

## FACTORS Operational Due Diligence Process

Australian Fund Monitors ("AFM") has conducted operational due diligence (AFM FACTORS) on Insync Fund Managers and the Insync Global Capital Aware Fund in November, 2025. The following areas were reviewed and our findings on each section are included in this report:

1. Management Company and Key Staff.
2. Investment Strategy and Process.
3. Risk Management
4. Operational Procedures.
5. Fees, Terms and Conditions.

AFM's due diligence included extensive interviews with senior staff, directors and significant shareholders, document collection and verification where appropriate. The full results of AFM's findings are contained in the following AFM Factors Due Diligence Report. AFM FACTORS provides information and opinions without taking into consideration the financial position or objectives of individual investors and should be read after taking into account the disclaimer and terms and conditions on the [www.fundmonitors.com](http://www.fundmonitors.com) website.

## FACTORS Operational Due Diligence Score



Commended

FundMonitors.com has conducted a combined qualitative and quantitative assessment of the Insync Global Capital Aware Fund and considers the fund a suitable investment in a diversified portfolio for those investors seeking exposure to global equities, with the addition of put option protection, subject to the individual circumstances and objectives of the investor.

Fund performance varies over time. The report should be read in conjunction with the performance analysis on pages 9-13.

	Weighting	Poor	Below Average	Approved	Commended	Highly Commended
Management Company and Key Staff	25%			✓		
Investment Strategy and Process	25%			✓		
Risk Management	20%			✓		
Operational Procedures	20%				✓	
Fees, Terms and Conditions	10%				✓	
<b>Overall Ranking</b>					✓	

A ranking of Approved or above in each category indicates the minimum score required.

### Ranking Description

- Poor:** The Manager and/or Fund have significant or structural issues.
- Below Average:** The Manager and/or Fund have various issues which need to be resolved prior to achieving Approved.
- Approved:** The Manager and Fund meet relevant or appropriate standards.
- Commended:** The Manager and Fund meet or generally exceed relevant or appropriate standards.
- Highly Commended:** The Manager and Fund consistently exceed relevant or appropriate standards.

## Executive Summary

Established in July 2009 by Monik Kotecha, Chief Investment Officer, Insync is an independently owned global equity specialist based in Sydney, Australia. Insync believes that investing in a concentrated portfolio of highly profitable companies benefitting from global megatrends leads to superior returns over time. They do this through conservative stock selection from a select pool of exceptional global companies and by actively managing market risk and currency risk.

The Global Capital Aware Fund invests in a concentrated portfolio of high quality companies that possess long 'runways' of future growth benefitting from Megatrends with the addition of index put protection to manage downside risk. The fund aims to outperform the MSCI All Country World ex-Australia Net Total Return Index (in Australian Dollars) over a full market cycle before the cost of protection.

### Management Company and Key Staff

Insync Funds Management, a global equity specialist based in Sydney, Australia, was established in July 2009. The company reflects strong commitment from its leadership, with director Monik Kotecha holding the majority stake. The investment team, led by Portfolio Manager Monik Kotecha, includes Senior Investment Analyst Mark Haet and three other analysts, two of whom joined in 2024. Kotecha, with over 35 years of experience, and Haet, with a similar tenure, bring substantial expertise to the team. Analyst Kiara Taylorwood Roe focuses on ESG responsibilities, Ailsa Chan as Investment Analyst, and Edward Heng as Quantitative Analyst. Rounding out the team is a senior veteran in risk management, Paul Darwell, as Risk Manager. The team's remuneration combines salary with performance based bonuses, aligning their interests with client performance. Insync's management is further bolstered by Chief Operating Officer Conor Byrne, who has 36 years of operational experience, and Grant Pearson, leading distribution and marketing with 37 years in the industry. This seasoned team supports Insync's disciplined investment process and client focused approach.

FundMonitors.com views Insync Funds Management positively, noting that Monik Kotecha's personal investment in the fund alongside other staff aligns interests with external investors, reinforcing the commitment to achieving the fund's mandate and performance goals. Staffing is deemed adequate for the fund's current size and strategy. As the company grows, an additional or external director may be appointed to enhance board balance. The Risk Committee already benefits from external expertise, and senior management's significant experience further strengthens the company. While Kotecha represents key person risk, this is mitigated by the experienced Senior Investment Analyst, Mark Haet.

