

Evans & Partners Global Disruption Fund

ARSN 619 350 042

**Half-Year Financial Report for the period 7 June 2017 (Date of
Registration) - 31 December 2017**

Evans & Partners Global Disruption Fund

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31 December 2017

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Evans & Partners Global Disruption Fund
Chairman's letter
31 December 2017

Chairman's Letter

Dear fellow Investor,

It is my pleasure to welcome you to the inaugural half-year report for the Evans & Partners Global Disruption Fund (Fund) for the period 7 June 2017 (date of registration) to 31 December 2017.

As you are aware, the Fund successfully completed its initial public offer (IPO) on 25 July 2017, issuing 104 million units to investors at \$1.60 and raising \$167 million. The units commenced trading on the Australian Securities Exchange on 1 August under the listing code EGD.

The investment rationale for the Fund centres on innovation that significantly transforms or disrupts markets, industries and companies. It is our intention to position the Fund to capitalise on these changes and take advantage of the investment opportunities that emerge as a result of this disruption. The Investment Committee is working hard to ensure that the thematic that drives our investment choices reflects the changing societal norms and changes to consumer and business behaviours that characterise the impact of disruptive technologies. We are conscious of our responsibility to monitor and respond to the ever-changing landscape. This has underpinned the positive performance of your investment this half.

Despite recent market volatility, the most recent reporting season has provided evidence of solid earnings and profitability growth amongst many of the companies in which the Fund invests. While these results and the markets generally hold few certainties, the Investment Committee and I remain confident that the advance of disruptive technologies will continue.

As part of the Fund's capital management mandate, three further capital raisings were completed in September 2017, November 2017 and December 2017, raising in aggregate \$27 million. At 31 December there were 120 million units on issue. Subsequent to the end of the reporting period the Fund completed another capital raising in February 2018 issuing 3.5 million units for \$6.5 million.

At 31 December 2017 the Net Tangible Assets (NTA) of the Fund was \$206 million or \$1.72 per unit. Since the IPO the Fund has remained close to fully invested and has achieved a 10.3 per cent increase in NTA value. The unit price return for the period to 31 December 2017 was 18.7 per cent.

The Fund has achieved a strong, positive start, and we look forward to reporting another solid period of performance for the financial year.

We would like to take this opportunity to thank you for your support of the Fund.

Yours faithfully,



David Evans

Chair of the Investment Committee

23 February 2018

Evans & Partners Global Disruption Fund
Directors' report
31 December 2017

The directors of Walsh & Company Investments Limited (Walsh & Co.), the Responsible Entity of Evans & Partners Global Disruption Fund (the Fund), present their report together with the condensed financial statements of the Fund for the period from 7 June 2017 (date of registration) to 31 December 2017.

Directors

The directors of the Responsible Entity at any time during or since the end of the financial period are listed below:

- Alex MacLachlan
- Tristan O'Connell
- Warwick Keneally

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

ASIC Relief

Walsh & Company Investments Limited, as Responsible Entity of Evans & Partners Global Disruption Fund, has been granted relief from the requirement to comply with section 323D(5) of the Corporations Act 2001 (Act) in respect of the first half-year of the Fund, the effect of which is to treat the period from 7 June 2017 to 31 December 2017 as the first half-year. ASIC granted relief by an order under section 340(1) of the Act on 8 September 2017.

Principal activities

The principal activity of the Fund during the financial period was to provide investors with long-term capital growth through investments with characteristics of disruptive innovation.

Distributions

There were no distributions paid, recommended or declared during the current financial period.

Review of operations

The profit for the Fund after providing for income tax amounted to \$18,108,838.

At 31 December 2017, the Net Tangible Asset (NTA) of the Fund was \$1.72 per ordinary unit.

Matters subsequent to the end of the financial period

Pursuant to the Product Disclosure Statement dated 7 February 2018, the Fund successfully raised \$6,517,418 with the net proceeds from the offer used to invest in a portfolio of securities in accordance with the investment strategy of the Fund. 3,522,929 units issued pursuant to the offer were allotted to investors on 15 February 2018.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Evans & Partners Global Disruption Fund
Directors' report
31 December 2017

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Alex MacLachlan
Chairman of Walsh & Company Investments Limited, Responsible Entity

23 February 2018

The Board of Directors
Evans & Partners Global Disruption Fund
Level 15, 100 Pacific Highway
NORTH SYDNEY NSW 2060

23 February 2018

Dear Board Members

Evans & Partners Global Disruption Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Evans & Partners Global Disruption Fund.

