EVANS & PARTNERS
GLOBAL DISRUPTION FUND

NTA per unit	Unit price (EGD)	Gross assets	12-month distribution yield	Annualised performance since inception (25 July 2017)[1]
$2.81	$2.67	$279.8 MILLION	5.3%	24.8%

Units on issue: 99,345,812

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 4.2% in July, outperforming the MSCI AC World Index which rose 1.5%.

The best performing holdings were TSMC (+34.0%), Amazon (+10.6%) and Alibaba (+12.2%). TSMC reported strong 2Q results (revenues +29%, EPS +89%) driven by demand for 5G and high-performance computing chips and upgraded its FY20 guidance, with revenue growth expected to be above 20%. The stock also rose on the news that Intel may outsource some next generation chip production. Amazon reported blowout 2Q results with revenue growth of 40% and EPS up 97% fuelled by strong ecommerce sales due to lockdown restrictions. The biggest surprise was strong profitability driven by operating leverage and growth in high margin businesses, offsetting US$4 billion of COVID-19 related costs.

Uber (-6.1%), ASML (-7.3%), and Microsoft (-2.9%) were weaker. ASML reported 2Q results (revenues +30%, EPS +55%) below market estimates as recognition of some of its lithography tool sales moved into 2H20. Management continues to expect growth in FY20 and double-digit growth for FY21. Microsoft reported better than expected 4Q results (revenue +14%, EPS +37%) with strong growth in its cloud, gaming and windows/PC businesses.

PORTFOLIO MANAGER

Raymond Tong
Portfolio Manager

FUND PERFORMANCE[1]

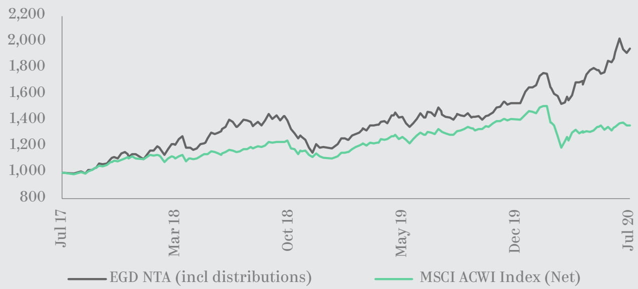
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	4.2%	14.6%	16.8%	32.4%	19.9%	25.0%	24.8%
MSCI AC World Index (Net, AUD)	1.5%	3.5%	-6.5%	3.2%	7.2%	11.0%	10.8%
Excess return	2.7%	11.1%	23.2%	29.2%	12.8%	14.0%	14.0%

Note: Numbers may not sum due to rounding.

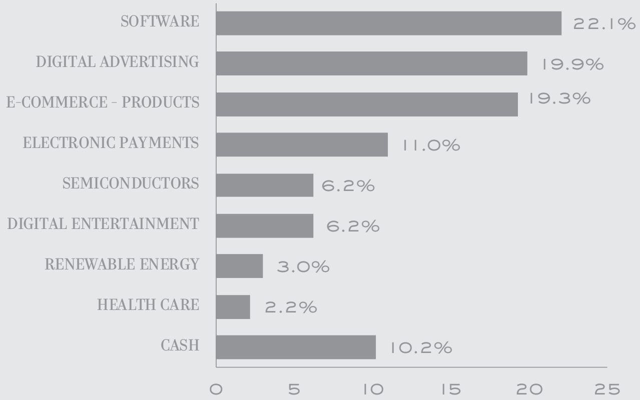
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART[1]

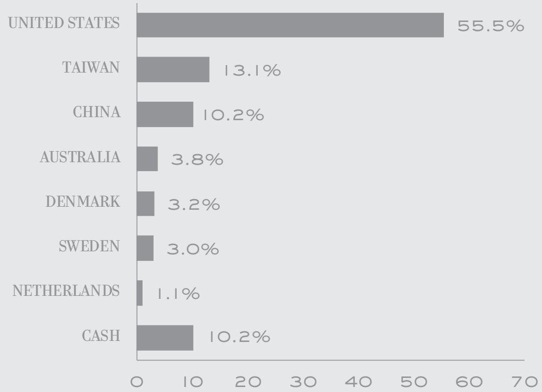


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 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 July 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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