### Investment Strategy and Process

The Capital Aware Fund aims to provide global equity-like returns over 5-year periods while safeguarding against severe market declines. It seeks to outperform the MSCI All Country World ex-Australia Index in AUD over a full market cycle, utilising a long-only strategy coupled with out-of-the-money put options for downside protection. The investment approach is based on the belief that only a select few companies with consistently high returns on capital and robust dividend growth are truly exceptional and likely to excel. High-quality stocks, in Insync's view, outperform over time, often due to mispricing of exceptional companies with enduring competitive advantages.

The investment process involves quantitative filtering using fundamental criteria, reducing a global universe of 40,000 companies to about 150-170. Qualitative analysis follows, relying on three key valuation tools: discounted cash flow, implied growth, and free cash flow. The final portfolio typically comprises 20 to 40 companies demonstrating high profitability, strong management, and long-term growth potential.

FundMonitors.com considers the investment process to be of a high quality and sustainable. It acknowledges the use of quantitative filters and the discretion in employing put options for downside protection based on market conditions and pricing.

### Risk Management

Insync conducts a comprehensive risk analysis, considering factors such as liquidity, political, governance, and financial risks to assess realistic downside scenarios at the security level. At the portfolio level, they prioritise diversification and low correlation, adjusting position sizes based on conviction. High-quality companies are favored, historically outperforming market indices and offering short-term downside protection. Risk controls include stock count, weights, industry allocation, emerging markets exposure, cash allocation, stop-loss limits, and index put options to protect the portfolio.

FundMonitors acknowledges that the cost of put protection, estimated at around 1.5% annually, can affect the Capital Aware Fund's performance, especially in rising markets. It's important to note that put option protection is not always utilised, as implementing it during market downturns can be costly. Overall, the investment risk limits and monitoring processes are deemed suitable for the strategy, with tailored measures for the Fund.

**Operational Procedures**

Insync has a Compliance Committee comprising internal members Monik Kotecha and Conor Byrne, alongside external member Roger Campbell. Conor Byrne serves as Compliance Officer, reporting operational and compliance matters. Pitcher Partners conducts external audits. Insync's risk management strategy involves regular reviews to identify, analyse, evaluate, and address risks, supported by ongoing monitoring and consultation with legal and financial advisors.

The risk review process assesses identified and potential risks, develops mitigation strategies, and confirms compliance with risk control measures. To prevent conflicts of interest, personal transactions in stocks held by Insync require prior written authorisation. Employees may invest in unlisted companies under specific conditions. Trading and settlement risk is managed collaboratively with three parties independently monitoring. Insync's service providers include EQT Responsible Entity Services Limited as the Trustee/RE, BNP Paribas as Custodian, Mainstream Fund Services Pty Ltd as Administrator, Pitcher Partners as Auditor and Launch Advisory as Legal Services Provider.

FundMonitors finds the absence of a dedicated risk professional acceptable for the fund's size. Operational processes are deemed appropriate, with minimal risks. Daily portfolio checks and valuation policies align with industry practice. The external compliance committee's oversight effectively mitigates compliance breach risks.

**Fees, Terms and Conditions**

Management fees stand at 1.3% of Net Asset Value (NAV), payable monthly, with no performance fee. A buy/sell spread of 0.2% covers transaction costs. Realised income is distributed annually, with reinvestment or distribution options. Investments and redemptions can occur daily, with a minimum initial investment of AU\$10,000 and a minimum additional investment of AU\$1,000, while there's no minimum withdrawal amount.

The fund issues a monthly performance report containing recent and long-term performance, net returns, performance statistics, top holdings, strategy changes, and market outlook.

The fund is domiciled in Australia, open to Wholesale & Retail investors, and holds AFSL 322891. EQT is the Responsible Entity, with NAV and performance confirmed monthly by Mainstream Fund Services. The Fund is available on several investment platforms.

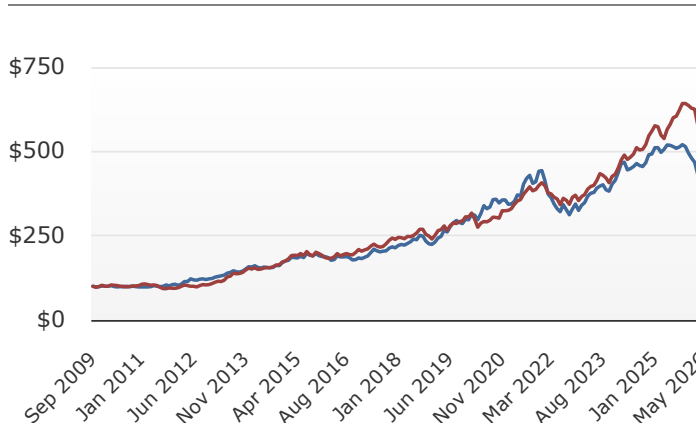
FundMonitors deems the Fees, Terms and Conditions as appropriate, particularly with the Manager absorbing typical fund costs. Daily redemption terms and liquidity in underlying investments provide confidence in the fund's capacity and redemption flexibility.