As lead audit partner for the review of the financial statements of Evans & Partners Global Disruption Fund for the period 7 June 2017 to 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Weng W. Ching
Partner
Chartered Accountants

Evans & Partners Global Disruption Fund
Condensed statement of profit or loss and other comprehensive income
For the period ended 31 December 2017

	Note	31 December 2017 \$
Revenue	3	371,933
Net gain on financial assets at fair value through profit or loss	4	18,562,408
Foreign currency movements		501,310
Expenses		
Management and administration fees	10	(1,062,533)
Professional fees		(57,998)
Listing and registry expenses		(156,561)
Investment transaction costs		(33,000)
Other expenses		<u>(16,721)</u>
Profit before income tax expense		18,108,838
Income tax expense		<u>-</u>
Profit after income tax expense for the period attributable to the unitholders of Evans & Partners Global Disruption Fund		18,108,838
Other comprehensive income for the period, net of tax		<u>-</u>
Total comprehensive income for the period attributable to the unitholders of Evans & Partners Global Disruption Fund		<u><u>18,108,838</u></u>
		Cents
Basic earnings per unit	8	21.44
Diluted earnings per unit	8	21.44

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Condensed statement of financial position
As at 31 December 2017

	Note	31 December 2017 \$
Assets		
Cash and cash equivalents		13,110,294
Trade and other receivables	5	565,279
Financial assets	6	192,732,149
Prepayments		<u>100,037</u>
Total assets		<u>206,507,759</u>
Liabilities		
Trade and other payables		<u>292,498</u>
Total liabilities		<u>292,498</u>
Net assets		<u>206,215,261</u>
Equity		
Issued capital	7	188,106,423
Retained profits		<u>18,108,838</u>
Total equity		<u>206,215,261</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Condensed statement of changes in equity
For the period ended 31 December 2017

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 7 June 2017	-	-	-
Profit after income tax expense for the period	-	18,108,838	18,108,838
Other comprehensive income for the period, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	18,108,838	18,108,838
Issued capital (note 7)	194,203,225	-	194,203,225
Issue costs (note 7)	(6,096,802)	-	(6,096,802)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<u>188,106,423</u>	<u>18,108,838</u>	<u>206,215,261</u>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Condensed statement of cash flows
For the period ended 31 December 2017

	Note	31 December 2017 \$
Cash flows from operating activities		
Interest income received		164,977
Distributions received		195,621
Payments to suppliers		<u>(1,242,188)</u>
Net cash used in operating activities		<u>(881,590)</u>
Cash flows from investing activities		
Payments for investments		(201,943,582)
Receipts from disposal of investments		<u>27,810,061</u>
Net cash used in investing activities		<u>(174,133,521)</u>
Cash flows from financing activities		
Proceeds from issue of units	7	194,203,225
Unit issue transaction costs		<u>(6,542,909)</u>
Net cash from financing activities		<u>187,660,316</u>
Net increase in cash and cash equivalents		12,645,205
Cash and cash equivalents at the beginning of the financial period		-
Effects of exchange rate changes on cash and cash equivalents		<u>465,089</u>
Cash and cash equivalents at the end of the financial period		<u><u>13,110,294</u></u>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

1. General information

Evans and Partners Global Disruption Fund (the Fund) is a Managed Investment Scheme registered and domiciled in Australia and listed on the Australian Stock Exchange (ASX:EGD). The principal activities of the Fund are to invest in companies that have proven abilities to disrupt and the potential to disrupt existing products, industries and companies, as well as a selection of small companies who have the potential to successfully disrupt existing industries and companies. The Fund has been designed for the long-term investor who is seeking to gain exposure to companies that will benefit from disruptive innovation.

The Fund was registered on 7 June 2017. Accordingly, the condensed financial statements cover the interim half year reporting period from the date of the Fund's registration to 31 December 2017.

It is recommended that this half year financial report be read in conjunction with any public announcements made by the Fund during the period.

(I) Statement of compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 134 'Interim Financial Reporting'.

The condensed financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 23 February 2018.

The half year report does not include notes of the type normally included in an annual financial report. The following is a summary of the material accounting policies adopted by the Fund in the preparation of the half-year financial report.

(II) Basis of preparation

The condensed financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets which are measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

New or amended Accounting Standards and Interpretations adopted

In the current year, the Fund has applied a number of amendments to AASBs and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2016, and therefore relevant for the current year end.

- AASB 1057 'Application of Australian Accounting Standards' and AASB 2015-9 'Amendments to Australian Accounting Standards - Scope and Application Paragraphs'
- AASB 2015-1 'Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'
- AASB 2015-2 'Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101'

The adoption of the above standards had no material impact on the financial statements.

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

1. General information (continued)

(III) Summary of significant accounting policies

The following accounting policies have been adopted in the preparation and presentation of the financial report.

a. Foreign currencies

The functional and presentation currency of the Fund is Australian dollars. Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Statement of Profit or Loss and Other Comprehensive Income.

b. Financial instruments

Financial Instruments, incorporating financial assets and financial liabilities, are recognised on trade date, when the Fund becomes a party to the contractual provisions of the instrument.

