# **Appendix 4D**

# Half-Year Report For the half-year ended 31 December 2019

Name of entity

# **Evans & Partners Global Disruption Fund**

ARSN	Reporting Period	Previous Corresponding Period
619 350 042	1 July 2019 to 31 December 2019	1 July 2018 to 31 December 2018

#### Results for announcement to the market

		31 December 2019
		(\$)
Total investment income	Up by 166.3% to	\$19,948,366
("revenue from ordinary activities")	Op by 100.3% to	\$19,940,500
Net operating profit for the period	Up by 156.2% to	\$17,991,082
("profit from ordinary activites after tax attributable to unitholders")	Op by 130.2% to	\$17,391,002
Total comprehensive income	Up by 156.2% to	\$17,991,082
("net profit for the period attributable to unitholders")	Op by 130.2% to	\$17,991,002

#### Commentary on results

Refer to the attached Half-Year Financial Report including Director's Report. Additional Appendix 4D disclosure requirements can be found in the notes to the Half-Year Report.

#### Distributions

No distributions were declared during the period.

Net tangible assets per unit
31/12/2019

 31/12/2019
 \$2.33

 31/12/2018
 \$1.81

Earnings per unit		
	31 December 2019	31 December 2018
Basic earnings/(loss) per unit	15.72 cents	(25.37) cents
Diluted earnings/(loss) per unit	15.72 cents	(25.37) cents

#### **Financial Report**

This report is based on the 31 December 2019 Half-Year Financial Report and has been reviewed by Deloitte.

# Half-Year Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

# **RESPONSIBLE ENTITY:**

# WALSH & COMPANY

INVESTMENTS LIMITED

(ACN 152 367 649) (AFSL 410 433)

#### **INVESTMENT MANAGER:**

EVANS AND PARTNERS INVESTMENT MANAGEMENT PTY LIMITED (ACN 619 080 045) (CAR 1255 264)

EVANS & PARTNERS

# GLOBAL DISAUPTION FUND



# **Evans & Partners Global Disruption Fund**

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# 31 December 2019

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# Evans & Partners Global Disruption Fund Chairman's letter 31 December 2019

Dear fellow investor,

It is a pleasure to provide you with the Evans & Partners Global Disruption Fund (**Fund** or **EGD**) Half-Year Financial Report for the period ended 31 December 2019.

The Fund was established in July 2017 to provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

#### **Market Conditions**

Despite some volatility, markets rose 8.7% as measured by the MSCI AC World Index during the six months to 31 December 2019. This was underpinned by easing monetary conditions with the US Federal Reserve cutting interest rates three times, reduced US-China trade uncertainty with both countries agreeing to a "phase-one" deal in December and continued stable economic data.

More recently, while company profit results for the December quarter continue to be solid and ahead of market expectations, the emergence of the novel coronavirus in China in January has created macroeconomic uncertainty and increased market volatility.

Looking forward, we anticipate trade deal negotiations will continue to influence markets, as will further developments surrounding the novel coronavirus. Through these periods of uncertainty central bank policy has remained supportive, and the broader expectation is that they will continue to remain so, which in turn will support the global economy, corporate earnings and asset values.

#### **Fund Positioning**

Since the launch of the Fund, we believe the adoption of disruptive and innovative technology has continued to accelerate, driving significant transformation in markets, industries and companies. At the same time the pace of innovation has only quickened as investments into research and development and capital expenditure continues to rise.

EGD's investment thesis is to invest in companies that are driving and benefiting from disruption innovation and who are well positioned to drive long term growth. Recent company results confirm that key disruption thematics remain in place, driving strong growth in revenue and profits for companies in the Fund. The Fund's investments remain focused on disruption thematics including cloud computing, artificial intelligence, digital advertising, fintech, ecommerce and medical technology.

During the half-year, the Fund made investments into Taiwan Semiconductor Manufacturing (**TSMC**), Orsted, Trade Desk, Walt Disney, Mastercard, Uber Technologies and Facebook. TSMC is the world's leading semiconductor foundry, manufacturing products for chip designers including Apple, Nvidia, AMD, Qualcomm and Huawei. TSMC provides exposure to long-term secular and disruption trends including 5G, cloud computing, and artificial intelligence. The Fund also made its first investment into renewable energy, taking a position in Orsted, the largest offshore windfarm developer and operator in the world. The Fund exited its positions in Netflix, Palo Alto Networks and CSL.

The Fund's five largest positions as of 31 December 2019 was Microsoft, Amazon, Alphabet, Alibaba and PayPal.

