

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 2.0% in AUD terms (+0.1% in USD), compared to the broader MSCI AC World Index which was down 0.3%. Following initial strength, markets weakened ahead of the US election and hopes of a pre-election stimulus faded. COVID-19 cases worsened globally, with further lockdowns imposed in Europe.

The Fund's best performing holdings were Alphabet (+12.4%), Tencent (+17.7%) and Orsted (+17.4%).

Alphabet's September quarterly results beat expectations (sales +14%, EPS +62%) as digital advertising revenues recovered and cloud computing growth reaccelerated. Positively, management stated that it will provide greater financial disclosure on its Cloud business next quarter.

Orsted reported solid results, ahead of market expectations, and reiterated FY20 guidance. Showcasing the growing shift to renewable energy, Orsted now expects a total of 25-30GW of global offshore wind auctions in the next 15 months, more than double what it reported in August.

Key holdings Amazon and Microsoft also reported strong September quarter results highlighted by continued strong demand for ecommerce, cloud computing and software products.

Weaker contributors included Adobe (-7.1%), Salesforce (-5.8%), and Mastercard (-12.9%). Mastercard's September quarter results missed expectations on weak cross-border volumes.

### PORTFOLIO MANAGER



**Raymond Tong**  
Portfolio Manager

ASX RELEASE DATE – 13 NOVEMBER 2020

NTA per unit <b>\$3.00</b>	Unit price (EGD) <b>\$2.90</b>	Gross assets <b>\$295.0 MILLION</b>	12-month distribution yield <b>5.0%</b>	Annualised performance since inception (25 July 2017) <sup>1</sup> <b>25.2%</b>
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Units on issue: 97,961,149

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

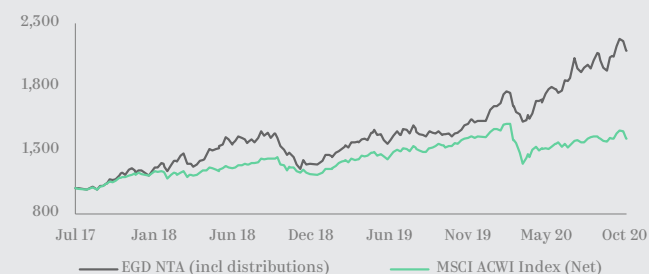
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS (P.A.)	3 YEARS (P.A.)	SINCE INCEPTION (P.A.)
NTA	2.0%	6.8%	22.4%	45.0%	27.5%	23.2%	25.2%
MSCI AC World Index (Net, AUD)	-0.3%	2.0%	5.6%	2.9%	9.1%	8.6%	10.6%
Excess return	2.3%	4.8%	16.8%	42.1%	18.4%	14.5%	14.6%

Note: Numbers may not sum due to rounding.

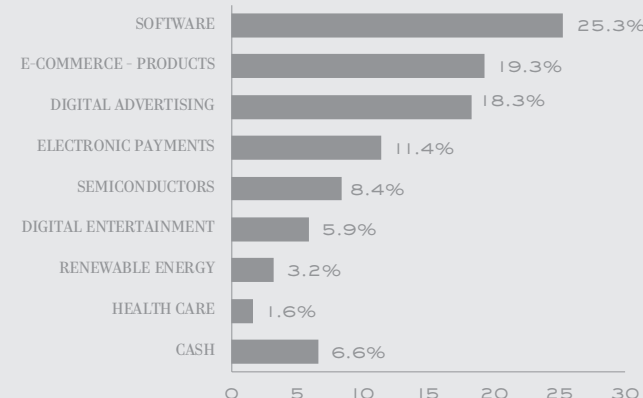
### TOP 10 PORTFOLIO HOLDINGS

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

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

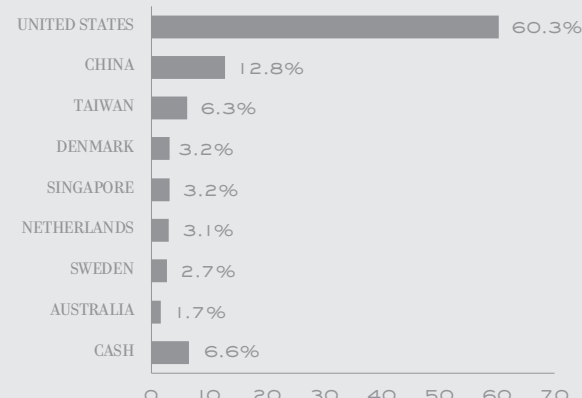


### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 October 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 October 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.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

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