Period	Returns		Volatility	
	Fund	Index*	Fund	Index*
May 2026:	2.61%	5.23%	N/A	N/A
3 Months:	-7.33%	3.77%	N/A	N/A
6 Months:	-15.55%	0.95%	N/A	N/A
1 Year:	-16.40%	14.84%	8.87%	11.94%
3 Years <sup>2</sup> :	4.67%	17.58%	10.63%	10.77%
5 Years <sup>2</sup> :	3.37%	12.66%	13.88%	11.12%
7 Years <sup>2</sup> :	7.52%	13.55%	13.49%	11.14%
Since Inception <sup>1,2</sup> :	9.20%	11.87%	11.29%	10.43%

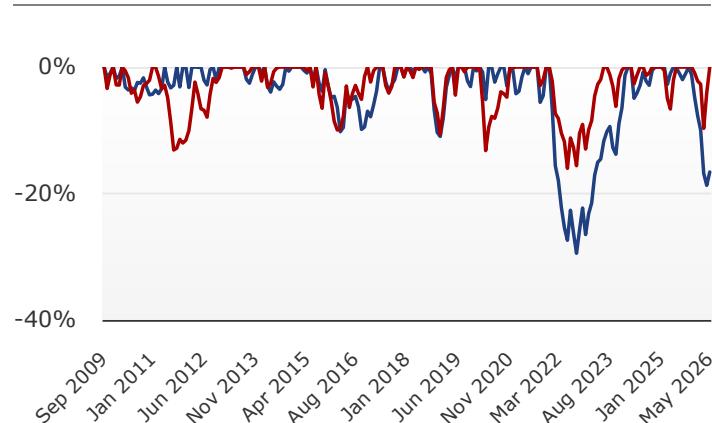
Key Terms			
APIR:	SLT0041AU	Status:	Open
Peer Group:	Equity Long - Large Cap - Global	Inception Date:	Oct 2009
Strategy:	Equity Long	Style:	Growth
Geography:	Global	Domicile:	Australia
Investors:	Retail	Min. Investment:	AU\$ 10,000
Distributions:	Annually	Applications:	Daily
Fund Size:	AU\$ 64.26m	Management Fee:	1.30%
Manager FUM:	AU\$ 194.85m	Performance Fee:	0.00%

\*All Countries World Index (AUD), <sup>1</sup>Since Oct 2009, <sup>2</sup>Annualised

**Cumulative Returns**



**Drawdowns**



## Management Company & Key Staff

Insync Funds Management is a global equity specialist established in July 2009 in Sydney, Australia. Monik Kotecha as a director holds 31% and 14.2% is distributed among management in the company, reflecting their strong ongoing commitment to Insync.

The investment team comprises five members, led by Portfolio Manager Monik Kotecha assisted by Senior Investment Analyst Mark Haet and three additional analysts, including Ailsa Chan, Edward Heung, and Kiara Taylorwood-Roe. Taylorwood-Roe leads Insync's ESG responsibilities, while Chan and Heung provide broader analytical and quantitative support. Monik Kotecha makes final portfolio decisions within Insync's investment and risk framework. Risk oversight is supported by Paul Darwell, who manages operational and portfolio-level risk controls.

Insync remunerates investment team members via a combination of salary and performance-based bonus, giving the potential for each team member to earn in excess of what an institutional based fund manager would pay. The benefits of a performance based bonus is that it is aligned to the performance of the clients and over time will represent a sizeable portion of the total compensation.

### Key Staff

#### Monik Kotecha

*Chief Investment Officer*

Years in industry: 36, Years at Firm: 17

Kotecha has over 35 years' experience across international and Australian equity markets, with senior roles in London, New York, and Sydney, including seven years as Senior Portfolio Manager at Investors Mutual Limited, five years managing pan-European funds at BT Funds Management, and three years at the Abu Dhabi Investment Authority. At BT he managed European and Global Smaller Companies funds and contributed to asset allocation. At IML he led the Australian Share Fund and was part of the team awarded Money Management's Australian Equities Fund Manager of the Year in 2002 and 2003.

