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October 2024 Monthly Update

Global equity markets declined by 2% in local currency terms during October 2024 but delivered a positive return for Australian investors due to the sharp depreciation of the Australian dollar. Currency volatility throughout 2024 has been driven by many factors including the U.S. dollar's strength due to persistent inflation, geopolitical events such as U.S.-China relations and Ukraine, along with slowing global growth forecasts by the IMF. Additionally, political events, commodity price fluctuations, and investor risk aversion added layers of complexity to currency movements, especially for commodity-linked currencies like Australia's.

Since 2017 the portfolios are outperforming the annual index returns in six of the past seven years, underscoring Insync's disciplined and data-driven approach (see next page). Importantly over 5-year rolling periods, the funds are consistently meeting their stated index related objectives after fees.

Wall Street has begun circulating their stock market forecasts for 2025. Correctly forecasting market returns a year out as always remains elusive, evidenced by the spread between predictions and outcomes. Looking well beyond a year and we can assert a far higher degree of accuracy that stock prices will tend to mirror their sustainable earnings growth. This is why this forms the cornerstone of our investment strategy - focusing on the most profitable companies over time that are also riding powerful Megatrend waves.

	1 Month	3 Month	1 Yr	Rolling 3-Yr Av	3 Yrs	Rolling* 5-Yr Average	5 Yrs	Since Incep#
Insync Global Quality Equity Fund ^	2.47%	1.03%	23.69%	12.23%	5.81%	13.20%	10.86%	12.54%
Insync Global Capital Aware Fund*	2.45%	0.30%	22.04%	11.67%	4.37%	12.08%	10.24%	10.74%
MSCI ACWI (ex AUS) NTR (AUD)~	3.63%	2.26%	28.42%	11.74%	10.45%	12.08%	12.28%	11.74%
Global Quality Equity Fund Out-Performance	-1.16%	-1.23%	-4.73%	0.50%	-4.65%	1.12%	-1.42%	0.80%
Global Capital Aware Fund Out-Performance	-1.18%	-1.96%	-6.38%	-0.07%	-6.08%	0.00%	-2.05%	-1.00%

Source: Insync Funds Management - Past Performance is not a reliable indicator of future performance. ^ **Stated objective of the Fund.** *Represents net of fees and costs performance, assumes all distributions reinvested. ~Returns prior to July 2019 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

Proprietary Data

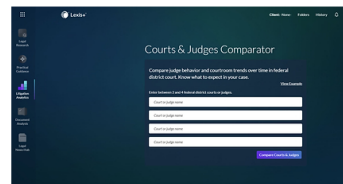
Strategic AI Advantage

Proprietary data sets provide businesses with competitive advantages due to their uniqueness, quality and relevance. They are often more specific, accurate, and tailored to a company's particular needs or industry, providing a rich data source for AI algorithms.

RELX Plc is a global provider of information-based analytics and decision tools providing products that help researchers advance scientific knowledge across medical, legal, financial services, and government sectors.

They recently showcased their Legal division's advancements highlighting cutting-edge AI-enabled tools like **Lexis+** and its next-generation AI assistant, **Protégé**. This division underwent a remarkable transformation, shifting from print and basic electronic reference services to advanced analytics and decision-making platforms. Growth rates have

RELX's competitive advantage lies in its extensive proprietary datasets, leading brands, and a robust installed user base. Analysts increasingly recognize RELX as an AI beneficiary.



By integrating RELX's vast **100+ billion document** datasets with clients' internal knowledge, their AI assistant addresses legal professionals' top demands, enhancing productivity. This unlocks a 20% total addressable market (TAM) expansion.

At Insync, we see RELX as a prime example of technology driving structural growth. The

accelerated by 14%, with the division now targeting an 8% growth rate by 2025.

Legal research consumes roughly a fifth of a lawyer's time – and so this expense matters.

company's accelerating growth and discounted valuation relative to peers underscore our conviction, making RELX one of our key holdings.

The scoreboard:

Outperformed the MSCI 6 out of the past 7 years
Gross Monthly Returns (31/12/2023) ^

Global Quality Equity (AUD/Gross in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	5.07%	6.08%	6.03%	-2.07%	1.85%	1.52%	2.33%	-1.05%	-0.25%	2.87%			15.38%
2023	4.60%	2.35%	6.30%	-2.69%	0.76%	3.53%	1.85%	1.94%	-3.61%	-1.56%	5.98%	-2.95%	30.25%
2022	-4.88%	-9.09%	-2.03%	-3.88%	-3.32%	-0.85%	-3.02%	8.05%	-4.57%	5.91%	4.88%	-5.31%	-24.10%
2021	-1.07%	0.81%	3.07%	3.79%	-0.84%	30.07%	4.44%	2.27%	-2.17%	1.86%	6.01%	0.53%	26.29%
2020	5.40%	-2.05%	-3.59%	4.48%	6.88%	-1.85%	2.05%	6.98%	0.45%	-2.01%	3.80%	-0.23%	14.65%
2019	4.87%	5.58%	2.35%	7.37%	-2.26%	6.82%	4.32%	2.42%	-1.62%	-0.22%	4.99%	-0.24%	39.83%
2018	3.56%	1.87%	-0.17%	2.89%	2.78%	3.97%	-0.86%	3.81%	-0.77%	-0.71%	-1.25%	-0.88%	5.87%
2017	-0.81%	2.96%	2.93%	5.87%	6.07%	-0.79%	-1.25%	1.85%	1.11%	4.62%	2.21%	-1.61%	22.16%

MSCI ACWI ex Aust Benchmark (AUD/Gross in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.87%	5.97%	2.94%	-2.84%	1.61%	1.80%	3.02%	-1.34%	0.03%	3.63%			21.02%
2023	3.27%	1.98%	3.87%	2.83%	1.19%	2.88%	2.39%	1.17%	-3.82%	-1.09%	4.29%	1.74%	21.61%
2022	-1.80%	-5.56%	-1.61%	-2.85%	-0.79%	-4.41%	3.64%	-2.01%	-3.24%	6.69%	2.81%	-5.17%	-21.79%
2021	0.11%	1.39%	4.40%	2.90%	1.31%	4.52%	2.68%	3.11%	-3.02%	1.10%	3.46%	1.41%	26.00%
2020	3.82%	-4.48%	-6.65%	2.45%	2.91%	-0.17%	1.10%	2.92%	-0.30%	-0.46%	6.09%	-0.10%	8.09%
2019	4.17%	5.21%	1.63%	4.38%	-4.53%	5.22%	2.10%	-0.99%	1.99%	0.60%	4.17%	-0.10%	24.65%
2018	2.10%	-0.47%	-0.51%	2.55%	-0.14%	1.81%	2.40%	3.66%	0.40%	-1.58%	-1.51%	-2.66%	0.89%
2017	-2.04%	1.48%	1.99%	3.65%	2.83%	-2.60%	-1.27%	1.06%	3.11%	4.48%	2.99%	-1.44%	14.84%

Observations:

- We delivered not just positive returns 6 from 7 years but also each year the return was higher than benchmark.
- In 2022* the market punished high quality profitable growth companies severely versus the market overall. But the bounce back was strong in 2023.

Note: We show the long-only 'Quality Equity Fund' to enable fairer comparison to typical international funds

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