

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 -1.2% in December, compared to the MSCI AC World Index (Index) which was up 0.1%. For the 2020 calendar year, the Fund returned 38.3%, strongly outperforming the Index (+6.1%).

For December, best performing holdings were TSMC (+7.8%), PayPal (+4.6%) and Afterpay (+24.2%). Weaker contributors included Zoom (-32.6%), Salesforce (-13.4%), and Alibaba (-15.5%).

TSMC continued to rise with reports of strong demand for its 5nm products largely driven by orders from Apple. There were also reports that Microsoft could also be potentially moving to inhouse ARM chips (away from Intel) for its server and consumer products. Afterpay found additional support following its inclusion in the ASX 20 Index.

Salesforce reported a solid quarterly result with revenue (+20%) and operating margins (+20%) both ahead of market expectations, with FY21 revenue guidance raised and FY22 revenue guidance of +21% initiated. The result was overshadowed by the acquisition of Slack, with market concerns around valuation. Zoom delivered another strong result (revenue +367%, operating income +1,365%) with FY21 revenue guidance raised for the third time. While Zoom is unlikely to witness the same level of growth going forward, we believe it is well placed to continue to grow strongly as the future of work will likely be a hybrid of office and remote working. Alibaba remained under pressure as it faces an antitrust investigation and additional regulatory scrutiny into affiliate Ant Group.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

NTA per unit
\$3.05

Unit price (EGD)
\$2.98

Gross assets
\$294.2 MILLION

12-month
distribution yield
4.9%

Annualised performance since
inception (25 July 2017)¹
24.4%

Units on issue: 96,352,898

FUND PERFORMANCE¹

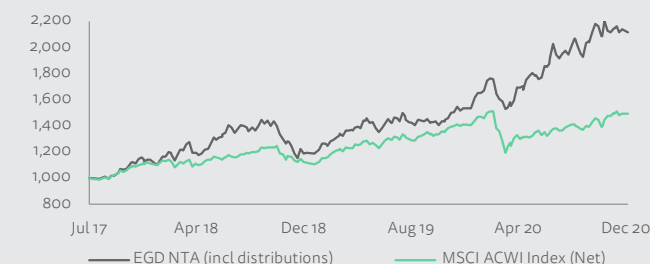
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	-1.2%	3.6%	13.1%	38.3%	33.5%	24.3%	24.4%
MSCI AC World Index (Net, AUD)	0.1%	6.9%	11.0%	6.1%	16.1%	10.6%	12.3%
Excess Return	-1.3%	-3.3%	2.0%	32.1%	17.5%	13.7%	12.1%

Note: Numbers may not sum due to rounding.

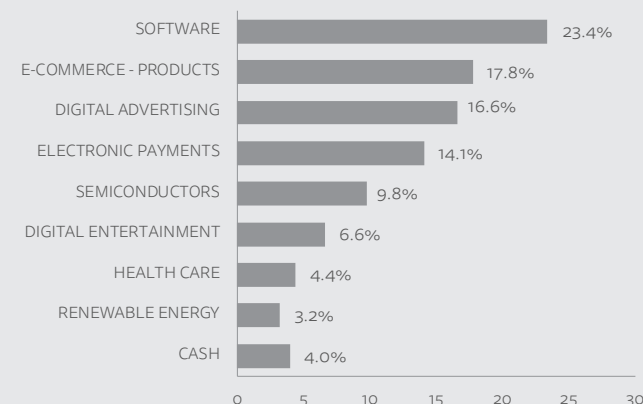
TOP 10 PORTFOLIO HOLDINGS

Adobe	Microsoft Corp
Alibaba	PayPal Holdings Inc
Alphabet Inc	ServiceNow
Amazon.com Inc	Tencent Holdings Ltd
Mastercard Inc	TSMC

PERFORMANCE CHART¹

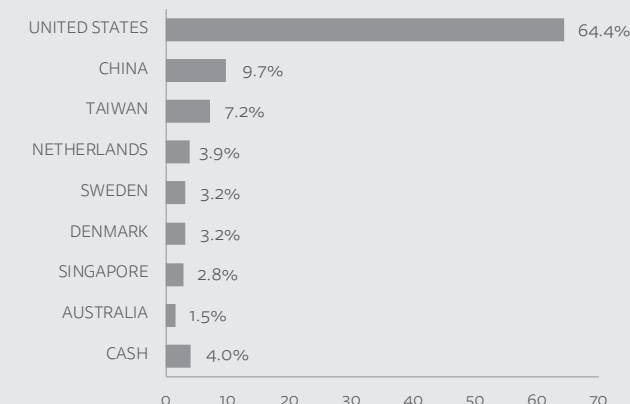


SECTOR EXPOSURE



Source: Investment Manager, internal classification

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 December 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 December 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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