the Fund's investments in equity securities. The Investment Manager manages the Fund's equity price risk in accordance with the Fund's investment objectives and policies, as detailed in the current Product Disclosure Statement.

As the majority of the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income, all changes in market conditions will directly affect investment income.

The following table illustrates the effect on profit before tax and equity from possible changes in the value of equity investments, with all other variables remaining constant.

		AVERAGE PRIC	E INCREASE		AVERAGE PRIC	E DECREASE
2019	% CHANGE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	% CHANGE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY
Equity						
investments	5%	11,798,232	11,798,232	(5%)	(11,798,232)	(11,798,232)
		AVERAGE PRICE INCREASE				
		AVERAGE PRIC	LE INCREASE		AVERAGE PRIC	E DECREASE
2018	% CHANGE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	% CHANGE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY
2018 Equity		EFFECT ON PROFIT	EFFECT ON		EFFECT ON PROFIT	EFFECT ON

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to interest rate risk on its variable rate cash deposits. The Fund currently does not hedge against this exposure.

The Fund's exposure to interest rate risk is limited to cash deposits. At 30 June 2019, approximately 89.1% of the financial assets were non-interest bearing and 10.9% of the financial assets were at a floating rate, represented by the cash and cash equivalents balance on the Statement of Financial Position.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets that are subject to variable interest rates:

	1% INC	REASE	1% DECREASE		
2019	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	
Cash at bank	289,911	289,911	(289,911)	(289,911)	
	1% INC	1% INCREASE		CREASE	
2018	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EQUITY	
Cash at bank	268,568	268,568	(268,568)	(268,568)	

The Fund does not hold significant cash balances exposed to interest rates in other currencies and does not have any borrowings or other financial liabilities or assets with direct exposure to changes in interest rates.

CREDIT RISK

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk primarily from cash and cash equivalents. Other credit risk arising from outstanding settlements is considered small due to the short settlement period involved.

The Fund has adopted a policy of only dealing with creditworthy counterparties and ensures deposits are made with reputable financial institutions.

The clearing and depository operations of the Fund's security transactions are mainly concentrated with one counterparty, JP Morgan. As at 30 June 2019, all investments and substantially all cash is held in custody by JP Morgan, which holds a long term issuer credit rating of A+ (Moody's rating). The remaining cash at 30 June 2019 is held in custody by Walsh & Company Investments Limited.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund's exposure to liquidity risk is minimal. The risk is managed by ensuring that sufficient cash and cash equivalents is maintained to meet ongoing operating requirements and investments are primarily held in actively traded markets. The majority of the Fund's listed securities are considered readily realisable as they are listed on Stock Exchanges globally.

Remaining contractual maturities

The following are contractual maturities of financial liabilities:

2019	6 MONTHS OR LESS \$	6 MONTHS TO 1 YEAR \$	REMAINING CONTRACTUAL MATURITIES \$
Non-derivatives			
Non-interest bearing			
Payables	(600,155)	-	(600,155)
Total non-derivatives	(600,155)	-	(600,155)

2018	6 MONTHS OR LESS \$	6 MONTHS TO 1 YEAR \$	REMAINING CONTRACTUAL MATURITIES \$
Non-derivatives			
Non-interest bearing			
Payables	(118,326)	_	(118,326)
Distributions payable	(4,969,551)	-	(4,969,551)
Total non-derivatives	(5,087,877)	_	(5,087,877)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

13. FAIR VALUE MEASUREMENT

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

The fair values of:

- 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: guoted 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.

2019	LEVEL1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
Financial assets at fair value through profit or loss and other comprehensive income				
Equity investments - listed	235,964,633	-	-	235,964,633
Total assets	235,964,633	-	-	235,964,633
2018	LEVEL1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
Financial assets at fair value through profit or loss and other comprehensive income	: :			· · · · · · ·
Financial assets at fair value through profit or loss and other	: :			· · · · · · ·

There were no transfers between levels during the financial period.

14. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

During the financial period, Alex MacLachlan, Tristan O'Connell, Mike Adams and Warwick Keneally were directors of the Responsible Entity, Walsh & Company Investments Limited, and were deemed to be key management personnel.

The key management personnel do not receive compensation from the Fund or from the Responsible Entity directly for their management function performed for the Fund.

As at the reporting date, details of directors who hold units for their own benefit or who have an interest in holdings through a third party and the total number of such units held are listed as follows:

	2019	2018
Alex MacLachlan	50,000	50,000
Warwick Keneally	7,771	7,625
	57,771	57,625

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 (inclusive of the net effect 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 30 June 2019 were \$868,760 (2018: \$641,277), exclusive of GST, and included in management and administration fees in profit or loss.

STRUCTURING AND HANDLING FEES

The Responsible Entity charged a Structuring Fee of 1.50% (exclusive of GST) on the gross proceeds raised under the Product Disclosure Statements dated 9 June 2017, 5 September 2017. 24 October 2017. 4 December 2017 and 7 March 2018.

Total Structuring fees paid or payable to the Responsible Entity for the period ended 30 June 2019 were nil (2018: \$3,029,131, exclusive of GST).

