

Fund Performance

	5 Year Rolling Average	1 Month	3 Month	6 Month	1 Year	2 Years	3 Year	5 Year	Since Incep#
Insync Global Quality Portfolio ^	15.18%	6.66%	11.93%	26.08%	16.04%	18.35%	16.73%	15.38%	13.50%
Insync Global Capital Aware Fund*	11.91%	6.02%	11.54%	23.68%	15.37%	16.30%	13.97%	12.20%	11.03%
MSCI ACWI (ex AUS) NTR (AUD)~	14.39%	5.22%	4.80%	16.53%	11.32%	13.14%	13.85%	12.74%	11.35%
Global Quality Active Performance	0.79%	1.44%	7.13%	9.55%	4.72%	5.20%	2.89%	2.63%	2.17%
Global Capital Aware Active Performance	-2.48%	0.80%	6.74%	7.15%	4.05%	3.16%	0.12%	-0.54%	-0.32%

Source: Insync Funds Management as at 30/6/19 – Past Performance is not a reliable indicator of future performance

*Represents net of fees and costs performance, assumes all distributions reinvested.

^Returns prior to July 2018 represent the underlying Insync Global portfolio (including cash) inclusive of a 0.98% p.a. MER.

~ MSCI All Country World ex-Australia Net Total Return Index in Australian Dollars. # Inception date 9/10/2009

Performance Commentary

Global equities finished higher in June on expectations of monetary stimulus from the US Federal Reserve and the European Central Bank due to weak economic data, ongoing trade concerns and low inflation. Developed markets continued to outperform emerging markets. Manufacturing surveys have weakened around the world, with a notable decline in the US business surveys and continued weakness in China, Japan and Europe. Germany's manufacturing sector in particular looks to be struggling.

By sector, technology and financials were the leaders and the laggards were energy, real estate and health care. From a style perspective, growth continued its trend of outperforming value which has largely been in place since the 2008 global financial crisis.

For the month of June, the Insync Global Capital Aware fund delivered a return of +6.02%, after the cost of downside protection, and the long-only Global Quality Equity Fund delivered a return of +6.66%. This was compared to the benchmark return of +5.22% over the same period. Strong contributions from stock selection was the key driver.

For the 12 months to 30th June the Global Capital Aware Fund delivered a return of +15.37% versus the benchmark return of 11.32%.

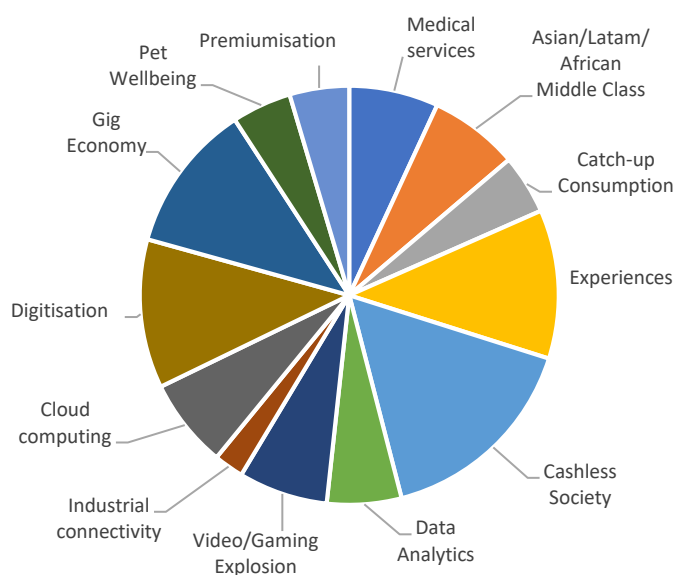
Positive performers during the month included Booking Holdings, Visa, Zoetis, Facebook and Boston Scientific Corp. Detractors were Ross Stores, London Stock Exchange, PayPal Holdings, Reed Elsevier and Amadeus IT. No currency hedging continues across both funds. Insync considers the main risks to the Australian dollar to be on the downside.

Current market conditions continue to reflect the trend in place since the GFC of low growth and low inflation. If this trend continues to persist then investing in a portfolio of high ROIC stocks benefitting from global megatrends should prevail as the Insync portfolio of companies is less dependent on expansion of the global economy to generate consistent profitable growth. The portfolio, which has very specific quality and growth attributes, continues to pick up almost all of the upside in rising markets as well as, importantly, buffering the fund from significant market falls.

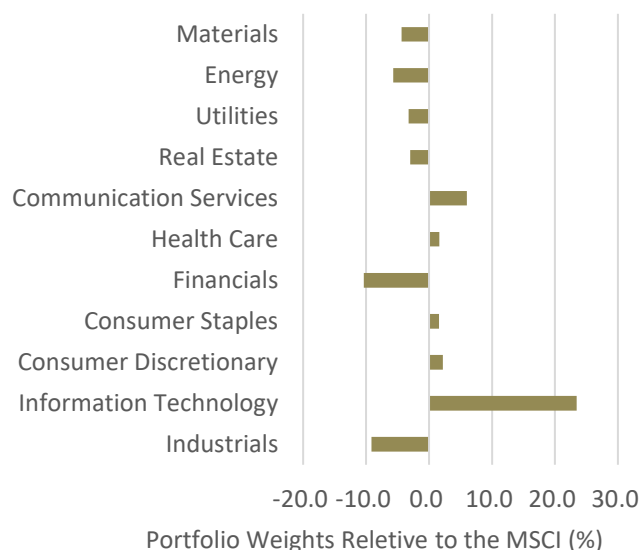
Disclaimer

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Megatrend Exposures



Portfolio Sector Weights vs MSCI



Risk Measures

12 Month Standard Deviation	14.66%
12 Month Sortino Ratio	2.22
12 Month Down Capture Ratio	0.8
3 Year Standard Deviation	10.49%
3 Year Sortino Ratio	2.6
3 Year Down Capture Ratio	0.82
12 Month Attribution – Stocks	5.86%
12 Month Attribution – Options	-0.30%

Key Portfolio Analytics

	Portfolio	Index
Forward PE	24.9	19.9
ROIC	49.8	12.5
Market Cap (USD avg)	154.5	25
Market Cap (USD median)	61.1	11
Std deviation (ex ante)	12.6	11
Net Debt to Equity	22	78
Total Debt to Ebitda	1.88	3.58

Top Holdings

Visa	7.0%
Intuit	6.3%
Walt Disney	5.6%
Accenture	5.2%
Facebook	4.9%
Adobe	4.2%
Booking Holdings	4.1%
Tencent Holdings	4.1%
Amadeus IT	4.1%
Adidas	3.8%

Key Information

	Insync Global Capital Aware Fund	Insync Global Quality Fund
Portfolio Managers	Monik Kotecha and John Lobb	
Inception Date	7 October 2009	1 July 2018
Management Fee	1.3%p.a. of the NAV	0.98%p.a. of the NAV
Performance Fee	Nil	Nil
Buy/Sell Spread	0.20% / 0.20%	0.20% / 0.20%
Distribution Frequency	Annually	Annually
APIR Code	SLT0041AU	ETL5510AU
Trustee	EQT RE Services	EQT RE Services

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