

Fund Performance

	1 Month	3 Month	1 Year	2 Years	3 Year	5 Year	7 Year	Since Incep#
Insync Global Quality Portfolio ^	5.38%	7.16%	11.95%	17.88%	13.29%	12.22%	14.63%	12.61%
Insync Global Capital Aware Fund*	5.29%	7.94%	8.77%	14.58%	9.62%	8.68%	12.48%	9.93%
MSCI ACWI (ex AUS) NTR (AUD)~	5.21%	5.61%	8.63%	12.92%	13.00%	11.37%	15.13%	11.05%
Global Quality Active Performance	0.17%	1.55%	3.32%	4.96%	0.29%	0.85%	-0.50%	1.56%
Global Capital Aware Active Performance	0.08%	2.33%	0.14%	1.66%	-3.38%	-2.69%	-2.65%	-1.12%

Source: Insync Funds Management as at 28/02/19 – 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

Our Global Quality Equity Fund returned 5.38% in February compared to the benchmark return of 5.21%. Our Global Capital Aware Fund (including downside protection) delivered a return of 5.29%. Strong contributions from stock selection was marginally offset by a decline in the value of the index 'puts' due to a continued sharp market recovery and further falls in volatility.

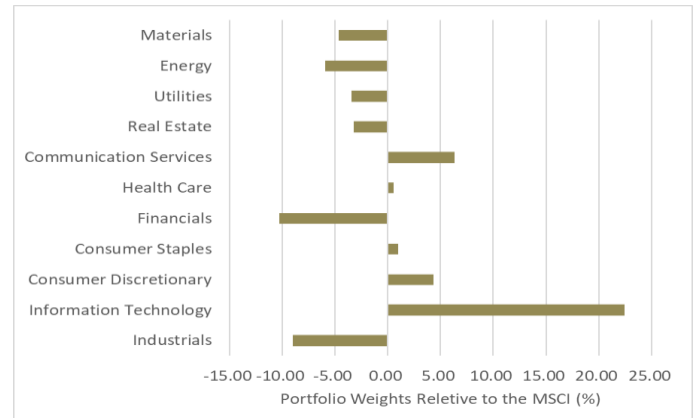
Positive highlights include Intuit, Visa, Estee Lauder, Accenture and Heineken. Detractors were Facebook, Tencent Holdings, Booking Holdings and Wirecard AG. No currency hedging continues across both funds. Insync considers the main risks to the Australian dollar to be on the downside.

Risk Measures

12 Month Standard Deviation	12.16%
12 Month Sortino Ratio	1.17
12 Month Down Capture Ratio	0.79
3 Year Standard Deviation	10.27%
3 Year Sortino Ratio	1.55
3 Year Down Capture Ratio	1.00
12 Month Attribution – Stocks	2.86%
12 Month Attribution – Options	-1.36%

Top Holdings

INTUIT	6.3%
ACCENTURE	5.8%
VISA	5.5%
FACEBOOK	4.8%
TWENTY-FIRST CENTURY FOX	4.3%
AMADEUS IT GROUP	4.1%
BOSTON SCIENTIFIC CORP	3.2%
BOOKING HOLDINGS	4.2%
TENCENT HOLDINGS	3.8%
ADOBE	4.0%

Portfolio Sector Weights vs MSCI

Key Portfolio Analytics

	Portfolio	Index
Forward PE	21.8	19.2
ROIC	47.2	12.0
Market Cap (USD avg)	124.3	24.0
Market Cap (USD median)	49.1	10.5
Std deviation (ex ante)	12.4	10.7
Net Debt to Equity	22.1	103.5
Total Debt to Ebitda	1.74	3.56

Heineken

Beneficiary of global disruption and riding the Africa Megatrend

Being on the right side of disruption is going to be a key driver of generating future investment performance. Many consumer staple companies that have been at the core of quality portfolios are now being disrupted and beer clearly falls into this category. Historically investing in beer companies has been attractive since most beer markets around the world are duopolies or oligopolies.



However, between 2010 and 2017 global beer volumes grew below GDP. Going forward (2018-22), Euromonitor forecast beer volume growth at c30% of GDP which is a significant slowdown. By example the primary US Market highlights this decline.

- Reasons for this collapse include**
- One of the largest demographic shifts in history,
 - The emergence of alternative beverage categories like wine, cider and health-oriented drinks
 - Tighter regulatory and taxation measures.

Within the beer market, mainstream beer is suffering the most, as consumers are moving rapidly towards other alternatives (like premium and craft beer, spirits, wine and even cannabis).

The growth in beer volumes over the next decade is expected to come from select pockets of Africa, Asia and Latin America. Heineken’s exposure to many of these faster growing emerging markets and a greater percentage of sales towards premium beers makes it very well positioned to continue to benefit. With over 60% of operating profits coming from emerging markets, the highest exposure to premium beer and an Owner Managed business model, Heineken is positioned on the right side of global disruption and a major beneficiary of the Africa Megatrend.

Read the full article on the Insync website by clicking this link - [Full Article](#)

Key Information

	Insync Global Quality Fund	Insync Global Capital Aware 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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