

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 -1.4% in February, outperforming the broader global market which declined 5.1%, as concerns surrounding the impact of COVID-19 escalated. AUD weakness was a tailwind during the month, with the Fund down 4.0% in USD terms.

Positive contributors to Fund performance were Square (+14.6%), The Trade Desk (+9.7%), Tencent (+5.9%), and Alibaba (+3.5%). Square reported a December 2019 quarter result ahead of market expectations, with revenue and EBITDA growth of 46%, its core seller business revenues up 26%, and its Consumer Cash App up 96%. The Trade Desk also reported strong results, with revenue and EPS up 35% and 37%, respectively. It expects revenue growth to accelerate to 40% in the March 2020 quarter driven by connected TV growth and increased political ad spend. Alibaba reported a strong December 2019 quarter result with revenues up 37% and EPS up 49%. It expects the impact of COVID-19 will likely lead to a decline in online retail revenue in the March 2020 quarter.

Alphabet (-4.0%), Amazon (-3.6%) and Afterpay (-14.0%) were key detractors. Nevertheless, Afterpay reported a strong result with customers and revenues growing 134% and 105%, respectively, while indicating it will continue to invest to exceed its FY22 GMV target of >\$20 billion.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

ASX RELEASE DATE – 13 MARCH 2020

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$2.51	\$2.38	\$258.2 MILLION	N/A	21.2%

FUND PERFORMANCE¹

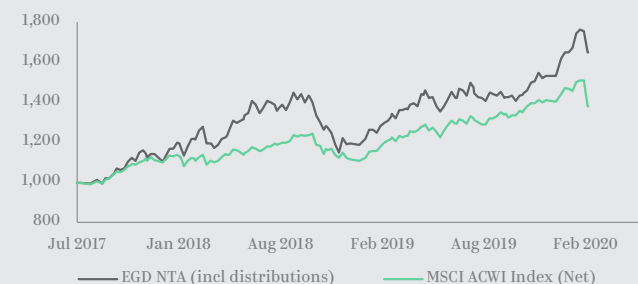
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-1.4%	6.7%	13.8%	23.9%	16.2%	-	21.2%
MSCI AC World Index (Net, AUD)	-5.1%	-1.9%	4.8%	13.6%	11.2%	-	13.3%
Excess return	3.7%	8.6%	8.9%	10.3%	5.0%	-	7.9%

Note: Numbers may not sum due to rounding.

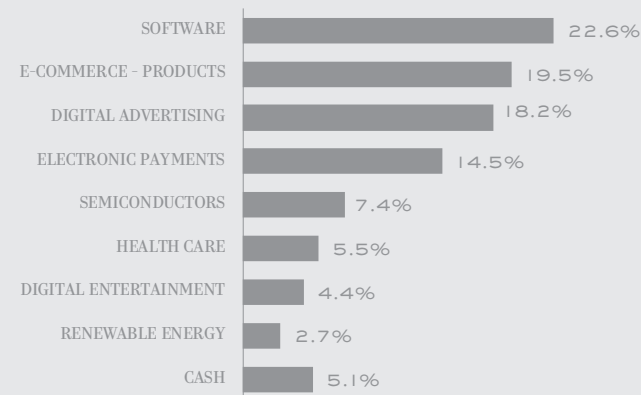
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

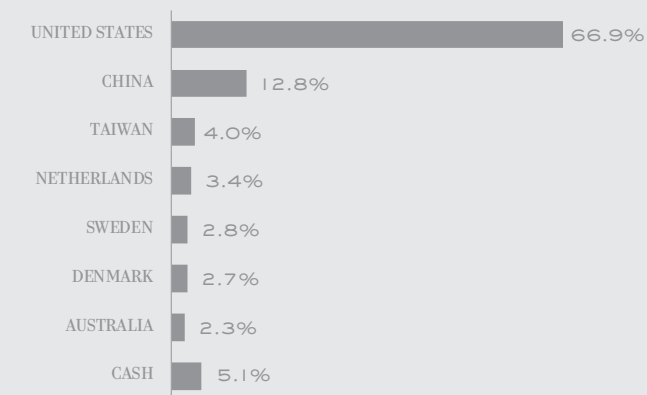


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 29 February 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 29 February 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.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

