

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 +7.8% in April outperforming the global equities market which advanced +3.6%. Despite worsening economic data, markets rallied strongly, driven by global stimulus measures, optimism on clinical trials for drugs to treat COVID-19, improving new infection data and a shifting narrative to restart the global economy. Australian dollar strength was a headwind during the month, appreciating 6% against the US dollar.

The COVID-19 crisis and subsequent shutdown measures have highlighted the importance of the global technology platforms and we have seen further evidence of an acceleration in a number of disruption themes, including cloud computing, digital payments and ecommerce.

Strongest performers for the Fund were Amazon (+19.6%), PayPal (+21.1%), Afterpay (+66.0%), conversely, Alibaba (-1.8%), Orsted (-3.3%), and Merck (-2.8%) were detractors.

To date, March reporting season has been solid for the Fund. Microsoft and ServiceNow reported standout results, with continued strong demand for their software and cloud computing products. While the sharp slowdown in the economy impacted advertising revenues in March, Alphabet and Facebook indicated that revenue declines had stabilized in April. AfterPay provided a strong 3Q update with continued strong customer and merchant growth, while volumes had improved in April following some weakness in the second half of March.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

ASX RELEASE DATE – 14 MAY 2020

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) <sup>1</sup>
<b>\$2.59</b>	<b>\$2.46</b>	<b>\$258.1 MILLION</b>	<b>N/A</b>	<b>21.2%</b>

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

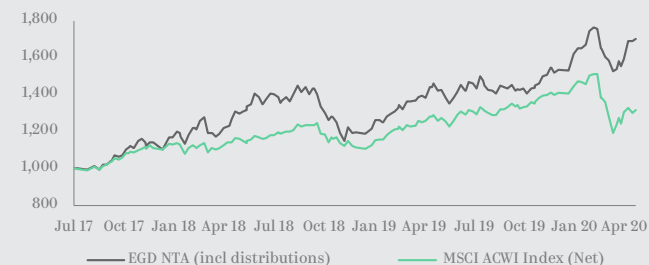
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	7.8%	1.9%	18.5%	18.3%	17.6%	-	21.2%
MSCI AC World Index (Net, AUD)	3.6%	-9.6%	-2.5%	2.7%	7.5%	-	10.5%
Excess return	4.3%	11.5%	21.0%	15.6%	10.1%	-	10.8%

Note: Numbers may not sum due to rounding.

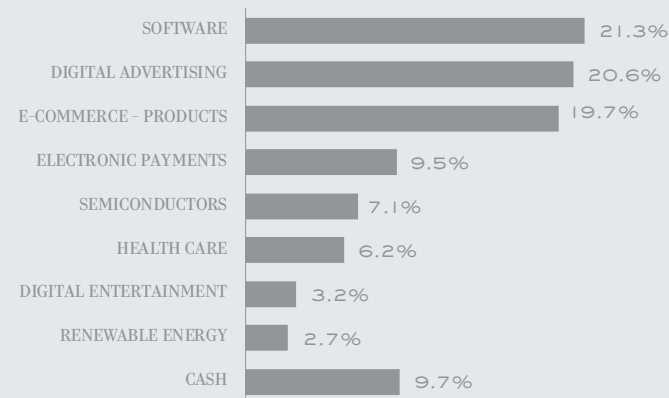
### TOP 10 PORTFOLIO HOLDINGS

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

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

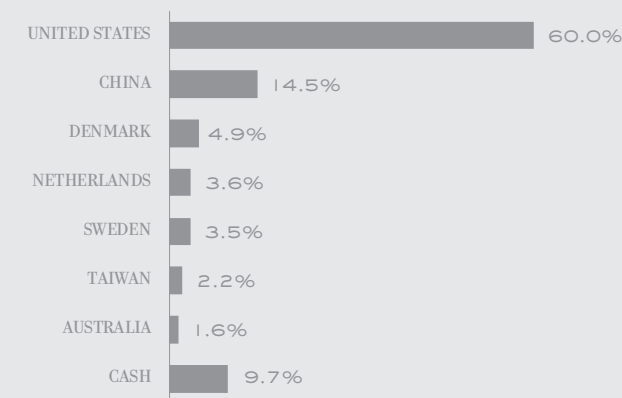


### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 April 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 30 April 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.

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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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