#### **Fund performance**

At 31 December 2019, the Fund was 93.3% invested in equities and the net tangible assets (**NTA**) of the Fund was \$249.9 million or \$2.33 per unit.

The Fund appreciated 7.7% over the six months to 31 December 2019, compared with the broader market (**MSCI AC World Index** or **market**) which returned 8.7%. For the calendar year 2019, the Fund rose 29.0%, outperforming the market by 2.1%.

Since inception (25 July 2017), the Fund's performance remains very strong, with investors enjoying a 19.1% per annum total return, on a unit price basis, outperforming the market by 4.1%.

# Evans & Partners Global Disruption Fund Chairman's letter 31 December 2019

Finally, I would like to note that markets have continued their strong run into the new year, with the Fund returning 9.1% on an NTA basis in January.

We look forward to updating you again later in the year.

Yours faithfully,

**David Evans** 

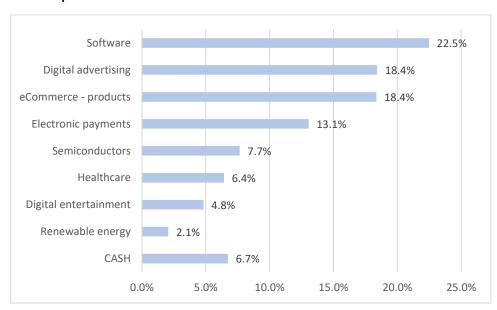
Chair of the Investment Committee

# Evans & Partners Global Disruption Fund Portfolio positioning 31 December 2019

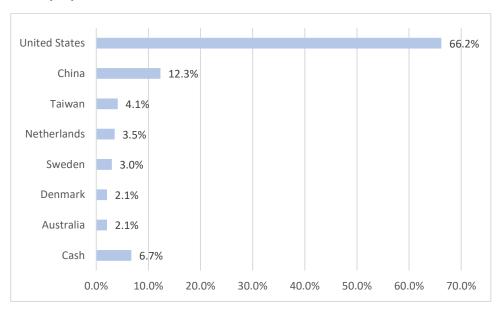
# **Top 10 Portfolio Holdings**

Company	Disruption sector
Adobe Systems Inc	Software
Alibaba	eCommerce - products
Alphabet Inc	Digital Advertising
Amazon.com Inc	eCommerce - products
Facebook Inc	Digital advertising
Microsoft Corp	Software
PayPal Holdings Inc	Electronic payments
Salesforce.com Inc	Software
Tencent Holdings Ltd	Digital advertising
TSMC	Semiconductors

# **Sector Exposure**



# **Country Exposure**



# Evans & Partners Global Disruption Fund Directors' report 31 December 2019

The directors of Walsh & Company Investments Limited, the Responsible Entity of Evans & Partners Global Disruption Fund (the **Fund** or **EGD**), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2019.

#### **Directors**

The directors of the Responsible Entity at any time during or since the end of the financial period are:

Stuart Nisbett Appointed 19 December 2019

Mike Adams

Warwick Keneally

Peter Shear Appointed 19 December 2019
Alex MacLachlan Resigned 19 December 2019

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

#### **Principal activities**

The Fund is a registered managed investment scheme structured as a closed end unit trust that is domiciled in Australia and quoted on the Australian Securities Exchange (ASX) (ticker code: EGD). The registered office and principal place of business of the Responsible Entity of the Fund is located at Level 15, 100 Pacific Highway, North Sydney, NSW, 2060.

The principal activity of the Fund during the financial period was to provide investors with long-term capital growth through investments with characteristics of disruptive innovation.

There were no significant changes in the nature of this activity during the period.

#### Review of financial results and operations

#### a) Financial results for the period

The performance of the Fund, as represented by the results of its operations for the relevant half-year ended 31 December, was as follows:

	2019	2018
Results		
Total net investment income/(loss) (\$)	19,948,366	(30,079,765)
Total expenses (\$)	(1,957,284)	(1,928,829)
Net profit/(loss) (\$)	17,991,082	(32,008,594)
	2019	2018
Net esset value		
Net asset value	2 22	1 01
Net asset value per unit - \$ per unit	2.33	1.81

## b) Performance returns

The performance returns shown in the table below are for the six and twelve months ended 31 December 2019, and have been calculated using the net asset value per unit for the Fund, which is after fees and expenses, assuming reinvestment of distributions. The returns are calculated monthly and compounded to produce longer period returns.

		12 months to 31 December 2019 %
Performance Growth return (i) Distribution return (ii)	7.7	29.0
Total return (iii)	7.7	29.0

- (i) The Growth return is calculated as a percentage by dividing the end of period net asset value per unit by the net asset value per unit at the start of the period minus 1.
- (ii) The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.
- (iii) The Total return is calculated as a percentage by dividing the end of period net asset value per unit (cum-distribution) by the net asset value per unit at the start of the period minus 1.

