

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 MSCI AC World Index was down 0.3% in AUD terms for September, with volatility returning to markets amid uncertainty around further US fiscal stimulus and worsening COVID-19 trends across Europe. Technology related companies in particular, were sold off (-5.1%) following strong gains year-to-date (+25.4%), as measured by the NASDAQ Index in USD terms.

The Evans & Partners Global Disruption Fund (Fund) returned -0.7% in AUD terms (-3.6% in USD terms). Zoom (+49.0%) was the strongest contributor, with momentum continuing following its strong July quarter result, with news emerging that the company is investing in advanced messaging capability alongside its core video product.

At its Investor Day, Alibaba (+5.6%) indicated that it expects its cloud business to reach profitability this year and its logistics business to be free cash flow positive. Trends in the core commerce business also remain strong. TSMC (+5.9%) gained as Apple announced the release of its new A14 chip on its latest iPad. This is the industry's first commercial chip to be manufactured on TSMC's next generation 5nm process node.

Weaker contributors included Facebook (-8.0%), Alphabet (-7.3%), and Amazon (-6.0%), impacted by the broader sell off and rising US anti-trust concerns.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

ASX RELEASE DATE – 14 OCTOBER 2020

NTA per unit <b>\$2.94</b>	Unit price (EGD) <b>\$2.78</b>	Gross assets <b>\$292.1 MILLION</b>	12-month distribution yield <b>5.1%</b>	Annualised performance since inception (25 July 2017) <sup>1</sup> <b>25.2%</b>
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Units on issue: 98,810,811

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

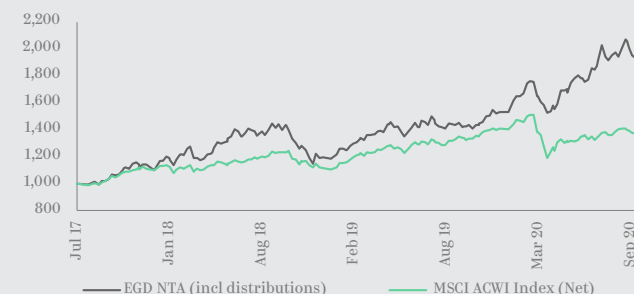
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	-0.7%	9.2%	29.4%	43.2%	19.5%	25.3%	25.2%
MSCI AC World Index (Net, AUD)	-0.3%	3.9%	9.7%	3.9%	6.3%	10.4%	11.0%
Excess return	-0.5%	5.3%	19.7%	39.3%	13.2%	15.0%	14.2%

Note: Numbers may not sum due to rounding.

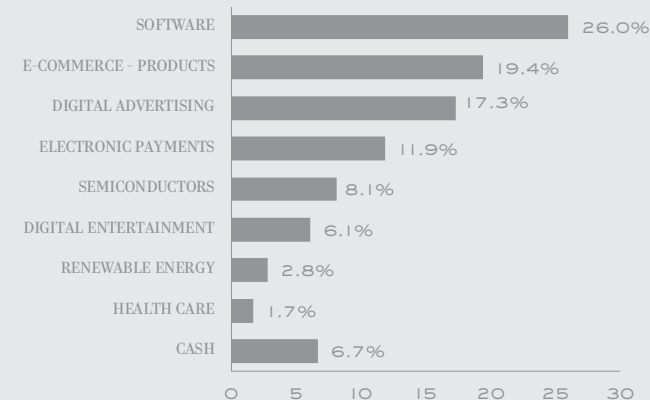
### TOP 10 PORTFOLIO HOLDINGS

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

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

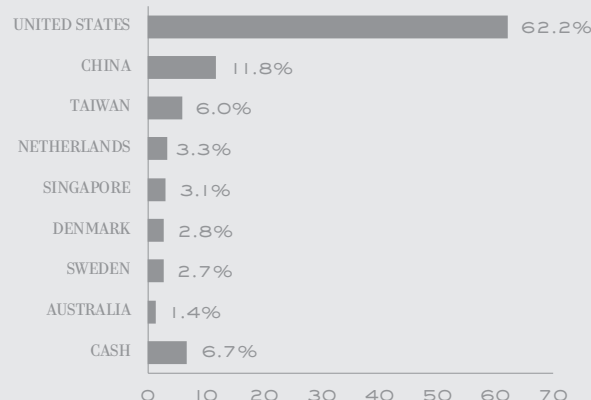


### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 September 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 September 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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