

Fund Performance

| | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years | Since Incep# |
|---|--------------------|---------------------|---------------------|---------------|----------------|----------------|----------------|---------------------|-------------------------|
| Insync Global Quality Equity Portfolio[^] | 5.23% | 9.70% | 9.95% | 38.01% | 21.00% | 22.49% | 15.27% | 15.09% | 14.59% |
| Insync Global Capital Aware Fund[*] | 5.31% | 9.41% | 8.62% | 35.35% | 18.94% | 19.82% | 12.08% | 12.13% | 11.69% |
| MSCI ACWI (ex AUS) NTR (AUD)[~] | 3.82% | 7.98% | 10.70% | 26.41% | 13.98% | 15.86% | 11.91% | 12.38% | 12.00% |
| Global Quality Active Performance | 1.41% | 1.72% | -0.75% | 11.60% | 7.02% | 6.63% | 3.36% | 2.71% | 2.59% |
| Global Capital Aware Active Performance | 1.49% | 1.43% | -2.08% | 8.94% | 4.96% | 3.96% | 0.17% | -0.25% | -0.31% |

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

The Global Equity Market built upon its strong year-end December close (+3.50% in US dollars (USD)) adding another 2.5% USD by mid-January when the Coronavirus first made itself known. The indices then retreated 3.6% over the remainder of the month as investors deliberated the impact the virus would have on the Global economy.

Whilst the benchmark lost a net 1.13% in US dollars (USD) by the end of January, a 4.85% decline in the Australian dollar (AUD) against the relevant basket of currencies lifted local currency denominated returns significantly. Relative gains were posted in Utilities (AUD +10.44%) and Information Technology (AUD +7.88%) with Materials (AUD -1.99%) and Energy (AUD -4.88%) underperforming due to the negative impact the Coronavirus is likely to have on Chinese raw material demand in the short term.

Positive contributors during the month included Intuit, Visa, Adobe, S&P Global, and PayPal. Detractors were, Bookings.com, Treasury Wine Estates, Boston Scientific, Walt Disney and Estee Lauder. No currency hedging continues across both funds as we consider the main risks to the AUD to be skewed to the downside.

The prevailing low growth and low inflation environment is unlikely to change in the medium term. Insync constructs a portfolio of attractively priced businesses that have the ability to deliver profitable revenue growth due to an underlying megatrend(s) supported by a high return on invested capital (ROIC). Insync designs a diversified portfolio of companies able to generate consistently profitable growth, independent to the velocity of the global economy.

Both strategies, the long-only (Global Quality Equity Fund) and the long-only with put protection (Global Capital Aware Fund) 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 (favourable idiosyncratic risk) in declining markets typically caused by cyclical weakness in the global economy. The Global Capital Aware Fund has additional explicit (put) protection, buffering the fund from sharp and significant market corrections (systematic risk).

Risk Measures – Global Quality Portfolio[^]

| | 1 Year | 3 Years | 5 Years |
|--------------------|---------------|----------------|----------------|
| Standard Deviation | 11.41% | 11.38% | 11.69% |
| Tracking Error | 6.30% | 5.60% | 5.39% |
| Information Ratio | 1.84 | 1.20 | 0.63 |
| Sharpe Ratio | 3.23 | 1.86 | 1.17 |
| Batting Average | 66.67% | 63.89% | 55.00% |

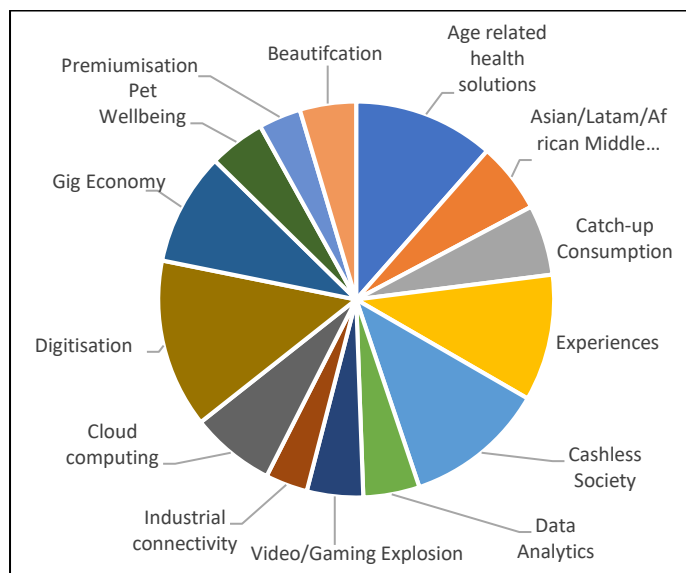
Risk Measures – Global Capital Aware Fund^{*}

