

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 ^	15.26%	7.35%	15.57%	18.43%	17.59%	16.54%	14.75%	15.95%	13.26%
Insync Global Capital Aware Fund*	11.93%	7.24%	15.14%	17.36%	15.41%	14.25%	11.53%	12.84%	10.78%
MSCI ACWI (ex AUS) NTR (AUD)~	14.43%	4.38%	11.39%	12.72%	13.00%	14.46%	13.15%	15.53%	11.51%
Global Quality Active Performance	0.83%	2.97%	4.18%	7.67%	5.57%	2.74%	1.98%	0.69%	1.95%
Global Capital Aware Active Performance	-2.50%	2.86%	3.75%	4.64%	2.41%	-0.21%	-1.62%	-2.69%	-0.73%

Source: Insync Funds Management as at 30/4/19 – 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

April was a big month for markets and even better for Insync investors. Global equity markets overall rose strongly in April, (MSCWI +4.38% in AUD) upon encouraging economic data and continued dovishness by central banks. Corporate bonds outperformed government bonds seeing the MSCI world bond index also strongly increasing by +3.2%. Equity Growth investment styles thus continued the Q1 trend of outperforming Value styles.

US equities advanced (+4.1% in USD), supported by strong labour market data as well as better-than-expected Q1 GDP growth (3.2% annualised, -up from 2.2% Q4 2018). Corporate earnings generally remained robust. Google was a standout on the negative posting lower than expected growth results (Insync has previously exited Alphabet). Technology overall however, along with the Communications sector, posted strong gains as did Financials holding number one position.

Eurozone markets joined in on the positive mood, up +4.3% (Euro). Top performing sectors here were also information technology and financials. Economic growth for Q1 proved more resilient than feared with Germany raising its GDP forecast.

UK equities recorded slightly less but strong positive gains of 2.7% (GBP) despite the mess of Brexit (or perhaps in spite of it), but underperformed global equities as a whole.

Japan stocks edged higher by 1.7% albeit subdued with the yen edging lower against the dollar. Greater China markets also ended higher overall benefiting from positive economic news across several indicators and Taiwan’s Technology sector also leading gains.

Emerging markets posted a positive return of 2.1% (USD) amid easing global growth concerns but with one eye firmly on rising US/China tensions. The one bright spot being South Africa from its recent election outcome.

How this impacted Insync portfolios: 60% better than the index.

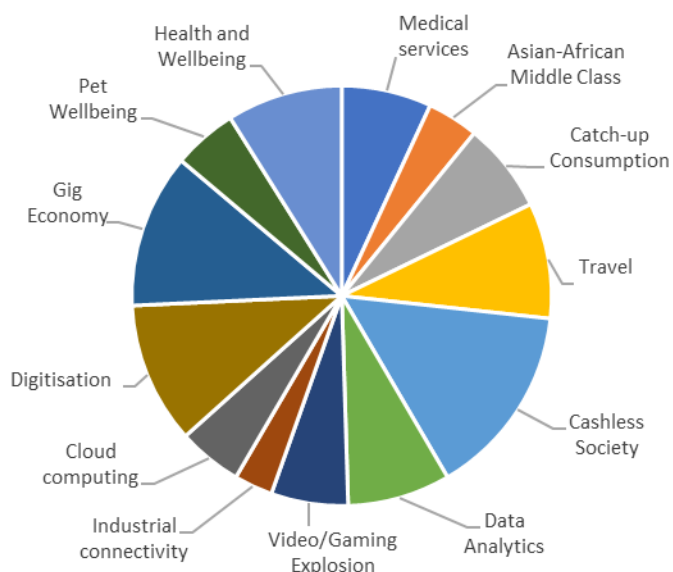
Posting a very strong 7.24% Global Capital Aware (protected) and 7.35% Global Quality Equity for April, this equates to over 60% of index gains after fees. Our top10 holdings that equates to around half the portfolio saw Walt Disney and Facebook leading gains at 22.7% and 15% respectively. The worst of the Top 10 performers being Intuit at -5% and Amadeus IT at -1.1%.

Disney: See later this week on [LinkedIn](#) and our [Website](#) the in-depth look at how it represents a classic disrupter example deserving of a prime position in Insync’s portfolio.

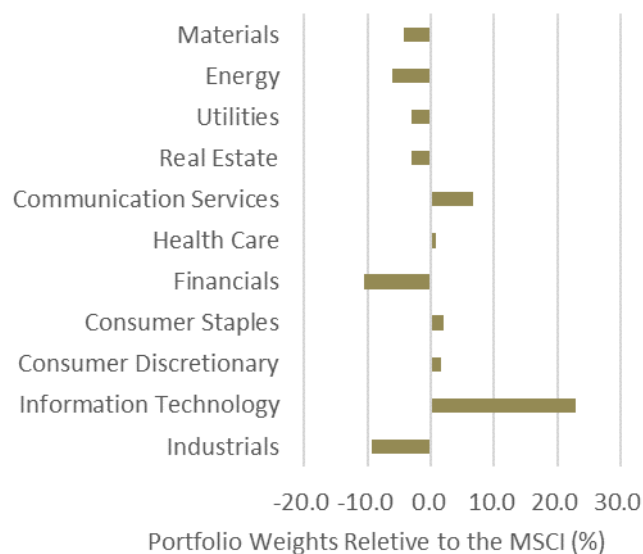
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Megatrend Exposures



Portfolio Sector Weights vs MSCI



Risk Measures

12 Month Standard Deviation	13.62%
12 Month Sortino Ratio	2.51
12 Month Down Capture Ratio	0.76
3 Year Standard Deviation	10.50%
3 Year Sortino Ratio	2.67
3 Year Down Capture Ratio	0.85
12 Month Attribution – Stocks	7.14%
12 Month Attribution – Options	-0.95%

Key Portfolio Analytics

	Portfolio	Index
Forward PE	24.2	20.2
ROIC	46.9	12.1
Market Cap (USD avg)	159.4	24
Market Cap (USD median)	54.7	10.5
Std deviation (ex ante)	12.5	10.7
Net Debt to Equity	20.1	83.5
Total Debt to Ebitda	1.65	3.55

Top Holdings

Visa	6.6%
Intuit	5.9%
Walt Disney	5.5%
Accenture	5.0%
Facebook	5.1%
Tencent Holdings	4.6%
Booking Holdings	4.2%
Amadeus IT	4.0%
Adobe	4.0%
Zoetis	3.5%

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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