The Fund has elected to early adopt "AASB 9 Financial Instruments (December 2014)." AASB 9 includes requirements for the classification and measurement of financial assets and liabilities.

(i) Financial assets

Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial assets not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue, and are subsequently measured at amortised cost using the effective interest rate method. Any gains or losses arising on remeasurement of such financial assets are recognised in the Statement of profit or loss.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Profit or Loss and Other Comprehensive Income. Financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Any gains or losses arising on remeasurement of such financial assets are recognised in the Statement of profit or loss.

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

1. General information (continued)

(iii) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire.

(iv) Fair value

The fair value of equity securities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Fund is the current bid price and the quoted market price for financial liabilities is the current asking price.

c. Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Interest income is recognised in profit or loss using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Distribution income is recognised when the right to receive a distribution has been established, gross of any non-recoverable related foreign withholding tax.

All revenue is stated net of the amount of goods and services tax (GST).

d. Taxes

(i) Income tax

Under current Australian income tax laws, the Fund is not liable to pay income tax provided its distributable income for each income year is fully distributed to Unitholders, by way of cash or reinvestment.

Subject to certain exceptions, the Fund is expected to primarily invest in non-Australian securities and may incur withholding tax on investment income and realised gains that may be creditable against any Australian income taxes paid by the investors.

(ii) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Subject to certain exceptions the Fund qualifies for reduced input tax credits at a minimum rate of 55%.

Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable.

Cash flows are presented in the Statement of Cash Flows on a gross basis.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

1. General information (continued)

f. Impairment of assets

The Directors of the Responsible Entity assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through the Statement of Profit or Loss and Other Comprehensive Income.

g. Unit Capital

(i) Ordinary units

Ordinary units are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Fund. Incremental costs directly attributable to the issue of ordinary units are recognised as a deduction from equity.

(ii) Distribution to unitholders

Distributions payable are recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the board of the Responsible Entity on, or before, the end of the financial period, but not distributed at balance sheet date.

h. Earnings per unit

Basic earnings per unit is determined by dividing the profit or loss excluding any cost of servicing equity other than ordinary units by the weighted average number of ordinary units outstanding during the financial period. Diluted earnings per unit is the same as basic earnings per unit because there are no dilutive potential ordinary units.

i. Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best-available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Fund.

2. Operating segments

The Fund operates in Australia and has one business operation, that being to invest in investments with characteristics of disruptive innovation.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the condensed financial statements and notes to the condensed financial statements of the Fund.

3. Revenue

	31 December 2017 \$
Interest	176,346
Distribution income	<u>195,587</u>
Revenue	<u><u>371,933</u></u>

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

4. Net gain on financial assets at fair value through profit or loss

	31 December 2017
	\$
Net gain on revaluation of investments	<u>18,562,408</u>

5. Trade and other receivables

	31 December 2017
	\$
Interest receivable	11,334
GST receivable	<u>553,945</u>
	<u>565,279</u>

6. Financial assets

	31 December 2017
	\$
Equity investment - listed entities	<u>192,732,149</u>

Refer to note 9 for further information on fair value measurement.

7. Issued capital

	31 December 2017	
	Units	\$
Ordinary units - fully paid	<u>120,095,681</u>	<u>188,106,423</u>

Movements in ordinary unit capital

Details	Date	Units	\$
Balance	7 June 2017	-	-
Issue of ordinary units (i)	25 July 2017	104,502,528	167,204,045
Issue of ordinary units (ii)	14 September 2017	5,079,017	8,228,008
Issue of ordinary units (iii)	1 November 2017	3,314,136	5,667,172
Issue of ordinary units (iv)	14 December 2017	7,200,000	13,104,000
Issue costs		<u>-</u>	<u>(6,096,802)</u>
Balance	31 December 2017	<u>120,095,681</u>	<u>188,106,423</u>

(i) In respect of the capital raising completed on 25 July 2017, 104,502,528 ordinary units were issued at \$1.60 per unit.

(ii) In respect of the capital raising completed on 14 September 2017, 5,079,017 ordinary units were issued at \$1.62 per unit.

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

7. Issued capital (continued)

(iii) In respect of the capital raising completed on 1 November 2017, 3,314,136 ordinary units were issued at \$1.71 per unit.

(iv) In respect of the capital raising completed on 14 December 2017, 7,200,000 ordinary units were issued at \$1.82 per unit.