#### Grant Pearson

*Distribution & Marketing*

Years in industry: 40, Years at Firm: 11

Pearson's Buy and Sell side industry experience spans Australasia and North America, including Senior VP for Merrill Lynch Private International, Head of Advice for AMP FP, National Sales Head for ING (Aust), Head of Investments for ABN AMRO (Aust), Strategy Head for AXA Asia Pacific and various general manager roles within ING and MLC/Lend Lease. He also has experience in compliance, marketing and product/platform design. Qualifications include a diploma in financial planning, Series 7 & 66 (FINRA -USA) and as an ASIC-registered Responsible Officer and a Key Person for several AFSLs.

#### Conor Byrne

*Chief Operating Officer*

Years in industry: 38

Byrne has 37 years of fund management operational experience with leading Australian investment firms, including Treasury Group, Investors Mutual, Computershare, UBS and Deloitte, during both developing and mature phases of their growth. Responsibilities in these roles spanned risk management, compliance, finance, legal, HR, IT, back, and middle office operations, providing Insync with a breadth and depth of operational understanding.

#### Paul Darwell

*Risk Manager*

Years in industry: 41, Years at Firm: 1

Darwell has more than 35 years of experience in trading and risk management across investment banks and trading firms in Australia and internationally. His roles have included Managing Director of Equity Derivatives and Trading at Citigroup, senior positions at Macquarie Bank and Commonwealth Bank, and earlier work as an equity options market maker in London and Frankfurt. He has served in industry leadership roles, including chairing AFMA's Derivatives Committee and serving on the ASX Disciplinary Committee.

#### Mark Haet

*Senior Investment Analyst*

Years in industry: 37, Years at Firm: 7

Haet's funds management experience spans New York and Sydney across international equities. His portfolio management roles include Ellerston Capital, QBE Insurance, Kingdon Capital, and BT Funds Management. His 13 years managing Ellerston's Gems Long Short Fund adds significant depth to Insync's company and market evaluation. Previously, he managed QBE's UK equity portfolios and Kingdon Capital's US\$3bn+ hedge fund, including Latin American and EEM mandates. At BT, he oversaw Latin American equity exposure. Haet began his career in 1986 at Prudential Assurance as an Australian equities analyst. He holds a BA in Economics from Duke University, is a CFA charterholder, and an Associate of the Securities Institute of Australia.


#### Ailsa Chen


*Investment Analyst*


Years in industry: 10, Years at Firm: 3


Chen has experience in portfolio management and has provided research support across asset classes including Australian and global equities, fixed interest, property, infrastructure and alternatives. Before joining Insync, she worked at Diverger Ltd., supporting the CAREphilosophy® managed portfolio service overseeing \$2.5 billion in funds under management. Chen holds a Master of Professional Accounting from the University of Sydney Business School, graduating with Distinction and receiving the Distinguished Achievers Award.

### FundMonitors.com Comment

 Kotecha is invested in the fund on the same terms as external investors. Combined with his share-holding this adds to the conviction that he is dedicated to ensuring the Fund meets its mandate and performance goals, adding to team stability.

 Although limited in numbers, staffing levels are sufficient given the current size and strategy of the Fund.

 As the company grows we anticipate the appointment of an additional or external director to provide further balance to the board, although we note that the Risk Committee has an external member, and the experience of the senior management is significant.

 CIO Monik Kotecha represents key person risk, although from a portfolio management perspective this is mitigated by the experience of Senior Investment Analyst, Mark Haet.

## Investment Strategy & Process

The Fund's objective for this class is to deliver global equity-like returns over rolling 5 year periods, while providing downside protection for sudden and severe market falls, so as to deliver a highly beneficial result to investors over the full cycle. The aim for this class is to outperform the MSCI All Country World ex-Australia Net Total Return Index in Australian Dollars over a full market cycle before the cost of protection.

Although long only, the Fund is designed to provide protection in negative markets: In addition to managing a high quality portfolio of stocks, the Manager buys insurance against market volatility by purchasing out of the money exchange traded put options over major market indices. This process is designed to provide downside protection and is adjusted depending on the macro environment and the current price of put options.

The central approach of Insync's investment strategy for the Capital Aware Fund is underpinned by the following philosophies:

- only a small number of companies are truly exceptional with persistently high returns on invested capital and consistent growth in dividends and/or share buybacks,
- high quality stocks outperform over time,
- exceptional companies are often mispriced as the market underestimates the duration of their competitive advantage, and
- a strong focus on capital preservation will lead to superior relative and absolute returns over time, and that requires active stock selection and management of downside market risk and exchange rate risk.

