

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 ^	15.39%	2.16%	12.64%	15.26%	17.56%	14.92%	13.33%	15.05%	12.74%
Insync Global Capital Aware Fund*	11.94%	1.96%	10.88%	11.68%	14.30%	11.89%	9.77%	11.71%	10.06%
MSCI ACWI (ex AUS) NTR (AUD)~	14.46%	1.43%	11.19%	10.75%	12.61%	13.68%	12.40%	14.54%	11.11%
Global Quality Active Performance	0.93%	0.73%	1.45%	4.51%	4.95%	1.23%	0.93%	0.51%	1.63%
Global Capital Aware Active Performance	-2.52%	0.53%	-0.31%	0.93%	1.69%	-1.79%	-2.63%	-2.83%	-1.05%

Source: Insync Funds Management as at 31/3/19 – 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

Markets had their best first quarter since 1998, led by the US, with most major global indices in the black. The UK and Chinese equity markets also performed well despite the ongoing Brexit and trade related uncertainty. The most notable influence on performance was likely the Fed, and to a smaller extent the ECB, where they notably softened their policy stances on some signs of decelerating global economic data. In fact the Fed signalled it may not raise rates at all in 2019 which came as a significant surprise. From an investment style perspective, growth significantly outperformed value in Q1, a consistent feature of the market rally from the 2009 lows.

Positive contributions originated from Accenture, Intuit, Visa, Amadeus IT and Tencent. Negative contributors were RELX, Boston Scientific, Wirecard AG, Twenty-First Century Fox – B and Biogen Idec. No currency hedging continues across both funds. Insync considers the main risks to the Australian dollar to be on the downside. For Global Capital Aware Fund investors (that have less tolerance of price falls) we hold 'out of the money' Index Put Options as a buffer against sharp and deep falls in portfolio price. For those in the Long-Only version, the Global Quality Equity Fund, this is the only portfolio difference. For both offers we remain near fully invested.

Downside Protection

Insync reduced the level of index put protection cover in January after one of the most the significant falls in equity markets in December. Markets had retraced to more attractive valuation levels, the VIX index was elevated and with the Federal Reserve signalling no rate rises for 2019 we deemed it appropriate to reduce the level of downside protection. This is in line with our rules-based process driven approach to managing downside risk. As the VIX levels have now fallen significantly, combined with the sharp bounce back in equity markets, we are gradually increasing the level of cover which currently sits at circa 20% of the portfolio value.

Risk Measures

12 Month Standard Deviation	12.10%
12 Month Sortino Ratio	1.61
12 Month Down Capture Ratio	0.76
3 Year Standard Deviation	9.86%
3 Year Sortino Ratio	2.16
3 Year Down Capture Ratio	0.85
12 Month Attribution – Stocks	4.04%
12 Month Attribution – Options	-1.62%

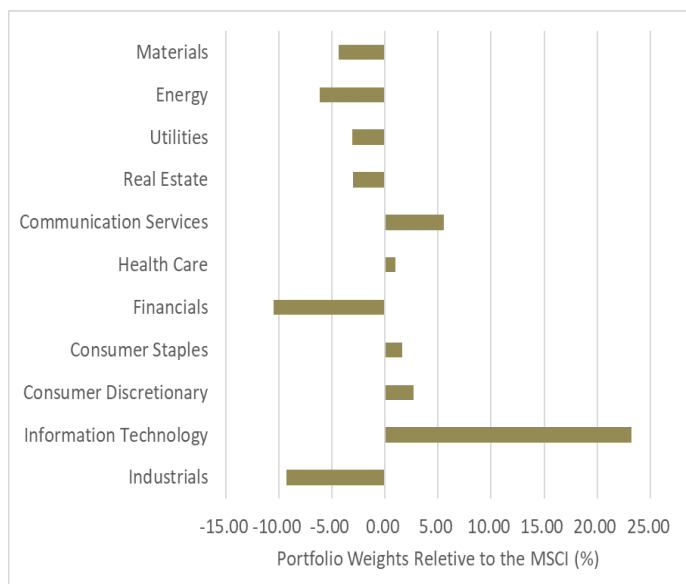
Top Holdings

Visa	6.6%
Intuit	6.5%
Accenture	5.2%
Walt Disney	4.9%
Facebook	4.7%
Tencent Holdings	4.7%
Amadeus IT	4.4%
Booking Holdings	4.2%
Adobe	4.0%
Zoetis	3.6%

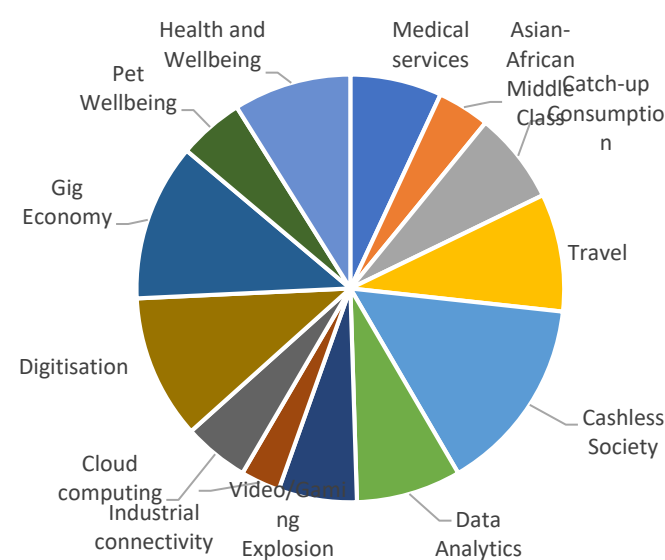
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Portfolio Sector Weights vs MSCI



Megatrend Exposures



Key Portfolio Analytics

	Portfolio	Index
Forward PE	23.4	19.8
ROIC	47.2	12.0
Market Cap (USD avg)	148.2	25.0
Market Cap (USD median)	52.6	12.0
Std deviation (ex ante)	12.3	10.4
Net Debt to Equity	20.6	96.0
Total Debt to Ebitda	1.66	3.55

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 Responsible Entity Services	EQT Responsible Entity Services

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