

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 5.5% in AUD terms (9.0% in USD), ahead of the broader MSCI AC World Index (+2.6%). Best performing holdings were Salesforce (+35.3%), Alibaba (+10.6%), Amazon (+5.5%) and Zoom (+23.8%). Weaker contributors included TSMC (-2.9%), Illumina (-9.6%), and Tencent (-3.9%).

Salesforce delivered a strong June quarter result (revenue +29%, operating income +82%) and raised FY21 guidance as customers reaccelerated digital transformation plans. News that it would be included in the Dow Jones Industrial Average was a positive too.

Alibaba also reported a strong quarterly result (revenue +34%, EPS +18%), fully recovering from the impact of COVID-19. The share price was also supported by news of its inclusion in the Hang Seng Index and that its fintech affiliate, Ant Group, had filed for IPO.

Zoom Video delivered another blowout quarterly result (revenue +355%, customers +458%), again raising FY21 guidance as it continues to benefit from work from home and remote learning trends.

Tencent's result beat market expectations (revenue +29%, EPS +36%) driven by mobile gaming, social advertising and fintech growth. However, this was overshadowed by the US Government's executive order proposing to ban WeChat in the US.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

ASX RELEASE DATE – 14 SEPTEMBER 2020

NTA per unit \$2.97	Unit price (EGD) \$3.00	Gross assets \$294.5 MILLION	12-month distribution yield 5.0%	Annualised performance since inception (25 July 2017) ¹ 26.2%
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Units on issue: 99,111,763

FUND PERFORMANCE¹

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	5.5%	15.5%	25.0%	42.2%	19.2%	26.7%	26.2%
MSCI AC World Index (Net, AUD)	2.6%	3.6%	1.2%	6.1%	6.3%	11.6%	11.4%
Excess return	2.9%	11.8%	23.8%	36.1%	12.9%	15.1%	14.8%

Note: Numbers may not sum due to rounding.

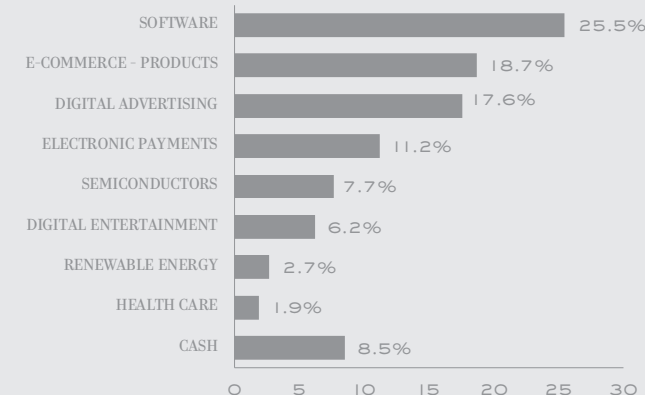
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

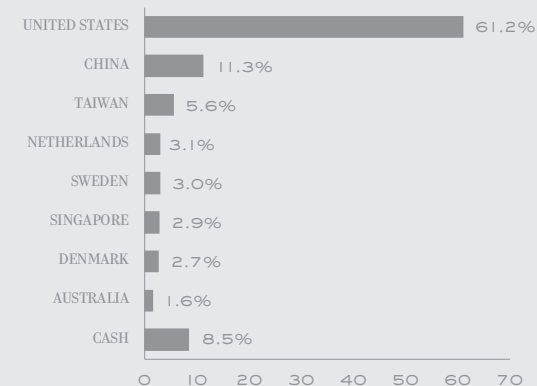


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 August 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 August 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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