

**Fund Performance**

	1 Month	3 Month	6 Month	1 Year	2 Years	3 Year	5 Year	Since Incep#
Insync Global Quality Portfolio ^	4.17%	8.61%	25.52%	21.47%	21.60%	18.00%	16.36%	13.85%
Insync Global Capital Aware Fund*	4.07%	8.24%	24.62%	20.99%	19.54%	15.43%	13.21%	11.38%
MSCI ACWI (ex AUS) NTR (AUD)~	2.10%	2.52%	14.20%	10.99%	15.06%	13.85%	13.17%	11.48%
Global Quality Active Performance	2.07%	6.09%	11.32%	10.48%	6.54%	4.15%	3.19%	2.37%
Global Capital Aware Active Performance	1.97%	5.72%	10.42%	10.00%	4.48%	1.58%	0.04%	-0.10%

\*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 were higher due to the strength in the US and the weaker Australian dollar. Europe and emerging markets finished lower reflecting a weakening earnings outlook. The S&P 500 reached new all-time highs during July, closing 1.4% up over the month and more than 20% up year to date. The Federal Reserve lowered US interest rates for the first time in 11 years, and the European Central Bank gave strong hints that an easing package is on the way. Growth stocks outperformed value with technology and communication sectors being the leaders and the energy and materials sectors the laggards.

For the month of July, the Insync Global Quality Equity Fund delivered a return of +4.17% and the Insync Global Capital Aware fund delivered a return of +4.07% (after the cost of downside protection), compared to the benchmark return of +2.10%. Strong stock selection was the key driver of the solid outperformance.

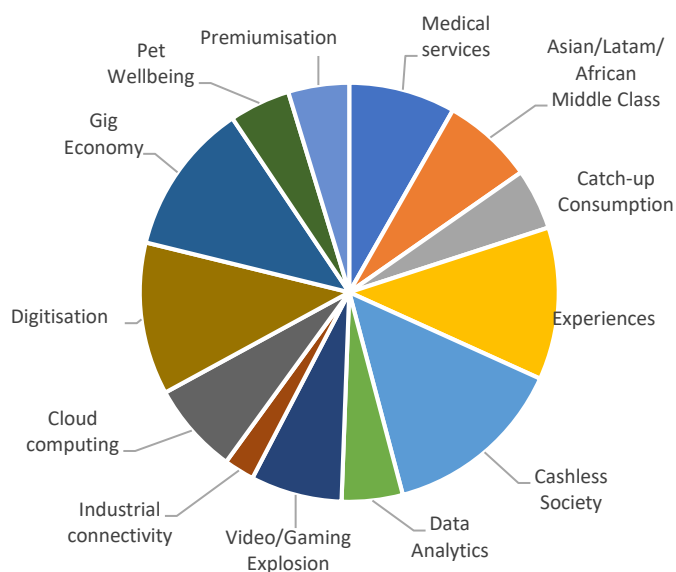
Positive highlights during the month include London Stock Exchange, Intuit, Accenture, Apple and Visa. Detractors were Bristol-Myer Squibb, Heineken, Wirecard, TE Connectivity and PayPal. No currency hedging continues across both funds. Insync considers the main risks to the Australian dollar to be on 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 than investing in a portfolio of high ROIC stocks benefitting from global megatrends should prevail as 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.

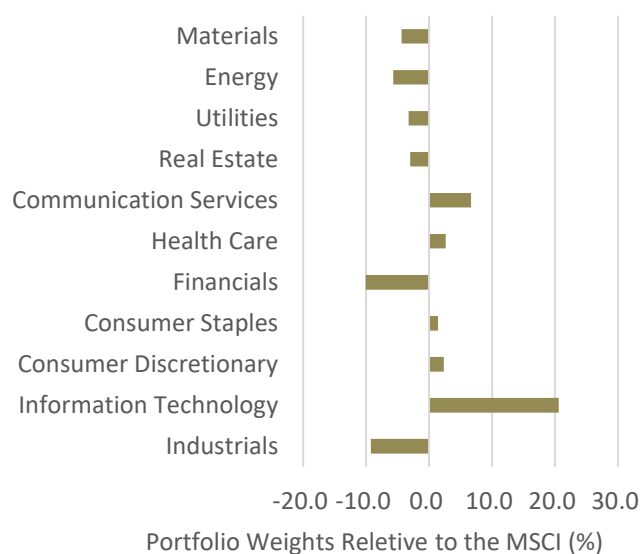
**Disclaimer**

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## Megatrend Exposures



## Portfolio Sector Weights vs MSCI



## Risk Measures

12 Month Standard Deviation	14.72%
12 Month Sortino Ratio	3.06
12 Month Down Capture Ratio	0.8
3 Year Standard Deviation	10.61%
3 Year Sortino Ratio	2.91
3 Year Down Capture Ratio	0.82
12 Month Attribution – Stocks	11.61%
12 Month Attribution – Options	0.03%

## Key Portfolio Analytics

	Portfolio	Index
Forward PE	25	20.7
ROIC	47.9	12.2
Market Cap (USD avg)	164.8	26
Market Cap (USD median)	63.1	11.5
Std deviation (ex ante)	12.6	11
Net Debt to Equity	22	77.5
Total Debt to Ebitda	1.88	3.58

## Top Holdings

Visa	7.0%
Intuit	6.3%
Walt Disney	5.8%
Facebook	5.3%
Accenture	5.2%
Adobe	4.3%
Booking Holdings	4.3%
Tencent Holdings	4.1%
PayPal	4.1%
Amadeus IT	4.0%

## 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

~Global Capital Aware Fund only

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