

**Fund Performance**

	10 Years	1 Month	3 Month	6 Month	1 Year	2 Years	3 Years	5 Years	Since Incep#
<b>Insync Global Quality Portfolio ^</b>	<b>14.14%</b>	-0.33%	0.23%	8.86%	23.99%	17.80%	20.03%	15.58%	13.89%
<b>Insync Global Capital Aware Fund*</b>	<b>11.27%</b>	-0.89%	-0.72%	7.46%	22.04%	15.85%	17.14%	12.16%	11.01%
<b>MSCI ACWI (ex AUS) NTR (AUD)~</b>	<b>11.91%</b>	0.60%	2.51%	5.10%	15.73%	11.66%	15.14%	12.53%	11.47%
<b>Global Quality Active Performance</b>	<b>2.23%</b>	-0.93%	-2.28%	3.76%	8.26%	6.14%	4.89%	3.05%	2.42%
<b>Global Capital Aware Active Performance</b>	<b>-0.64%</b>	-1.49%	-3.23%	2.36%	6.31%	4.19%	2.00%	-0.37%	-0.46%

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**

October was a positive month for global equities lifted by the US Federal Reserve cutting interest rates for the third time this year, and the US and Chinese authorities moving closer to agreeing a partial deal on trade. Emerging markets returned 4.2% compared to 2.6% from developed markets in local currencies. Overall, third quarter US corporate earnings have been better than expected, but year-over-year growth has been negative as US companies continue to give lower guidance for next year's earnings, with the trade dispute an ongoing theme.

The Insync Global Quality Equity Fund returned -0.33% for the month of October compared to the benchmark return of +0.60, with the Insync Global Capital Aware fund delivering a return of -0.89% after the cost of downside protection. The Funds quarterly and one year performance numbers continue to show strong levels of outperformance versus the benchmark.

There continued to be a shift from the quality growth companies towards cyclical companies in October led by optimism around some form of partial trade deal. Whilst central banks globally now have an accommodative monetary policy, in an effort to avert a recession, we continue to hold the view that the global economic backdrop remains challenging with low growth and low inflation a major headwind for businesses that are reliant on a stronger economy to drive their earnings. The current environment continues to favour secular growth businesses with high levels of profitability. We appreciate that investors will seek, from time to time, to rotate into the more value based cyclical businesses, in the hope that the economic cycle will improve sharply, but previous periods of rotation have led to disappointing returns.

Positive contributors during the month include Apple, Bristol-Myer Squibb, Facebook, Rightmove PLC and Nvidia Corp. Detractors were Heineken, Estee Lauder, Constellation Brands, Accenture and Intuit. 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 over the medium to long-term, then then 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, has a consistent long-term track record of picking up almost all of the upside in rising markets as well as, importantly, buffering the fund from significant market falls during major market corrections.

**Risk Measures – Global Quality Portfolio^**

	1 Year	3 Years	5 Years
Standard Deviation	13.19%	11.14%	11.70%
Tracking Error	6.64%	5.98%	5.48%
Information Ratio	1.25	0.84	0.64
Sharpe Ratio	1.72	1.68	1.19
Batting Average	58.33%	63.89%	56.67%

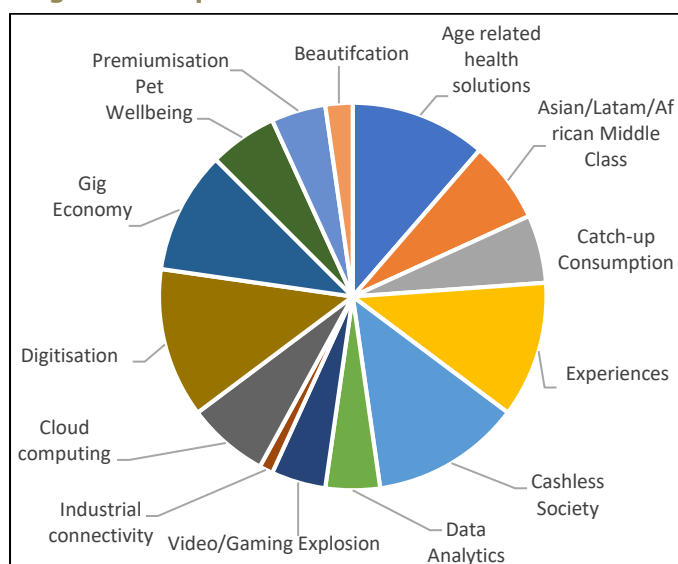
**Risk Measures – Global Capital Aware Fund\***

	1 Year	3 Years	5 Years
Standard Deviation	14.40%	10.67%	10.58%
Tracking Error	7.75%	6.48%	6.05%
Information Ratio	0.94	0.24	-0.03
Sharpe Ratio	1.01	1.36	0.98
Batting Average	58.33%	63.89%	58.33%

### Capture Ratios – Global Quality Portfolio^

	3 Years	Since Incep#
# Positive Months	24	77
# Negative Months	12	44
Up Market Capture	1.06	0.91
Down Market Capture	0.65	0.57
Capture Ratio	1.64	1.60

### Megatrend Exposures



### Top 10 Holdings

Stock	%
Visa	6.4%
Walt Disney	5.6%
Intuit	5.4%
Facebook	5.2%
Accenture	5.1%
Adobe	4.7%
Paypal Holdings	4.4%
Bookings Holdings	4.3%
Apple	4.2%
Bristol-Myers Squibb	4.2%

### 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

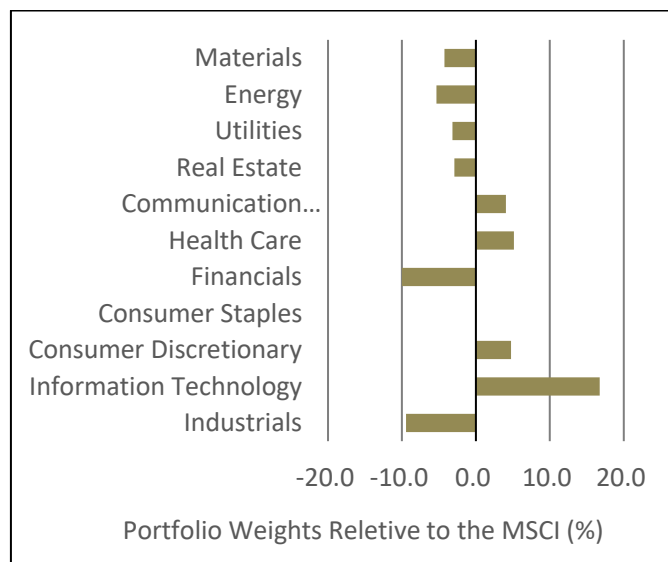
### Disclaimer

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### Capture Ratios– Global Capital Aware Fund\*

	3 Years	Since Incep#
# Positive Months	24	77
# Negative Months	12	44
Up Market Capture	0.92	0.76
Down Market Capture	0.57	0.52
Capture Ratio	1.61	1.45

### Portfolio Sector Weights vs MSCI



### Key Portfolio Analytics

	Portfolio	Index
Forward PE	23.80	22.70
ROIC	55.20	12.10
Market Cap (USD avg)	156.80	25.90
Market Cap (USD median)	57.80	9.90
Std deviation (ex ante)	12.60	11.00
Net Debt to Equity	35.00	67.00
Total Debt to Ebitda	1.95	3.65