8. Earnings per unit

	31 December 2017 \$
Profit after income tax attributable to the unitholders of Evans & Partners Global Disruption Fund	<u>18,108,838</u>
	Number
Weighted average number of ordinary units used in calculating basic earnings per unit	<u>84,471,903</u>
Weighted average number of ordinary units used in calculating diluted earnings per unit	<u>84,471,903</u>
	Cents
Basic earnings per unit	21.44
Diluted earnings per unit	21.44

9. Fair value measurement

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

The following tables detail the Fund's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

31 December 2017	Level 1 \$	Total \$
<i>Assets</i>		
Equity investments - listed entities	<u>192,732,149</u>	<u>192,732,149</u>
Total assets	<u>192,732,149</u>	<u>192,732,149</u>

There were no transfers between levels during the financial period.

10. Related party transactions

Related party investments in the scheme

The Responsible Entity or its associates does not hold any investments in the scheme.

Evans & Partners Global Disruption Fund
Notes to the condensed financial statements
31 December 2017

10. Related party transactions (continued)

Management fees

The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund. As Responsible Entity, Walsh & Company Investments Limited charged a Management fee of 0.33% per annum of the gross asset value of the Fund, representing a Responsible Entity fee of 0.08% per annum and an Administration fee of 0.25% per annum.

Total Management fees paid or payable to the Responsible Entity for the period ended 31 December 2017 were \$263,171, exclusive of GST.

Structuring and Handling fees

The Responsible Entity charged a Structuring Fee of 1.50% (exclusive of GST) on the gross proceeds raised under the Product Disclosure Statements dated 9 June 2017, 5 September 2017, 24 October 2017 and 4 December 2017.

Total Structuring fees paid or payable to the Responsible Entity for the period ended 31 December 2017 were \$2,913,048, exclusive of GST.

Dixon Advisory Group Limited and Evans & Partners Pty Limited, related parties of the Responsible Entity, in their capacity as licensees in the capital raising of the Fund received a Handling fee of 1.50% (exclusive of GST) on the gross proceeds raised, under the relevant Product Disclosure Statements.

Total Handling fees paid or payable to the related parties of the Responsible Entity for the period ended 31 December 2017 were \$2,772,500, exclusive of GST.

Investment Management fees

The Investment Manager provides investment management services to the Fund, including overseeing the assessment of market conditions and investment opportunities, the selection and recommendation of investments, monitoring the Funds' investment portfolio, and determining and recommending the retention or sale of investment in the Fund's portfolio.

In connection with the provision of services as Investment Manager, Evans and Partners Investment Management Pty Limited, a related party of the Responsible Entity, received an Investment Management fee of 0.95% per annum (exclusive of GST) of the gross asset value of the Fund.

Total Investment Management fees paid or payable to the related party of the Responsible Entity for the period ended 31 December 2017 were \$757,613, exclusive of GST.

Fund Administration fees

Australian Fund Accounting Services Pty Limited, a wholly-owned subsidiary of the Evans Dixon Pty Limited, the parent of the Responsible Entity, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. Time spent by administrative staff is charged to the Fund at agreed market derived rates, currently subject to a cap

Australian Fund Accounting Services Pty Limited, a related party of the Responsible Entity, received \$25,000 (exclusive of GST) in relation to fund administration services, pursuant to a Service Agreement.

11. Events after the reporting period

Pursuant to the Product Disclosure Statement dated 7 February 2018, the Fund successfully raised \$6,517,418 with the net proceeds from the offer used to invest in a portfolio of securities in accordance with the investment strategy of the Fund. 3,522,929 units issued pursuant to the offer were allotted to investors on 15 February 2018.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Evans & Partners Global Disruption Fund
Directors' declaration
31 December 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2017 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Alex MacLachlan
Chairman of Walsh & Company Investments Limited, Responsible Entity

23 February 2018

Independent Auditor's Review Report to the members of Evans & Partners Global Disruption Fund

We have reviewed the accompanying half-year financial report of Evans & Partners Global Disruption Fund, which comprises the condensed statement of financial position as at 31 December 2017, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the period 7 June 2017 to 31 December 2017, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 6 to 17.

Directors' Responsibility for the Half-Year Financial Report

The directors of the fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Evans & Partners Global Disruption Fund's financial position as at 31 December 2017 and its performance for the period 7 June 2017 to 31 December 2017; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Evans & Partners Global Disruption Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Evans & Partners Global Disruption Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Evans & Partners Global Disruption Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the fund's financial position as at 31 December 2017 and of its performance for the period 7 June 2017 to 31 December 2017; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Weng W Ching
Partner
Chartered Accountants
Sydney, 23 February 2018

Evans & Partners Global Disruption Fund
Corporate directory
31 December 2017

Auditor	Deloitte Touche Tohmatsu
Stock exchange listing	Evans & Partners Global Disruption Fund units are listed on the Australian Securities Exchange (ASX code: EGD)