Dixon Advisory Group Limited and Evans & Partners Pty Limited, related parties of the Responsible Entity, in their capacity as licensees in the capital raising of the Fund, received a Handling fee of 1.50% (exclusive of GST) on the gross proceeds raised, under the relevant Product Disclosure Statements.

Total Handling fees were paid or payable to the related parties of the Responsible Entity for the period ended 30 June 2019 was nil (2018: \$2,857,196, exclusive of GST).

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 30 June 2019 were \$2,447,756 (2018: \$1,846,102), exclusive of GST, and included in management and administration fees in profit or loss.

BROKERAGE FEE - DIXON ADVISORY & SUPERANNUATION SERVICES LIMITED

Dixon Advisory & Superannuation Services Limited, a related party of the Responsible Entity, is engaged as a broker by the Fund, receives brokerage of 0.25% on all transactions undertaken as part of the Fund's buy-back program.

Total brokerage fee paid or payable to the related party of the Responsible Entity for the year ended 30 June 2019 was \$27,921 (2018: nil), exclusive of GST.

INVESTMENT TRANSACTION COSTS - EVANS & PARTNERS PTY LTD

Evans & Partners Pty Ltd, a related party of the Responsible Entity, receives brokerage of 0.10% (excluding GST) on all transactions in Australian equities undertaken by the Fund.

Total investment transaction costs paid or payable to the related party of the Responsible Entity for the year ended 30 June 2019 was \$15,960 (2018: nil), exclusive of GST.

CUSTODIAL SERVICES

Effective 18 January 2019, the Responsible Entity entered into a custody arrangement with Walsh & Company Investments Limited in its personal capacity (**Custodian**) to provide custodial services, together with JP Morgan, to the Fund. The Responsible Entity has agreed to bear the cost of the custodial services and, as such, there were no custody fees paid out of the assets of the Fund.

FUND ADMINISTRATION FEE

Australian Fund Accounting Services Pty Limited, a related party of the Responsible Entity, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. The Responsible Entity has agreed to bear the cost of the fund administration services and, as such, there were no fund administration fees paid out of the assets of the Fund.

15. RECONCILIATION OF PROFIT AFTER INCOME TAX TO **NET CASH USED IN OPERATING ACTIVITIES**

	2019 \$	2018 \$
Profit after income tax expense for the period	12,936,704	64,474,873
Adjustments for:		
Net gain on financial assets at fair value through profit or loss	(14,558,456)	(65,307,604)
Transaction costs	50,062	50,957
Foreign currency movements	(1,221,102)	(1,594,449)
Change in operating assets and liabilities:		
Increase in receivables	(61,938)	(91,453)
Increase in payables	190,482	118,326
Net cash used in operating activities	(2,664,248)	(2,349,350)

16. REMUNERATION OF AUDITOR

During the financial period the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Fund:

	2019 \$	2018 \$
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	39,279	38,229
Other services - Deloitte Touche Tohmatsu		
Investigating Accountant's Report	-	35,000
	39,279	73,229

17. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2019 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.

Directors' Declaration

30 JUNE 2019

In the directors' opinion: the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the financial period 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Alex MacLachlan

Chairman of Walsh & Company Investments Limited, Responsible Entity

28 August 2019

Independent Auditor's Report

TO THE UNITHOLDERS OF EVANS & PARTNERS GLOBAL DISRUPTION FUND - 30 JUNE 2019

Deloitte.

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 Report to the unitholders of Evans & Partners Global Disruption Fund

Opinion

We have audited the financial report of Evans & Partners Global Disruption Fund (the "Fund") which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Walsh & Co Investments Limited (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter How the scope of our audit responded to the **Key Audit Matter** Existence and valuation of financial assets Our procedures included, but were not limited to: held at fair value through profit or loss Obtaining an understanding of the key As at 30 June 2019, the Fund's financial processes adopted by management to assets held at fair value through profit or determine the existence and fair value of the loss comprised of equity investments in Fund's listed equity investments; listed entities totalling \$236 million as disclosed in Note 9. Agreeing on a sample basis, the investment holdings to external custodian holdings These are the Fund's largest assets and they statement; and represent the most significant driver of the Fund's performance. Agreeing on a sample basis, the fair value of listed equity investments to an observable pricing source. We also assessed the appropriateness of the disclosures in Note 9 to the financial statements.

Other Information

The directors of the Responsible Entity (the "Directors") are responsible for the other information. The other information comprises the information included in the Fund's annual report for the period ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safequards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Delaitle Touche Tohmalou **DELOITTE TOUCHE TOHMATSU**

Weng\W Ching Partner

Chartered Accountants Sydney, 28 August 2019

Investments in Market Value

30 JUNE 2019

INVESTMENTS

The investments held by the Fund are:

	MARKET VALUE	
INVESTMENTS	\$	%
Adobe Systems Inc	12,640,150	5%
Afterpay Touch Group	5,785,955	2%
Alibaba Group Holding Ltd	19,192,263	8%
Alphabet Inc	17,781,365	8%
Amazon.com Inc	21,833,392	9%
ASML Holding NV	10,004,040	4%
CSL Limited	9,865,060	4%
Illumina Inc	10,775,991	5%
Merck & Co	14,130,517	6%
Microsoft Corporation	22,959,065	10%
Netflix Inc	10,539,782	5%
Palo Alto Networks Inc	9,176,746	4%
PayPal Holdings Inc	14,890,561	6%
Salesforce.com Inc	13,332,571	6%
Servicenow Inc	12,667,377	5%
Spotify Technology SA	8,187,695	4%
Square Inc	9,315,663	4%
Tencent Holdings Ltd	12,886,440	5%
Total financial assets	235,964,633	

TRANSACTIONS

The total number of transactions in Fund securities during the reporting period was 106.