| | 1 Year | 3 Years | 5 Years |
|--------------------|---------------|----------------|----------------|
| Standard Deviation | 11.44% | 10.65% | 10.68% |
| Tracking Error | 6.97% | 5.93% | 6.03% |
| Information Ratio | 1.29 | 0.67 | 0.03 |
| Sharpe Ratio | 2.99 | 1.73 | 0.97 |
| Batting Average | 66.67% | 63.89% | 56.67% |

Capture Ratios – Global Quality Portfolio^

| | 3 Years | Since Incep# |
|-------------------------|---------|--------------|
| # Index Positive Months | 24 | 79 |
| # Index Negative Months | 12 | 45 |
| Up Market Capture | 1.15 | 0.92 |
| Down Market Capture | 0.68 | 0.57 |
| Capture Ratio | 1.69 | 1.62 |

Megatrend Exposures



Top 10 Holdings

| Stock | % |
|----------------------|------|
| Visa | 6.0% |
| Intuit | 5.3% |
| Adobe | 5.2% |
| Facebook | 5.0% |
| Walt Disney | 4.7% |
| Accenture | 4.6% |
| Paypal | 4.5% |
| Apple | 4.5% |
| Bristol Myers Squibb | 4.4% |
| Zoetis | 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 | Equity Trustees Limited | Equity Trustees Limited |

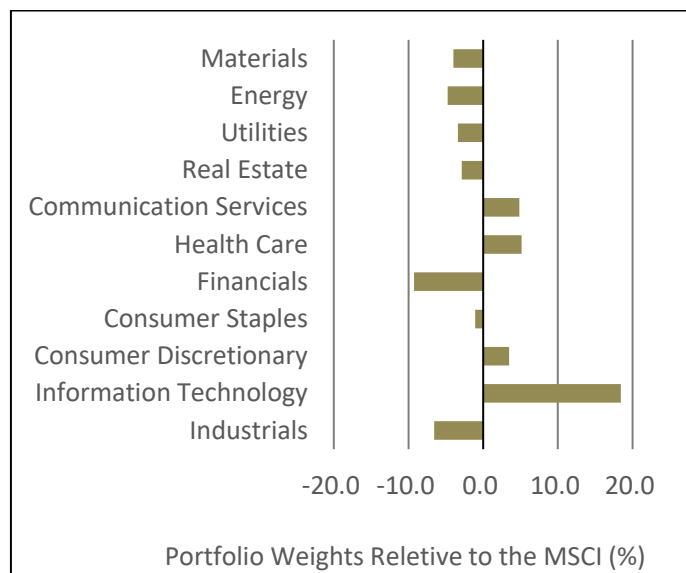
Disclaimer

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Capture Ratios– Global Capital Aware Fund*

| | 3 Years | Since Incep# |
|-------------------------|---------|--------------|
| # Index Positive Months | 24 | 79 |
| # Index Negative Months | 12 | 45 |
| Up Market Capture | 1.02 | 0.78 |
| Down Market Capture | 0.60 | 0.53 |
| Capture Ratio | 1.70 | 1.47 |

Portfolio Sector Weights vs MSCI



Key Portfolio Analytics

| | Portfolio | Index |
|-------------------------|--------------|--------------|
| Forward PE | 25.20 | 21.60 |
| ROIC | 56.60 | 12.20 |
| Market Cap (USD avg) | 175.70 | 26.40 |
| Market Cap (USD median) | 68.40 | 10.60 |
| Std deviation (ex ante) | 12.15 | 11.01 |
| Net Debt to Equity | 34.76 | 64.63 |
| Total Debt to Ebitda | 1.99 | 3.74 |