

Fund Performance

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years	Since Incep#
Insync Global Quality Portfolio ^	4.62%	2.50%	16.51%	33.84%	19.24%	21.50%	15.13%	14.59%	14.22%
Insync Global Capital Aware Fund*	4.54%	1.31%	14.50%	32.59%	17.26%	18.72%	11.93%	11.68%	11.40%
MSCI ACWI (ex AUS) NTR (AUD)~	4.37%	7.08%	14.96%	22.64%	12.41%	15.35%	12.41%	12.07%	11.84%
Global Quality Active Performance	0.25%	-4.58%	1.55%	11.20%	6.83%	6.15%	2.72%	2.52%	2.38%
Global Capital Aware Active Performance	0.17%	-5.77%	-0.46%	9.95%	4.85%	3.37%	-0.48%	-0.39%	-0.44%

Source: Insync Funds Management - 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

Equities continued to rally in November, which has been a relatively consistent feature of markets in 2019, buoyed by the potential for progress on a trade deal. Developed market equities outperformed emerging market equities, with the S&P 500 ending the month as the best performing major equity index. There was a notable slowdown in China with industrial production growing at just 4.7% year on year compared to the previous month's reading of 5.8%. S&P 500 companies reported broadly flat earnings relative to the third quarter of last year. Overall, around 80% of companies beat earnings estimates for the quarter.

The Insync Global Quality Equity Fund returned 4.62% compared to the benchmark return of 4.37% with the Insync Global Capital Aware Fund delivering a return 4.54%, after the cost of downside protection. Despite a more challenging period over the last quarter the funds one-year performance numbers, and longer-term numbers, continue to show strong levels of outperformance versus the benchmark.

September and October saw a cyclical rotation towards value-based stocks which effected the short-term performance of our funds. However, the one area of consistency in this cycle has been the performance of quality growth companies. 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 over the medium to long-term, 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.

Positive contributors during the month include Walt Disney, Adobe, Accenture and Amadeus. Detractors were Stryker, Zoetis, IDEXX Laboratories and Booking Holdings. No currency hedging continues across both funds as we consider the main risks to the Australian dollar to be on the downside.

Both Insync strategies have very specific quality and growth attributes, have a consistent long-term track record of picking up most of the upside in rising markets, and most importantly, an inherently low downside participation in declining markets that are caused by weakness in the global economy. The Global Capital Aware Fund has an additional explicit (put) protection, buffering the fund from sharp and significant market corrections.

Risk Measures – Global Quality Portfolio^

	1 Year	3 Years	5 Years
Standard Deviation	12.24%	11.26%	11.55%
Tracking Error	6.22%	5.65%	5.44%
Information Ratio	1.80	1.12	0.52
Sharpe Ratio	2.66	1.79	1.17
Batting Average	66.67%	63.89%	56.67%

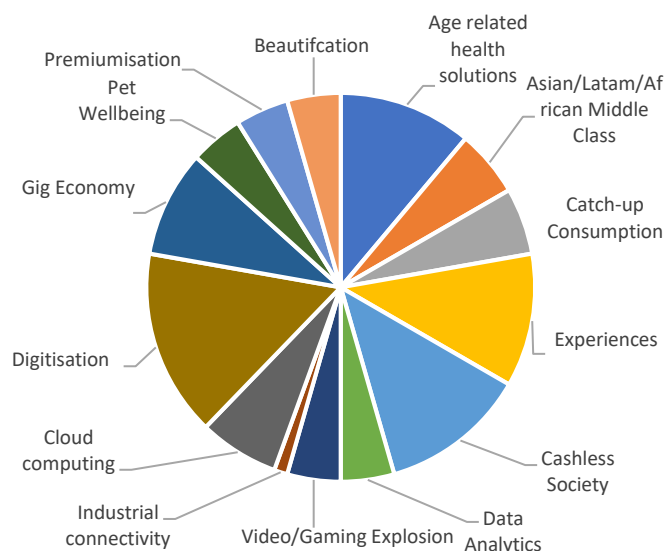
Risk Measures – Global Capital Aware Fund*

	1 Year	3 Years	5 Years
Standard Deviation	11.14%	10.46%	10.50%
Tracking Error	7.43%	5.99%	6.07%
Information Ratio	1.34	0.57	-0.08
Sharpe Ratio	2.82	1.65	0.97
Batting Average	66.67%	63.89%	58.33%

Capture Ratios – Global Quality Portfolio^

	3 Years	Since Incep#
# Index Positive Months	24	78
# Index Negative Months	12	44
Up Market Capture	1.11	0.92
Down Market Capture	0.65	0.57
Capture Ratio	1.72	1.61

Megatrend Exposures



Top 10 Holdings

Stock	%
Visa	6.3%
Walt Disney	5.8%
Facebook	5.3%
Intuit	5.1%
Accenture	5.1%
Adobe	4.7%
Paypal Holdings	4.3%
Bookings Holdings	4.2%
Apple	4.1%
Amadeus IT	3.9%

Key Fund Information

	Insync Global Quality Fund^	Insync Global Capital Aware Fund*
Portfolio Managers	Monik Kotecha and John Lobb	
Inception Date	1 July 2018	7 October 2009
Management Fee	0.98%p.a. of the NAV	1.3%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	ETL5510AU	SLT0041AU
Trustee	EQT RE Services	EQT RE Services

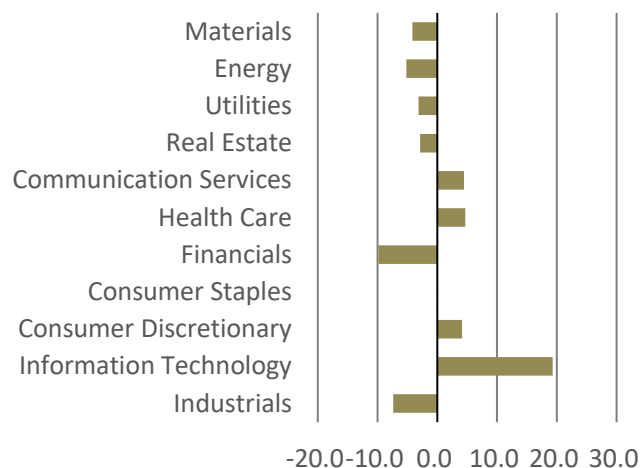
Disclaimer

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Capture Ratios– Global Capital Aware Fund*

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Capture Ratio	1.71	1.46

Portfolio Sector Weights vs MSCI



Portfolio Weights Relative to the MSCI (%)

Key Portfolio Analytics

	Portfolio	Index
Forward PE	24.90	20.40
ROIC	54.50	12.00
Market Cap (USD avg)	163.80	25.90
Market Cap (USD median)	64.10	9.90
Std deviation (ex ante)	12.50	11.10
Net Debt to Equity	33.77	74.15
Total Debt to Ebitda	1.97	3.65