#### **Distributions**

Distributions declared during the financial period were as follows:

	31 December 2019 \$	31 December 2018 \$
Cash distribution - 4 cents per unit paid on 3 August 2018		4,969,551

#### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Stuart Nisbett

Chairman of Walsh & Company Investments Limited, Responsible Entity

24 February 2020



Deloitte Touche Tohmatsu A.B.N. 74 490 121 060

Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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The Board of Directors
Evans & Partners Global Disruption Fund
Level 15
100 Pacific Highway
NORTH SYDNEY NSW 2060

24 February 2020

**Dear Board Members** 

#### Auditor's Independence Declaration to Evans & Partners Global Disruption Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Evans & Partners Global Disruption Fund.

As lead audit partner for the review of the financial statements of Evans & Partners Global Disruption Fund for the period ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Delaitle Touche Tohnalsu

Weng\W Ching

Partner

**Chartered Accountants** 

# **Evans & Partners Global Disruption Fund** Condensed statement of profit or loss and other comprehensive income For the period ended 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
Investment income			
Dividend and distribution income		435,976	325,254
Interest income		35,990	70,295
Net gain/(loss) on financial assets at fair value through profit or loss		19,293,807	(31,475,874)
Net foreign currency gains		182,593	1,000,560
Total net investment income/(loss)		19,948,366	(30,079,765)
Expenses			
Management and administration fees	10	(1,686,256)	(1,696,023)
Professional fees		(136,243)	(69,621)
Listing and registry expenses		(61,401)	(99,251)
Investment transaction costs		(64,447)	(26,933)
Other expenses		(8,937)	(37,001)
Total expenses		(1,957,284)	(1,928,829)
Profit/(loss) before income tax expense		17,991,082	(32,008,594)
Income tax expense			
Profit/(loss) after income tax expense for the period		17,991,082	(32,008,594)
Other comprehensive income for the period, net of tax			<u>-</u> _
Total comprehensive income/(loss) for the period		17,991,082	(32,008,594)
		Cents	Cents
Basic earnings/(loss) per unit	4	15.72	(25.37)
Diluted earnings/(loss) per unit	4	15.72	(25.37)

# Evans & Partners Global Disruption Fund Condensed statement of financial position As at 31 December 2019

	Note	31 December 2019 \$	30 June 2019 \$
Assets			
Cash and cash equivalents		16,832,378	28,991,113
Receivables	5	220,346	153,391
Financial assets	6	233,205,473	235,964,633
Prepayments		27,443	-
Total assets		250,285,640	265,109,137
Liabilities Payables Other	7	339,007	308,808 291,347
Total liabilities		339,007	600,155
Net assets		249,946,633	264,508,982
Equity			
Issued capital	8	159,513,525	192,066,956
Retained earnings		90,433,108	72,442,026
Total equity		249,946,633	264,508,982

# Evans & Partners Global Disruption Fund Condensed statement of changes in equity For the period ended 31 December 2019

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2018	195,547,713	59,505,322	255,053,035
Loss after income tax expense for the period Other comprehensive income for the period, net of tax		(32,008,594)	(32,008,594)
Total comprehensive loss for the period	-	(32,008,594)	(32,008,594)
Transactions with unitholders in their capacity as unitholders: Issued capital Unit buy-backs Issue and buy-back costs	7,739,258 (5,131) (22,850)	- - -	7,739,258 (5,131) (22,850)
Balance at 31 December 2018	203,258,990	27,496,728	230,755,718
	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2019	capital	earnings	
Balance at 1 July 2019  Profit after income tax expense for the period Other comprehensive income for the period, net of tax	capital \$	earnings \$	\$
Profit after income tax expense for the period	capital \$	earnings \$ 72,442,026	\$ 264,508,982
Profit after income tax expense for the period Other comprehensive income for the period, net of tax	capital \$	earnings \$ 72,442,026 17,991,082	\$ 264,508,982 17,991,082

