

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) rose 3.7% during July, ahead of the broader global equities market which advanced 2.2%. Global markets continued to rally during the month, with the US Federal Reserve reducing the cash rate by 0.25%.

The Fund's top contributors were Alphabet (+14.6%), Square (+13.0%) and ASML (+10.2%). Alphabet reported a good second quarter result ahead of market estimates, with revenue growth accelerating to 22% – driven by mobile search, YouTube and cloud. ASML also reported solid results, with revenues in line with market estimates and strong growth in bookings for its next generation EUV lithography tools.

The Fund's main detractors were Illumina (-17.1%) and Netflix (-10.4%). Illumina reported a weak second quarter result, lowering their financial year's revenue growth guidance from between 13% and 14% to 6%, due largely to several transitory issues. However, demand for Illumina's products remain strong and we remain positive on its longer-term genetic sequencing opportunity. For Netflix, subscriber growth was below its guidance as a result of a weaker content slate and higher churn due to increased prices. Encouragingly, Netflix indicated that subscriber growth has accelerated in the third quarter with a stronger content pipeline and churn levels reverting to historic levels.

### PORTFOLIO MANAGER



**Raymond Tong**  
Portfolio Manager

NTA per unit <b>\$2.24</b>	Unit price (EGD) <b>\$2.22</b>	Gross assets <b>\$269.9 MILLION</b>	12-month distribution yield <b>1.8%</b>	Annualised performance since inception (25 July 2017) <sup>1</sup> <b>21.2%</b>
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### FUND PERFORMANCE<sup>1</sup>

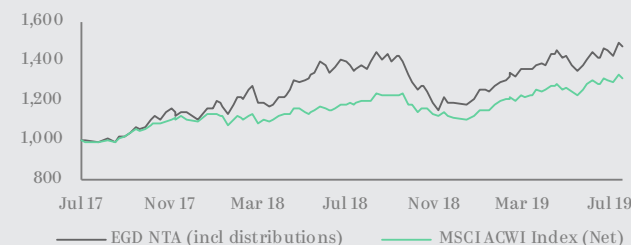
	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	5 YEARS	SINCE INCEPTION (PA)
NTA	3.7%	2.4%	17.7%	8.7%	21.4%	-	21.2%
MSCI AC World Index (Net, AUD)	2.2%	3.0%	14.2%	11.3%	15.1%	-	14.8%
Excess return	1.5%	-0.6%	3.6%	-2.6%	6.3%	-	6.4%

Note: Numbers may not sum due to rounding.

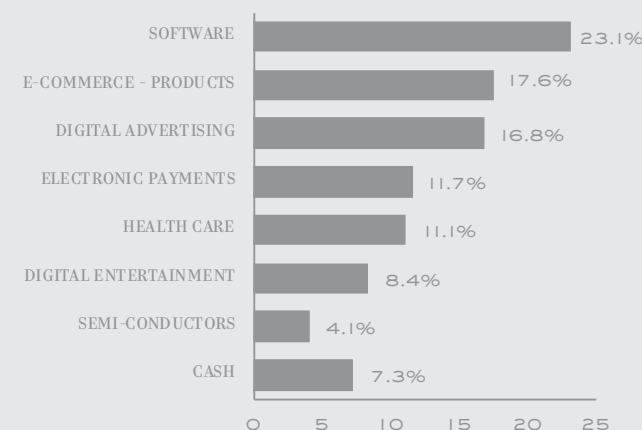
### TOP 10 PORTFOLIO HOLDINGS

Adobe	Microsoft Corp
Alibaba	PayPal Holdings Inc
Alphabet Inc	Salesforce.com Inc
Amazon.com Inc	ServiceNow
Merck Co Inc	Tencent Holdings Ltd

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

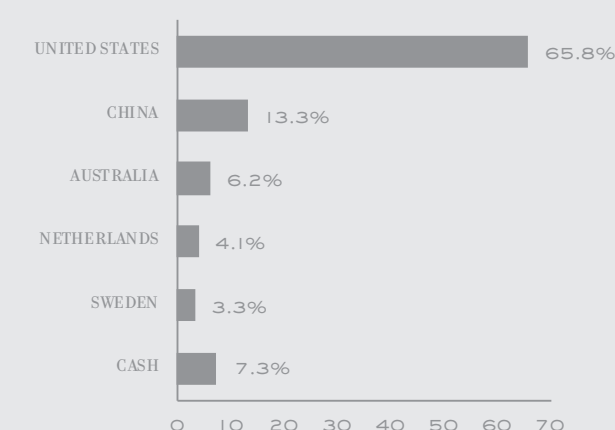


### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 July 2019 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 July 2019. 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 prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

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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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