

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 +9.1% compared to the broader global equities market which advanced +3.7%. Market volatility increased towards the end of the month driven by uncertainty around the coronavirus outbreak. The Australian dollar (-4.7%) retraced its path from December, aiding Fund returns.

This was a strong month for the Fund with a good start to the December quarter reporting season. The best performing holdings were Amazon (+14%), Microsoft (+13%), and Alphabet (+12%). Merck (-1%), TSMC (-3%), and Illumina (-8%) underperformed.

Amazon reported a strong 4Q19 result with revenue growth of 20% and operating income up 2%. Amazon's investment into 1-day shipping drove record Prime member quarterly additions and strong online retail sales growth. Amazon Web Services sales grew 34% with both sales and profit ahead of expectations.

Microsoft reported a strong 2Q with revenue growth of 14% and EPS up 41%, both ahead of market expectations. This was the 10th consecutive quarter of double-digit growth with broad-based strength across the businesses as Cloud revenues reaccelerated to +62% (+59% in Q1).

Illumina fell following weaker than expected guidance for 2020. Sales are expected to grow 9-11% (market expecting 12%) with overall sequencing revenues to grow 14%, offset by continued decline in arrays (-15%).

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

ASX RELEASE DATE – 13 FEBRUARY 2020

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$2.54	\$2.50	\$269.7 MILLION	N/A	22.6%

FUND PERFORMANCE¹

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	9.1%	16.3%	13.4%	33.5%	18.3%	-	22.6%
MSCI AC World Index (Net, AUD)	3.7%	7.9%	10.4%	26.0%	13.6%	-	16.1%
Excess return	5.4%	8.4%	3.0%	7.5%	4.7%	-	6.5%

Note: Numbers may not sum due to rounding.

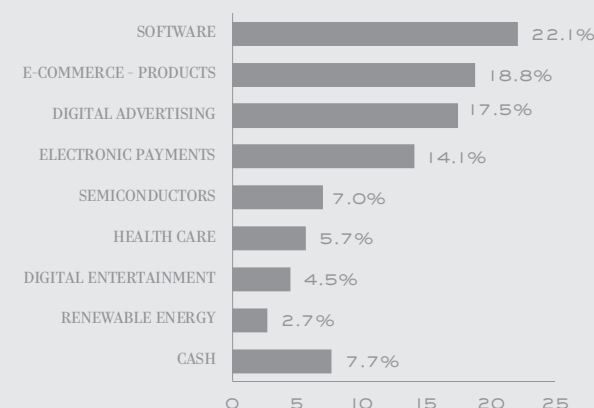
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

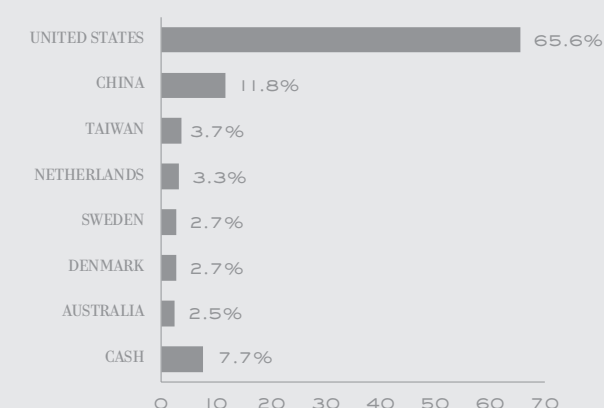


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 January 2020 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 January 2020. 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.

TELEPHONE

1300 454 801

EMAIL

info@walshandco.com.au

ADDRESS

Level 15, 100 Pacific Highway
North Sydney
NSW 2060

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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