

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 4.7% in May, ahead of the global equities market which rose 2.5%, despite AUD strength. Strong performers in the Fund were Paypal (+23.0%), Afterpay (+52.0%), Zoom Video (+30%) and Spotify (+16.5%). Tencent (-3.6%), TSMC (-7.5%), and Amazon (-3.6%) were weaker.

We continued to see further evidence that COVID-19 has accelerated a number of disruption thematics. PayPal reported a sharp acceleration in customer growth – adding 7.5 million new customers in April, compared to a record 10 million customers in the March quarter. PayPal CEO, Dan Schulman, stated “There are clearly secular shifts that have accelerated by two, three years.” The accelerated shift to video conferencing has driven stunning growth in one of our recent investments, Zoom Video – in early June it reported 354% growth in customers with revenues up 169%. Spotify also outperformed, announcing it had signed popular podcast The Joe Rogan Experience to an exclusive deal.

Tencent, which disclosed a 5% investment in Afterpay, reported a strong result with revenues growing 26% and EPS up 29%, both ahead of market expectations. However, Hong Kong listed stocks came under pressure, with the Hang Seng Index down 7.8%, as China announced new security laws.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

ASX RELEASE DATE – 12 JUNE 2020

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$2.71	\$2.57	\$268.8 MILLION	N/A	22.5%

FUND PERFORMANCE¹

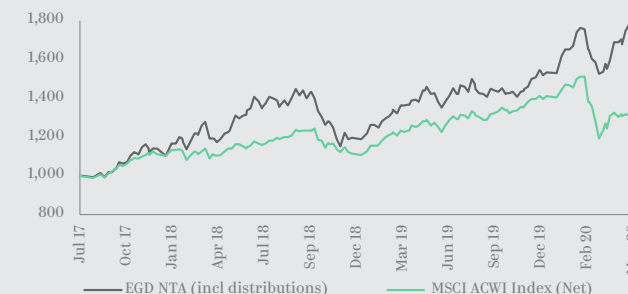
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (P.A.)
NTA	4.7%	8.3%	15.5%	31.9%	16.4%	-	22.5%
MSCI AC World Index (Net, AUD)	2.5%	-2.3%	-4.2%	10.1%	8.9%	-	11.1%
Excess return	2.2%	10.6%	19.7%	21.8%	7.5%	-	11.4%

Note: Numbers may not sum due to rounding.

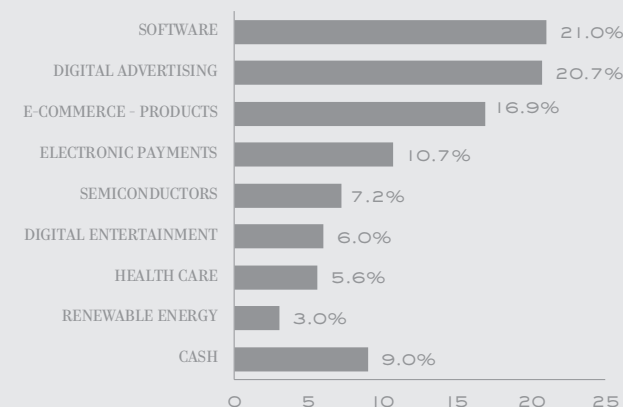
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

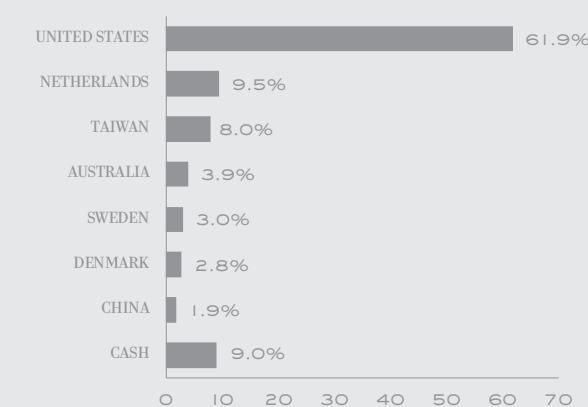


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 May 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 May 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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