# Evans & Partners Global Disruption Fund Condensed statement of cash flows For the period ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
Cash flows from operating activities		
Interest income received	50,545	60,001
Dividends and distributions received	375,902	246,794
Payments to suppliers	(1,910,539)	(2,033,112)
Net cash used in operating activities	(1,484,092)	(1,726,317)
Cash flows from investing activities		
Payments for investments	(51,709,546)	(69,153,798)
Receipts from disposal of investments	73,809,098	72,991,277
Net cash from investing activities	22,099,552	3,837,479
Cash flows from financing activities		
Proceeds from issue of units	-	7,739,258
Payments for unit buy-backs	(32,761,573)	(5,131)
Payment of issue and buy-back costs	(83,205)	(53,206)
Distributions paid		(4,969,551)
Net cash (used in)/from financing activities	(32,844,778)	2,711,370
Net (decrease)/increase in cash and cash equivalents	(12,229,318)	4,822,532
Cash and cash equivalents at the beginning of the financial period	28,991,113	26,856,797
Effects of exchange rate changes on cash and cash equivalents	70,583	1,008,327
Cash and cash equivalents at the end of the financial period	16,832,378	32,687,656

#### 1. General information

Evans and Partners Global Disruption Fund (the **Fund**) is a registered managed investment scheme domiciled in Australia. The investment objective of the Fund is to provide investors with capital growth over the long-term through exposure to international and Australian securities that will benefit from disruptive innovation.

The condensed interim financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 24 February 2020.

#### 2. Significant accounting policies

#### **Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards Board (AASB) 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards (IFRS) IAS 134 'Interim Financial Reporting'. The half-year report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### **Basis of Preparation**

The condensed interim financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets which are measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements.

#### **New Accounting Standards and Interpretations**

The Fund has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current half-year. The impact of the adoption is not material to the Fund's financial report in the current or future reporting periods and on foreseeable future transactions.

#### 3. Operating segments

The Fund operates in Australia. Its investments are managed on a single portfolio basis and in one business segment being equity investment. The Fund continues to have foreign exposures as it invests in companies which operate internationally.

#### 4. Earnings per unit

	31 December 2019 \$	31 December 2018 \$
Profit/(loss) after income tax	17,991,082	(32,008,594)
	Number	Number
Weighted average number of ordinary units used in calculating basic earnings per unit	114,471,110	126,169,355
Weighted average number of ordinary units used in calculating diluted earnings per unit	114,471,110	126,169,355
	Cents	Cents
Basic earnings/(loss) per unit Diluted earnings/(loss) per unit	15.72 15.72	(25.37) (25.37)

# 5. Receivables

			31 December 2019 \$	30 June 2019 \$
Dividends and distributions receivable Interest receivable GST receivable			138,858 2,151 79,337	78,784 16,706 57,901
			220,346	153,391
6. Financial assets				
			31 December 2019 \$	30 June 2019 \$
Equity investments - listed			233,205,473	235,964,633
Refer to Note 9 for further information on fair value measurem	ent.			
7. Payables				
			31 December 2019 \$	30 June 2019 \$
Trade payables Accrued expenses			226,673 112,334	308,808
			339,007	308,808
8. Issued capital				
	31 December 2019 Units	30 June 2019 Units	31 December 2019 \$	30 June 2019 \$
Ordinary units - fully paid	107,349,042	122,398,097	159,513,525	192,066,956
Movements in ordinary unit capital				
Details	Date		Units	\$
Balance Unit buy-backs Buy-back costs	1 July 2019		122,398,097 (15,049,055) -	192,066,956 (32,470,226) (83,205)
Balance	31 December 2019		107,349,042	159,513,525

# 9. Fair value measurement

The aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date are disclosed in the Condensed Statement of Financial Position and in the notes to the condensed financial statements.

#### 9. Fair value measurement (continued)

The fair values of:

- other assets and other liabilities approximate their carrying value;
- listed securities included in "Equity Investments" are readily traded on global Stock Exchanges in a standardised form.
   The net fair value of listed securities is determined by valuing them at the last quoted sale price as at the end of the reporting period.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs in making the measurements:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3: unobservable inputs for the asset or liability

31 December 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Equity investments - listed	233,205,473	-	-	233,205,473
Total assets	233,205,473	-	-	233,205,473
30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Equity investments - listed	235,964,633	-	-	235,964,633
Total assets	235,964,633	-	-	235,964,633

There were no transfers between levels during the financial period.

#### 10. Related party transactions

Related party investments in the Fund

The Responsible Entity or its associates does not hold any investments in the Fund.

#### Responsible Entity services

#### a) Responsible Entity and Administration fees

The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund. As Responsible Entity, Walsh & Company Investments Limited charged a fee of 0.33% per annum (exclusive of GST) of the gross asset value of the Fund, representing a Responsible Entity fee of 0.08% (exclusive of GST) per annum and an Administration fee of 0.25% per annum (exclusive of GST).

Total Responsible Entity and Administration fees paid or payable to the Responsible Entity for the period ended 31 December 2019 were \$426,396 (31 December 2018: \$431,465), exclusive of GST, and included in management and administration fees in profit or loss.

