

EVANS & PARTNERS
**GLOBAL
DISRUPTION
FUND**

INVESTMENT OBJECTIVE

To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

PORTFOLIO UPDATE

The Evans & Partners Global Disruption Fund (Fund) declined 1.5% compared to the broader global equities market which returned 1.8%. September was challenging for growth orientated portfolios, with a significant market rotation from growth to value. Value-based indices returned 3.1% compared to growth (-0.1%) and momentum (-1.6%)². There was also divergence in the Technology sector with profit taking in higher growth sub-sectors such as software, internet and payments, while lower multiple sectors such as semiconductor and hardware outperformed.

The Fund's top contributors were ASML (+11.1%), Afterpay (+15.8%) and Illumina (+7.8%). Paypal (-5.3%), Alibaba (-4.8%), and Spotify (-15.8%) were the key detractors. ASML rose on the back of expectations for increasing demand for its Extreme Ultraviolet Lithography technology, which is used to manufacture the next generation of high-performance computing, artificial intelligence and 5G semi-conductor chips. Alibaba was sold off following speculation that the Trump administration is considering limiting investment flows into US listed Chinese stocks. While this will create short term uncertainty, Alibaba's fundamentals remain strong with a positive update at its investor day. The company highlighted continued strong momentum with accelerating user growth and significant long-term growth potential in ecommerce, cloud computing and fintech.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$2.17	\$2.14	\$246.1 MILLION	N/A	17.7%

FUND PERFORMANCE¹

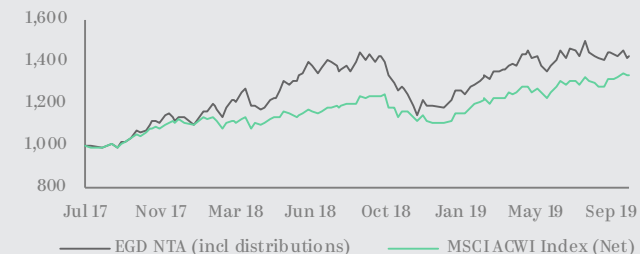
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-1.5%	0.4%	4.6%	-0.3%	-	-	17.7%
MSCI AC World Index (Net, AUD)	1.8%	3.9%	8.9%	8.7%	-	-	14.5%
Excess return	-3.2%	-3.4%	-4.4%	-9.0%	-	-	3.3%

Note: Numbers may not sum due to rounding.

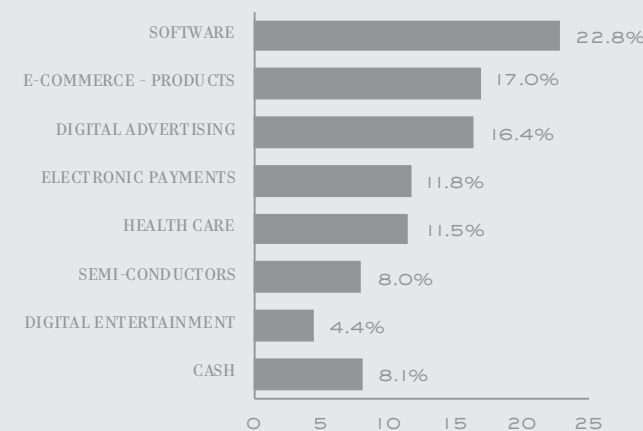
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

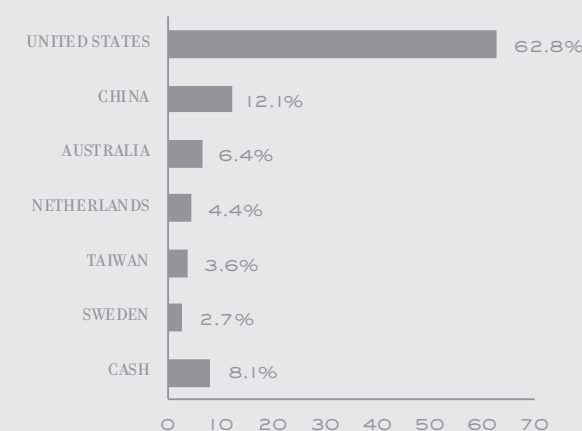


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 September 2019 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 25 July 2017. Due to the change in the composition of the Fund and of the MSCI ACWI Information Technology Index over the prior 12 months, it is no longer shown as a comparable index. Chart data range: 25 July 2017 to 30 September 2019. Initial index value 1,000. Index Source: Bloomberg. 2. Value, growth and momentum-based index figures are taken from iShares S&P 500 Value ETF, iShares S&P 500 Growth ETF and iShares Edge MSCI USA Momentum Factor ETF respectively.





ABOUT WALSH & COMPANY

Walsh & Company, part of the Evans Dixon Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

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IMPORTANT INFORMATION

This report has been prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

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

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