

**Fund Performance**

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years	Since Incep#
<b>Insync Global Quality Equity Portfolio<sup>^</sup></b>	-2.94%	1.77%	4.32%	27.11%	18.32%	20.28%	13.29%	14.75%	14.16%
<b>Insync Global Capital Aware Fund<sup>*</sup></b>	-0.79%	3.83%	5.19%	27.53%	17.77%	18.70%	10.83%	11.99%	11.51%
<b>MSCI ACWI (ex AUS) NTR (AUD)<sup>~</sup></b>	-4.49%	-1.19%	5.81%	14.75%	11.65%	13.54%	9.81%	11.81%	11.41%
<b>Global Quality Active Performance</b>	1.55%	2.96%	-1.49%	12.36%	6.67%	6.74%	3.48%	2.94%	2.75%
<b>Global Capital Aware Active Performance</b>	3.70%	5.02%	-0.62%	12.78%	6.12%	5.16%	1.02%	0.18%	0.10%

Source: Insync Funds Management - Past Performance is not a reliable indicator of future performance. <sup>\*</sup>Represents net of fees and costs performance, assumes all distributions reinvested. <sup>^</sup>Returns prior to July 2018 represent the underlying Insync Global portfolio (including cash) inclusive of a 0.98% p.a. MER. <sup>~</sup> MSCI All Country World ex-Australia Net Total Return Index in Australian Dollars. # Inception date 9/10/2009

**Performance Commentary**

In February, the coronavirus (COVID-19) outbreak replaced trade as the main focus for the markets. Fears of near-term negative effects on Chinese and global growth sent world stock markets lower. Developed market equities fell sharply, with the S&P 500 ending the month down 8.2%. From a regional perspective, emerging market equities outperformed developed markets, despite the fact that most COVID-19 infections are currently in Asia, as investors factored in declining rates of new infection in China compared with increasing infections outside China.

The Insync Global Quality Equity Fund returned -2.94% compared to the benchmark return of -4.49%, with the Insync Global Capital Aware Fund delivering a return of -0.79%, benefitting from having additional downside protection in place. The positive investor outcomes from investing in a very high quality portfolio in not only apparent in rising markets but also in falling markets reflected in February's performance where the underlying stock portfolio outperformed the benchmark by 155 basis points. The downside protection provided an additional 215 bps of protection in a challenging and volatile month.

Positive contributors during the month included Adobe, Domino's Pizza Inc, Nvidia and Ross Stores. Detractors were Accenture, Apple, Amadeus IT and Walt Disney. No currency hedging continues across both funds as we consider the risks to the Australian Dollar to be skewed to the downside.

Our core view is that the prevailing low growth and low inflation environment is unlikely to change in the medium term with the recent data only re-enforcing our base case. 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). The most recent 3 years of data shows that the Capital Aware fund has captured in excess of 100% of rising markets but only 53% of falling markets demonstrating its benefits as a growth investment with very strong wealth preservation benefits.

**Risk Measures – Global Quality Portfolio<sup>^</sup>**

	1 Year	3 Years	5 Years
Standard Deviation	12.34%	11.69%	11.64%
Tracking Error	6.31%	5.63%	5.41%
Information Ratio	1.96	1.21	0.65
Sharpe Ratio	2.11	1.62	1.00
Batting Average	58.33%	61.11%	53.33%

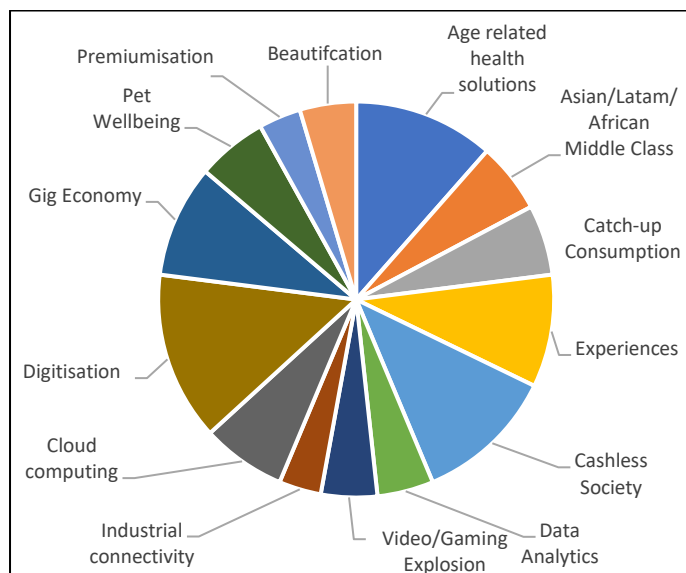
**Risk Measures – Global Capital Aware Fund<sup>\*</sup>**

	1 Year	3 Years	5 Years
Standard Deviation	11.50%	10.73%	10.56%
Tracking Error	7.59%	6.25%	6.25%
Information Ratio	1.69	0.83	0.17
Sharpe Ratio	2.30	1.62	0.87
Batting Average	58.33%	61.11%	55.00%

## Capture Ratios – Global Quality Portfolio^

	3 Years	Since Incep#
# Index Positive Months	23	79
# Index Negative Months	13	46
Up Market Capture	1.13	0.92
Down Market Capture	0.67	0.57
Capture Ratio	1.68	1.61

## Megatrend Exposures



## Top 10 Holdings

Stock	%
Visa	5.9%
Intuit	5.4%
Adobe	5.3%
Facebook	4.8%
PayPal	4.5%
Apple	4.4%
Bristol Myers Squibb	4.4%
Accenture	4.2%
Zoetis	4.2%
Walt Disney	4.1%

## 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

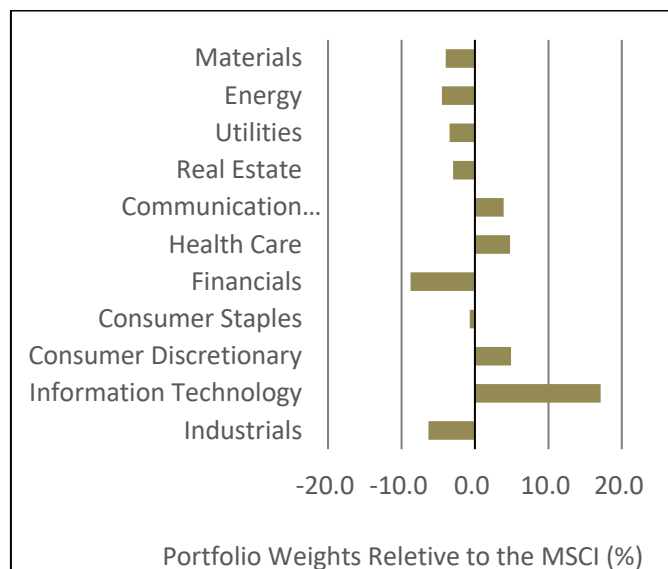
## Disclaimer

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## Capture Ratios– Global Capital Aware Fund\*

	3 Years	Since Incep#
# Index Positive Months	23	79
# Index Negative Months	13	46
Up Market Capture	1.01	0.78
Down Market Capture	0.53	0.51
Capture Ratio	1.91	1.52

## Portfolio Sector Weights vs MSCI



## Key Portfolio Analytics

	Portfolio	Index
Forward PE	25.70	20.50
ROIC	52.40	12.10
Market Cap (USD avg)	157.40	25.60
Market Cap (USD median)	65.40	9.70
Std deviation (ex ante)	12.10	11.02
Net Debt to Equity	40.36	59.58
Total Debt to Ebitda	2.18	3.64