

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 -0.8% in December compared to the broader global equities market which declined 0.3%. The US and China reached an agreement on a “phase one” trade deal, underpinning strength in trade-sensitive equities and currencies. Australian dollar strength was a headwind, with the Fund up 3.0% in USD terms.

Semiconductor and Chinese technology companies were strong performers in December. The Fund's best performing holdings were Tencent (+9.6%), TSMC (+6.1%) and ASML (+5.4%). PayPal (-3.5%), Salesforce (-3.8%), and Square (-12.8%) underperformed.

Salesforce reported a solid 3Q result, growing revenue by 33% and EPS by 23%, both ahead of market estimates. Salesforce's pipeline of revenue booked grew ahead of company expectations, while 4Q guidance was below market estimates due to some early renewals and conservatism.

Adobe (+2.6%) reported a strong 4Q result with revenue growth of 21% and EPS growth of 25%, ahead of market estimates. The strength was broad-based, with Adobe's Digital Media revenue rising 22% and Digital Experience up 24%. Management reiterated FY20 guidance for 18% revenue growth, margin expansion and 24% EPS growth.

## PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

ASX RELEASE DATE – 14 JANUARY 2020

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) <sup>1</sup>
<b>\$2.33</b>	<b>\$2.33</b>	<b>\$250.3 MILLION</b>	<b>N/A</b>	<b>19.1%</b>

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

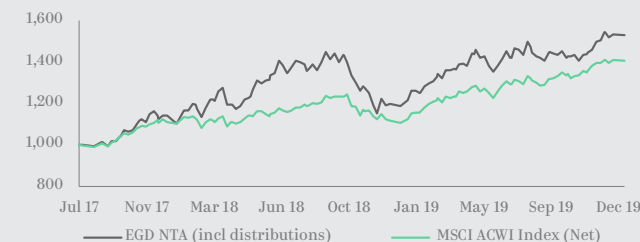
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-0.8%	7.3%	7.7%	29.0%	17.8%	-	19.1%
MSCI AC World Index (Net, AUD)	-0.3%	4.7%	8.7%	26.9%	12.9%	-	15.0%
Excess return	-0.5%	2.6%	-1.0%	2.1%	4.9%	-	4.1%

Note: Numbers may not sum due to rounding.

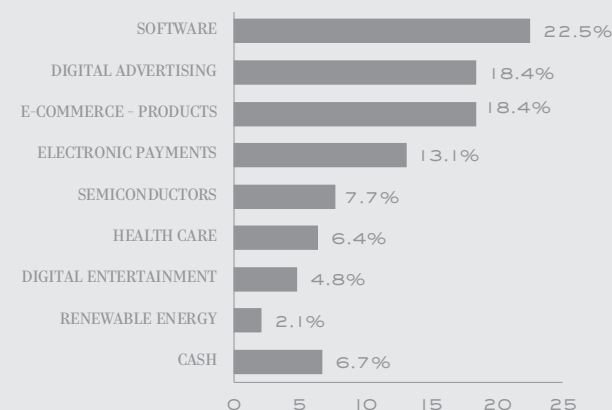
## TOP 10 PORTFOLIO HOLDINGS

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

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

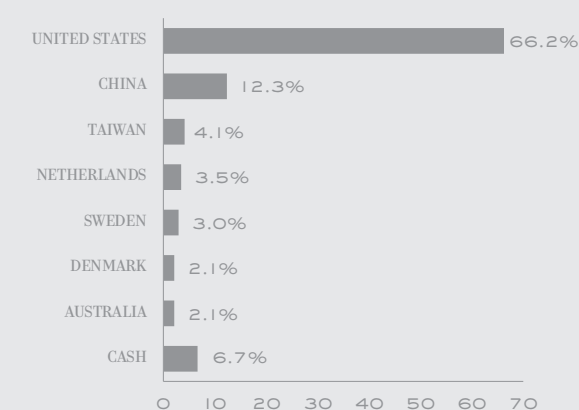


## SECTOR EXPOSURE



Source: Investment Manager, internal classification

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 December 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 December 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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