

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 7.4% during November, outperforming the broader global equities market which rose 4.3%. The September quarter reporting season has been positive for the Fund while markets remained optimistic about prospects for a US-China 'phase one' trade deal.

Top performing holdings included Alibaba (+15.3%), Microsoft (+7.9%) and Adobe (+13.4%), whilst Merck (+2.4%), Spotify (+0.6%), and Uber (-4.3%) underperformed.

Alibaba reported a strong 2Q20 result with revenues growing 40% and EPS up 36%, driven by strong growth in its core commerce, cloud computing and Fintech businesses. The company also benefited from the completion of its Hong Kong IPO, where it raised US\$11bn, underpinned by strong investor demand.

Cloud computing software trends remain strong with a number of positive updates. At its investor day, Adobe provided initial FY20 guidance for revenues to grow by 18% and EPS 26%. Salesforce held its annual Dreamforce conference where it indicated demand for its products remains strong as businesses and governments increasingly make it a priority to invest in digital transformations. The company upgraded its FY20 guidance for revenue growth to 28% while laying out its expectations to double revenues again by FY24.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

ASX RELEASE DATE – 12 DECEMBER 2019

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$2.35	\$2.28	\$254.9 MILLION	N/A	20.3%

FUND PERFORMANCE¹

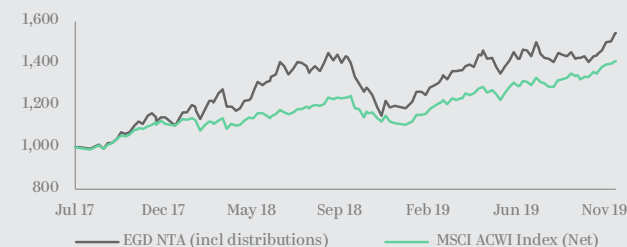
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	7.4%	6.6%	14.1%	26.4%	16.3%	-	20.3%
MSCI AC World Index (Net, AUD)	4.3%	6.9%	14.9%	22.6%	12.2%	-	15.7%
Excess return	3.1%	-0.3%	-0.7%	3.8%	4.1%	-	4.6%

Note: Numbers may not sum due to rounding.

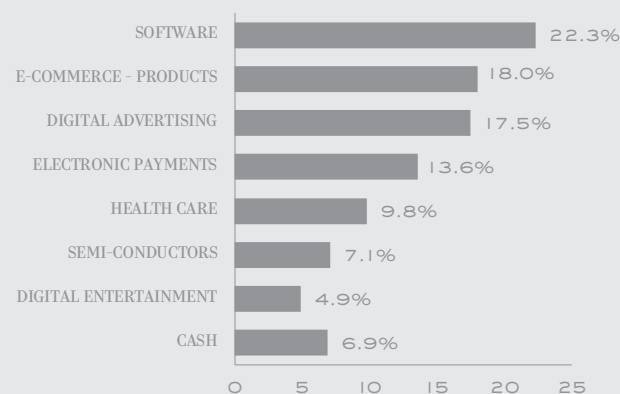
TOP 10 PORTFOLIO HOLDINGS

Adobe	Microsoft Corp
Alibaba	PayPal Holdings Inc
Alphabet Inc	Salesforce.com Inc
Amazon.com Inc	ServiceNow
Facebook Inc	TSMC

PERFORMANCE CHART¹

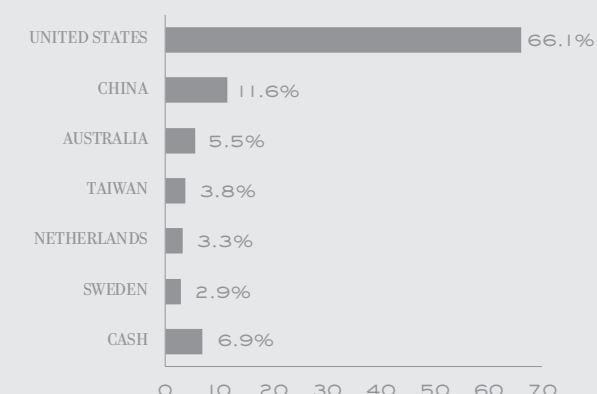


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 November 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 November 2019. Initial index value 1,000. Index Source: Bloomberg.





ABOUT WALSH & COMPANY

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

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IMPORTANT INFORMATION

This report has been authorised for release by the Board of Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), as responsible entity for the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

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 Fund.

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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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