#### b) Custodial services

The Responsible Entity provided custodial services, together with JP Morgan, to the Fund in its personal capacity under a custody arrangement with Walsh & Company Investments Limited during the period up to 19 December 2019.

Effective 19 December 2019, the Fund's custodial services were fully outsourced to external service providers. The Responsible Entity bears the cost of the custodial services and, as such, there were no custody fees paid out of the assets of the Fund.

#### 10. Related party transactions (continued)

#### c) Fund administration services

Australian Fund Accounting Services Pty Limited, a related party of the Responsible Entity, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. The Responsible Entity bears the cost of the fund administration services and, as such, there were no fund administration fees paid out of the assets of the Fund.

#### Investment Management fee

The Investment Manager provides investment management services to the Fund, including overseeing the assessment of market conditions and investment opportunities, the selection and recommendation of investments, monitoring the Funds' investment portfolio, and determining and recommending the retention or sale of investment in the Fund's portfolio.

In connection with the provision of services as Investment Manager, Evans and Partners Investment Management Pty Limited, a related party of the Responsible Entity, received an Investment Management fee of 0.95% per annum (exclusive of GST) of the gross asset value of the Fund.

Total Investment Management fees paid or payable to the related party of the Responsible Entity for the period ended 31 December 2019 were \$1,227,504 (31 December 2018: \$1,242,096), exclusive of GST, and included in management and administration fees in profit or loss.

#### Brokerage fee

Dixon Advisory & Superannuation Services Limited, a related party of the Responsible Entity, was engaged as a broker by the Fund and received brokerage of 0.25% on all transactions undertaken as part of the Fund's buy-back program up to 1 October 2019.

Effective 1 October 2019, Evans & Partners Pty Ltd, also a related party of the Responsible Entity and broker of the Fund, was engaged to provide brokerage under the Fund's buy-back program. There was no change in the brokerage fee structure under the buy-back program as a result of the change in brokers.

Total brokerage fees paid or payable to the related parties of the Responsible Entity for the period ended 31 December 2019 was \$81,176 (31 December 2018: \$13), exclusive of GST.

#### Investment transaction costs

Evans & Partners Pty Ltd receives brokerage of 0.10% (excluding GST) on all transactions in Australian equities undertaken by the Fund.

Total investment transaction costs paid or payable to the related party of the Responsible Entity for the period ended 31 December 2019 was \$14,222 (31 December 2018: \$4,132), exclusive of GST.

# 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

# Evans & Partners Global Disruption Fund Directors' declaration 31 December 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

**Stuart Nisbett** 

Chairman of Walsh & Company Investments Limited, Responsible Entity

24 February 2020



Deloitte Touche Tohmatsu ABN 74 490 121 060

Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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# Independent Auditor's Review Report to the unitholders of Evans & Partners Global Disruption Fund

We have reviewed the accompanying half-year financial report of Evans & Partners Global Disruption Fund, which comprises the condensed statement of financial position as at 31 December 2019, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Evans & Partners Global Disruption Fund's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Evans & Partners Global Disruption Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Evans & Partners Global Disruption Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

# **Deloitte.**

#### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Evans & Partners Global Disruption Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the fund's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

DELOITTE TOUCHE TOHMATSU

Delaitle Touche Tohnalsu

Weng W Ching Partner

Chartered Accountants Sydney, 24 February 2020

# Evans & Partners Global Disruption Fund Corporate directory 31 December 2019

The Fund's units are quoted on the official list of Australian Securities Exchange (ASX).

#### The ASX code is EGD

#### **Responsible Entity**

Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433) Registered & Principal Office Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060 T 1300 454 801 F 1300 883 159

#### **Directors**

Stuart Nisbett Peter Shear Warwick Keneally Mike Adams

#### Secretaries

Hannah Chan Caroline Purtell

#### **Registered Office**

Level 15, 100 Pacific Highway NORTH SYDNEY NSW 2060 T 1300 454 801 F 1300 883 159 globaldisruptionfund.com.au

#### **Unit Register**

Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000 T 1300 737 760 (Australia) T +61 2 9290 9600 (International) F 1300 653 459 boardroomlimited.com.au

#### **Auditor**

Deloitte Touche Tohmatsu Grosvenor Place, 225 George Street SYDNEY NSW 2000 T: +61 2 9322 7000 F: +61 2 9322 7001 deloitte.com.au

#### **Bankers**

Macquarie Bank ANZ Bank J.P. Morgan

# EVANS & PARTNERS GLOBAL DISSUPTION FUND

www.epgdf.com.au