

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) declined 4.2% in March, outperforming the global equities market by 3.8%. With the acceleration of COVID-19 and economic uncertainties rising, markets sold off as shutdown measures were imposed, and policy measures were announced to cushion the blow from the substantial economic shock.

We believe that disruption and innovation will accelerate in uncertain times as consumers and businesses are forced to change their patterns of behaviour. Social distancing measures have accelerated the adoption of enterprise cloud products as people work from home, whilst increasing the adoption of ecommerce, digital communication and digital entertainment such as gaming. The Fund's best performing holdings were Amazon (+9.8%), Microsoft (+3.2%), and Tencent (+5.0%). Alphabet (-8.0%), Afterpay (-43.3%), and Square (-39.3%) lagged.

Tencent reported good December quarter results (revenues +25%, earnings +29%) while indicating the business remained resilient through COVID-19 as it benefits from increased online engagement. Positively, Microsoft highlighted strong cloud adoption trends and renewables company Orsted reaffirmed FY20 guidance. PayPal and Mastercard revised down IQ guidance as payment volumes decelerated. While engagement has increased, Facebook indicated its advertising business has weakened.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

ASX RELEASE DATE – 14 APRIL 2020

NTA per unit <b>\$2.40</b>	Unit price (EGD) <b>\$2.29</b>	Gross assets <b>\$241.7 MILLION</b>	12-month distribution yield <b>N/A</b>	Annualised performance since inception (25 July 2017) <sup>1</sup> <b>18.6%</b>
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### FUND PERFORMANCE<sup>1</sup>

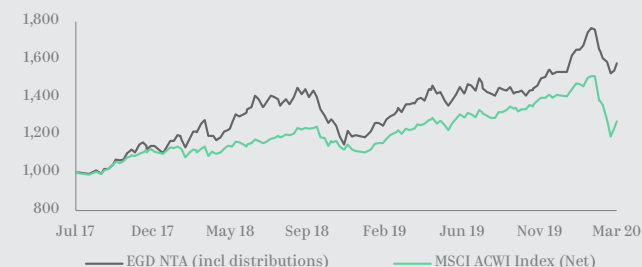
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	-4.2%	3.1%	10.7%	15.7%	15.0%	-	18.6%
MSCI AC World Index (Net, AUD)	-8.0%	-9.5%	-5.3%	3.2%	7.1%	-	9.4%
Excess return	3.8%	12.6%	15.9%	12.5%	7.9%	-	9.2%

Note: Numbers may not sum due to rounding.

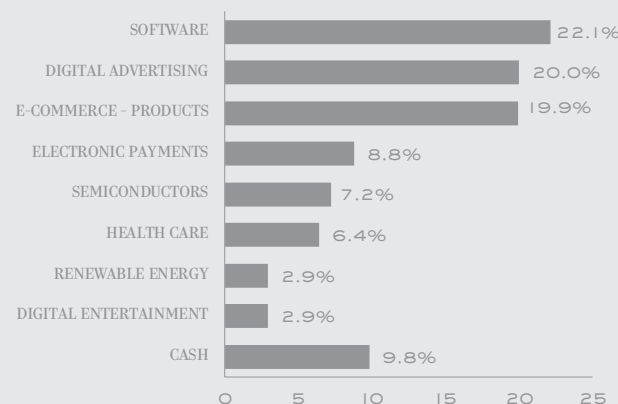
### TOP 10 PORTFOLIO HOLDINGS

Adobe	Merck Co Inc
Alibaba	Microsoft Corp
Alphabet Inc	PayPal Holdings Inc
Amazon.com Inc	Salesforce.com Inc
ASML Holding	Tencent Holdings Ltd

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

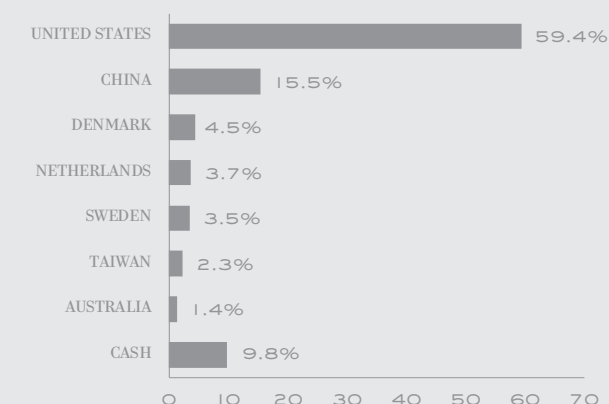


### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 March 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 March 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.

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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.

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.

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