

# 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 2.8% for the month compared to the broader MSCI AC World Index which was up 7.2%. Global shares rallied strongly following the US election which delivered a Democratic President and likely Republican controlled Senate, and news of positive vaccine trial results. The vaccine news drove a significant rotation from growth stocks towards cyclical and value stocks leveraged to improving economic growth.

The Fund's best performing holdings were Uber (+42.2%), TSMC (+10.7%) and PayPal (+10.1%). Weaker contributors included Zoom (-0.7%), Tencent (-8.8%), and Alibaba (-17.3%). Uber rose strongly driven by the market rotation, a solid September quarter result and the passing of legislation enabling gig economy companies to continue to classify workers as contractors. PayPal reported a strong quarterly result (revenue growth of 25%, EPS up 41%) as the shift to digital payments and ecommerce continues to accelerate.

While Tencent and Alibaba both reported good September quarter results, they were impacted by news of potential greater regulation of Chinese internet companies. Alibaba was also sold off following the suspension of the IPO of its affiliate Ant Group.

## PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

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NTA per unit  
**\$3.09**

Unit price (EGD)  
**\$2.91**

Gross assets  
**\$300.4 MILLION**

12-month  
distribution yield  
**4.9%**

Annualised performance since  
inception (25 July 2017)<sup>1</sup>  
**25.6%**

Units on issue: 97,154,870

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

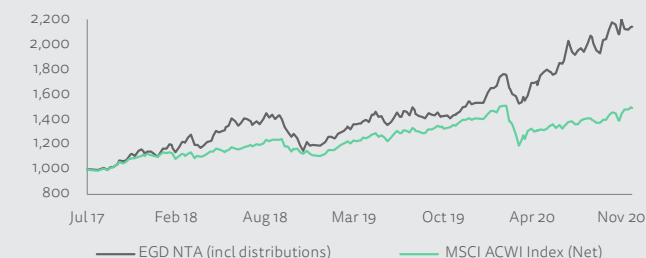
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	2.8%	4.1%	20.2%	38.8%	32.5%	23.4%	25.6%
MSCI AC World Index (Net, AUD)	7.2%	6.5%	10.4%	5.7%	13.9%	10.0%	12.6%
Excess Return	-4.3%	-2.5%	9.8%	33.1%	18.6%	13.4%	12.9%

Note: Numbers may not sum due to rounding.

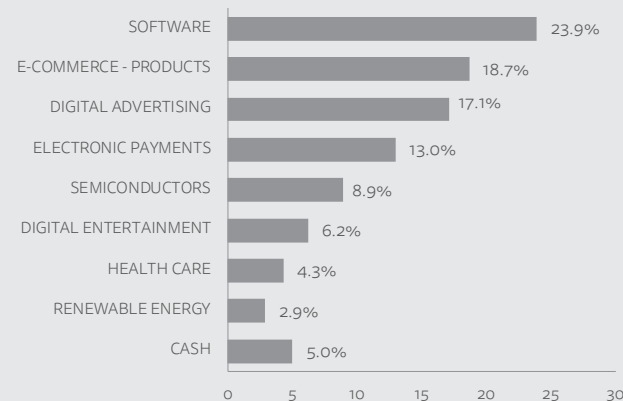
## TOP 10 PORTFOLIO HOLDINGS

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

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

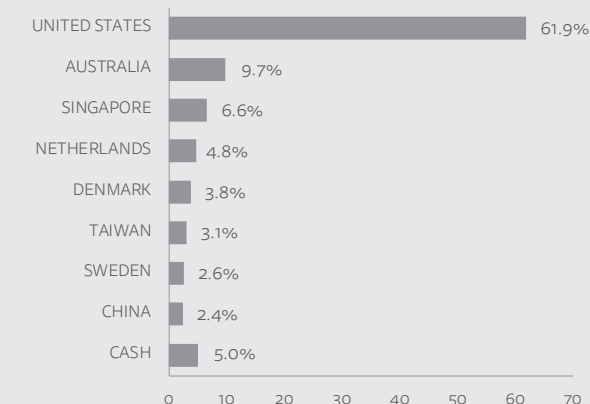


## SECTOR EXPOSURE



Source: Investment Manager, internal classification

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 30 November 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 November 2020. Initial index value 1,000. Index Source: Bloomberg.

E&P

## ABOUT E&P FUNDS

E&P Funds, part of the E&P Financial 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 E&P 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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