

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) returned 0.7% in October, ahead of the broader global equities market (+0.6%). US-China trade tensions eased following the announcement of a preliminary deal, with the market focus shifting to quarterly results. As expected, the US Federal Reserve cut rates by 25bps, although signalled a pause on further decreases.

To date, the reporting season has been positive for the Fund with most results ahead of market expectations and fundamentals remaining strong. Top performers in the Fund were Spotify (+24.0%), CSL (+9.6%) and TSMC (+8.8%). Spotify reported a strong 3Q result beating market estimates for revenue, margins and subscribers. TSMC reported a strong 3Q result, while also flagging higher investment to support growth in new areas such as 5G. CSL reaffirmed FY20 guidance during its AGM and announced approval for its Albumin product in China.

Tencent (-4.8%), Illumina (-4.8%), and Afterpay (-19.5%) detracted from performance. While Illumina's 3Q result was ahead of market expectations, this was driven by non-core service revenues and the company maintained FY19 guidance which was lowered at the 2Q result. Importantly, growth in the flagship NovaSeq genetic sequencing portfolio remains robust which should bode well for future growth. Lastly, Afterpay weakened as the RBA announced a review into current no-surcharge rules for merchants offering Buy Now Pay Later services.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) <sup>1</sup>
\$2.19	\$2.14	\$242.8 MILLION	N/A	17.4%

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

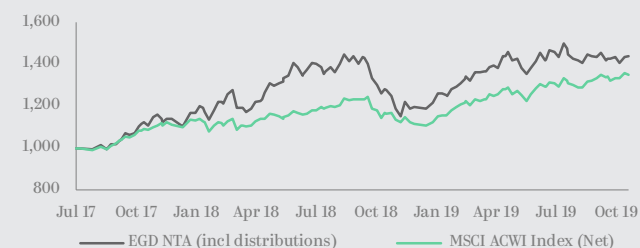
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	0.7%	-2.5%	-0.1%	12.1%	-	-	17.4%
MSCI AC World Index (Net, AUD)	0.6%	2.3%	5.4%	15.6%	-	-	14.2%
Excess return	0.1%	-4.8%	-5.5%	-3.5%	-	-	3.2%

Note: Numbers may not sum due to rounding.

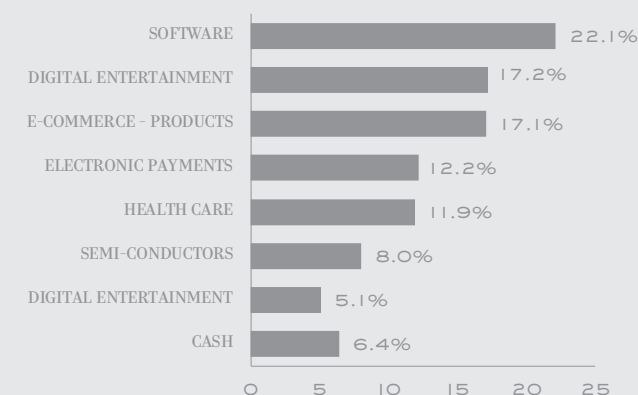
### TOP 10 PORTFOLIO HOLDINGS

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

### PERFORMANCE CHART<sup>1</sup>

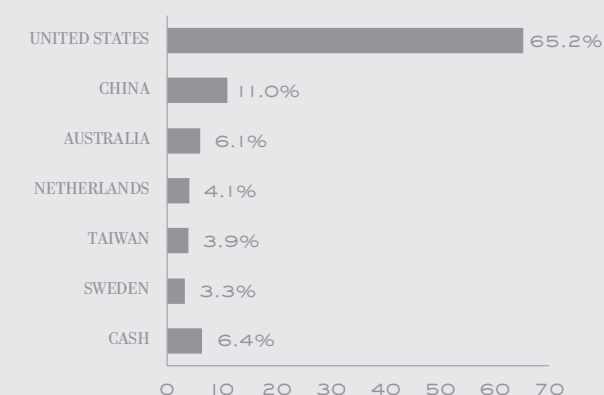


### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 October 2019 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 25 July 2017. Due to the change in the composition of the Fund and of the MSCI ACWI Information Technology Index over the prior 12 months, it is no longer shown as a comparable index. Chart data range: 25 July 2017 to 31 October 2019. Initial index value 1,000. Index Source: Bloomberg.





## ABOUT WALSH & COMPANY

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

Adam Coughlan  
Head of Distribution  
T: (02) 8662 9792 M: 0418 653 560  
adam.coughlan@walshandco.com.au

Andrew Fitzpatrick  
Business Development Associate – NSW/QLD  
T: (02) 8662 9743 M: 0400 456 570  
andrew.fitzpatrick@walshandco.com.au

Emmanuel Vergara  
Key Account Manager – QLD/WA  
T: (07) 3565 9305 M: 0467 773 162  
emmanuel.vegara@walshandco.com.au

Charlie Wapshott  
Key Account Manager – VIC/SA/TAS  
T: (03) 9411 4066 M: 0456 040 613  
charlie.wapshott@walshandco.com.au

## IMPORTANT INFORMATION

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

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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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