Unitholder Information

The unitholder information set out below was applicable as at 31 July 2019.

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	NUMBER OF HOLDERS OF ORDINARY UNITS
1 to 1,000	89
1,001 to 5,000	407
5,001 to 10,000	728
10,001 to 100,000	2,996
100,001 and over	112
	4,332
Holding less than a marketable parcel	14

EOUITY SECURITY HOLDERS

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

The names of the twenty largest security holders of quoted equity securities are listed below:

ORDINARY UNITS

	NUMBER HELD	% OF TOTAL UNITS ISSUED
J P MORGAN NOMINEES AUSTRALIA LIMITED	3,866,933	3.21
MR ORANGE PTY LIMITED	625,000	0.51
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	544,817	0.45
LEANGANOOK PTY LTD LEANGANOOK S/F A/C	468,750	0.39
ASPIRING CO PTY LTD THODEY FAMILY A/C	343,750	0.28
ROMEDIC PTY LTD JAMES YATES MEDICAL S/F A/C	312,500	0.26
ZONDA CAPITAL PTY LTD FLINDERS FAMILY A/C	312,500	0.26

ORDINARY UNITS

	NUMBER HELD	% OF TOTAL UNITS ISSUED
ROSEBANK STAFF SUPER FUND PTY LTD	707500	0.27
ROSEBANK STAFF S/FUND A/C	307,500	0.26
AUSTRALIAN INVESTORS PTY LTD	304,678	0.25
ISS NOMINEES PTY LIMITED ISS SUPERANNUATION FUND A/C	295,495	0.25
J & V KING PTY LTD JOHN G. KING S/F A/C	287,500	0.24
MRS ZOE EVELYN KURTZ	285,000	0.23
NETWEALTH INVESTMENTS LIMITED WRAP SERVICES A/C	276,947	0.23
BNP PARIBAS NOMINEES PTY LTD HUB23 CUSTODIAL SERV LTD DRP	255,325	0.21
MR DAMIAN JOSEPH KENNEALLY & MRS CANDACE LYNN KENNEALLY THE KENNEALLY FAMILY S/F A/C	248,437	0.21
MR ROBIN ROWE & MS JANET MATTON FUTURESHIFT SUPER FUND A/C	236,739	0.20
WALSH & COMPANY INVESTMENTS LIMITED E&P GLOBAL DISRUPTION FD A/C	224,401	0.19
CG & KJ FORBES PTY LTD FORBES SUPER FUND A/C	222,956	0.19
ASSESS PTY LTD ARISTIDES FAMILY A/C	218,750	0.18
DICKENS PTY LTD THE DICKENS A/C	208,550	0.17
	9,846,528	8.17

UNQUOTED EQUITY SECURITIES

There are no unquoted equity securities.

SUBSTANTIAL HOLDERS

There are no substantial holders in the Fund.

VOTING RIGHTS

The voting rights attached to ordinary units are set out below:

ORDINARY UNITS

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each unit shall have one vote.

There are no other classes of equity securities.

MANAGEMENT AGREEMENT SUMMARY

Evans and Partners Investment Management Pty Limited (ACN 619 080 045) (Investment Manager) has been appointed to act as investment manager for the Evans & Partners Global Disruption Fund (Fund) under an Investment Management Agreement (Investment Management Agreement or IMA) dated 7 June 2017 between Evans and Partners Investment Management Pty Limited as the Investment Manager and Walsh & Company Investments Limited (Responsible Entity) as Responsible Entity of the Fund.

The IMA is for an Initial Term commencing on the date of the agreement, 7 June 2017, and expiring on the date 10 years after the commencement date, unless terminated earlier in accordance with its terms.

Under the IMA, the Investment Manager is entitled to be paid a monthly management fee of 2% (inclusive of the net effect of GST) per annum of the gross asset value of the Portfolio calculated at the end of the month preceding the date of payment of the management fee. On 8 June 2017, the Investment Manager has agreed to receive a reduced investment management fee of 0.95% (inclusive of the net effect of GST) per annum of the gross asset value of the Fund.

The Fund's units are quoted on the official list of Australian Securities Exchange (ASX).

The ASX code is EGD.

RESPONSIBLE ENTITY

Walsh & Company Investments Limited 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

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BANKERS

Macquarie Bank ANZ Bank J.P. Morgan



EVANS & PARTNERS GLOBAL DISSUPTION FUND

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