

Fund Performance

	5 Year Rolling Average	1 Month	3 Month	1 Year	2 Years	3 Year	5 Year	7 Year	Since Incep#
Insync Global Quality Portfolio ^	15.20%	-2.25%	7.20%	12.76%	12.97%	13.32%	13.77%	15.71%	12.87%
Insync Global Capital Aware Fund*	11.91%	-1.90%	7.28%	12.63%	11.63%	11.23%	10.73%	11.52%	10.46%
MSCI ACWI (ex AUS) NTR (AUD)~	14.39%	-4.58%	1.02%	7.71%	8.86%	10.68%	11.72%	15.12%	10.87%
Global Quality Active Performance	0.81%	2.33%	6.18%	5.05%	4.11%	2.64%	2.05%	0.59%	2.00%
Global Capital Aware Active Performance	-2.48%	2.68%	6.26%	4.92%	2.77%	0.55%	-0.99%	-3.60%	-0.41%

Source: Insync Funds Management as at 31/5/19 – 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. No performance Fee included

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

Performance Commentary

Global equity markets, having retraced most of their 4th quarter 2018 declines by the end of April, fell sharply in May on concerns around the negative impact on the global economy from potentially protracted trade talks between the US and China. Economic data around the world has been softening with investors concerned that the risk of a recession has increased. This is most clearly reflected in the inversion of the yield curve in the United States. Remarkably 10-year bond yields in Germany, which are negative again, and Australia have reached record lows.

Our Global Capital Aware fund delivered a return of -1.90%, after the cost of downside protection, in May compared to the benchmark return of -4.58% (Our long-only Global Equity Fund at -2.25%). Strong contributions from stock selection and a positive contribution from the increase in the value of the index 'puts' led to the Capital Aware fund losing significantly less than the market. Likewise, strong contributions from stock selection significantly buffered the Global Quality fund from the fall in global equity markets.

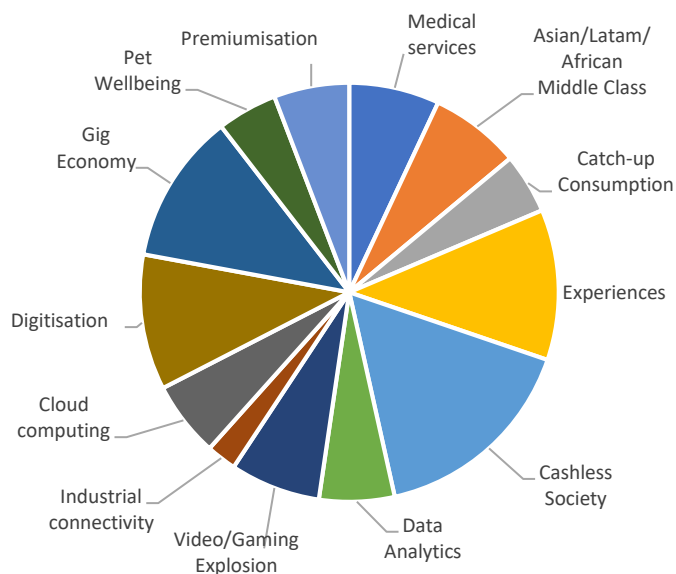
Positive highlights include Adidas, IDEXX Laboratories, Wirecard, Boston Scientific Corp and the London Stock Exchange. Detractors were Facebook, Apple, Booking Holdings, Constellation Brands and Tencent Holdings. No currency hedging continues across both funds. Insync considers the main risks to the 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. The Insync portfolio of companies is less dependent on 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.

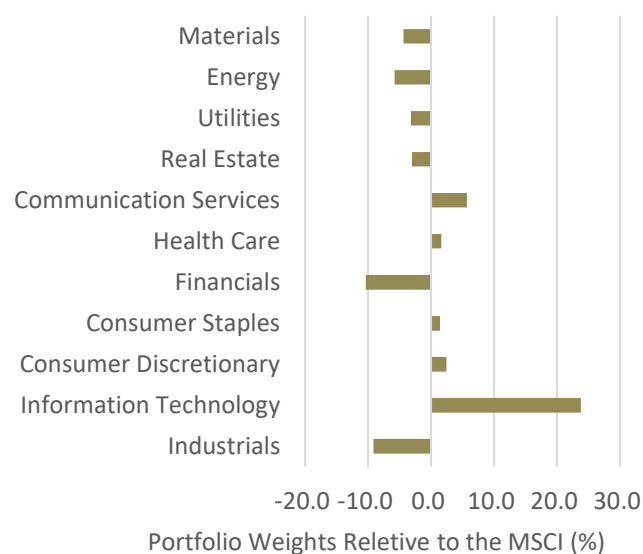
Disclaimer

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Megatrend Exposures



Portfolio Sector Weights vs MSCI



Risk Measures

12 Month Standard Deviation	13.97%
12 Month Sortino Ratio	1.78
12 Month Down Capture Ratio	0.80
3 Year Standard Deviation	10.18%
3 Year Sortino Ratio	2.02
3 Year Down Capture Ratio	0.78
12 Month Attribution – Stocks	6.31%
12 Month Attribution – Options (Capital Aware)	0.09%

Key Portfolio Analytics

	Portfolio	Index
Forward PE	24.1	19.7
ROIC	48.9	12.1
Market Cap (USD avg)	146.1	24.0
Market Cap (USD median)	58.0	10.5
Std deviation (ex ante)	12.6	11
Net Debt to Equity	20.1	78
Total Debt to Ebitda	1.88	3.61

Top Holdings

Visa	7.0%
Intuit	6.2%
Walt Disney	5.6%
Accenture	5.2%
Facebook	4.7%
Amadeus IT	4.3%
Booking Holdings	4.1%
Tencent Holdings	4.0%
Adobe	4.0%
Zoetis	3.7%

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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