Insync's investment process can be broadly broken into two distinct parts: Firstly, a series of quantitative filters using Bloomberg's database of all global companies, and secondly a detailed qualitative analysis of the remaining targets, including company visits and interviews with management.

### 1. Quantitative Filters:

The Fund's portfolio is constructed from a global universe of approximately 40,000 companies. Extensive screening using a series of fundamental filters reduces the investable universe to around 150-170 companies which meet specific criteria. These screens are as follows:

- **Profitability** - High return on capital
- **Balance sheet** - flexibility to take advantage of growth opportunities
- **Shareholder friendly** - growth in dividends and/or buybacks
- **Valuation** - trading at a discount to Insync's assessed valuation

Concurrently with the screening process, Insync focuses on global megatrends to identify companies that will significantly benefit from capturing structural growth which looks beyond the business cycle to exploit forward looking opportunities.

### 2. Qualitative Analysis:


Data from the quantitative screening process, plus company meetings and presentations provide the basis for the second stage of fundamental analysis. Focusing on absolute rather than relative valuations to assess downside risk, the team consider three major tools to value each potential investment.


1. **Discounted Cash Flow Model:** Insync have developed their own proprietary returns on invested capital DCF approach. Research has shown that traditional DCF analysis have a high forecasting error whereas high returns on capital are more stable and therefore less prone to forecasting error.
2. **Implied Growth Model:** To calculate how much future earnings growth is required to justify the current share price.
3. **Free Cash Flow:** High levels of free cash flow after all operating expenses and capex not only indicate a company's financial strength, but also the ability to expand. Insync prefer this measure to the more widely used P/E ratio.


The final portfolio typically consists of 20 to 40 companies which exhibit very high levels of profitability, excellent management credentials and long term market expansion potential.

### FundMonitors.com Comment

 FACTORS considers the investment process to be of a high quality and sustainable, both in terms of market conditions and market size.

 The Fund's investment philosophy is clear and intuitive, and the strategy and processes used to implement it are consistent with it.

 The use of quantitative filters to reduce the investable universe ensures the team can be more focused on the qualitative aspects of the process.

 The use of put options to protect downside risk is at the discretion of CIO Monik Kotecha depending on the price, and market outlook. As such protection is not always in place to cover market falls.

### Risk Management

Insync undertake risk management at the security level. Key specific risk factors they evaluate include liquidity risk, sovereign/political risk, corporate governance risk, financial risk (i.e. leverage), interest rate risk, operational risk, regulatory risk, technological risk and competitive risk. Understanding these risk areas and their impact on both stocks and Megatrends allows Insync to construct realistic downside scenarios and assess the degree of risk in each investment.

At the portfolio level, Insync strive for diversification and non-correlation between individual investment cases to reduce the impact of adverse idiosyncratic events on overall performance. Position size is determined by the level of conviction held for each stock. Companies with the most predictable earnings and higher ROIC are awarded the highest quality rank. This is then combined with an assessment of valuation. Companies with the most predictable earnings, and therefore less risk of a significant fall in earnings, can have a position size of 5-10%, provided there is a high degree of undervaluation. Companies that have a lower quality ranking within Insync's quality universe can only have a maximum weight of 3-4%, provided there is a sufficient degree of undervaluation.

The overall philosophy and process of selecting companies with quality attributes (high persistent ROIC, strong cash flows, larger capitalisation) results in portfolios which display characteristics which have been shown to provide outperformance of market cap indices over time, while also providing downside protection in the shorter term. As well as this, there are a number of portfolio risk controls that aim to ensure sufficient diversification of the portfolio and protect against absolute loss of capital, namely:

- Number of stocks - 20-40
- Individual stock weight - 0-10%
- Individual GICS Industry weight - 0-30%
- Emerging markets - 0-30%
- Cash - 0-5%
- Stop/Loss Limit - Soft (relative) - 15%
- Stop/Loss Limit - Hard (relative) - 25%
- Index put protection coverage - 0-100%

The use of index put option protection is designed to provide downside protection and is adjusted depending on the macro environment and the current price of put options. The options are generally 10 to 15% out of the money with 12 months to expiry. Once purchased they are generally resold or rolled up or forward six months prior to expiry to reduce the time decay (Theta) cost. The Manager estimates that the use of these options significantly reduces down side risk at a historical cost to performance of approximately 1.5% per annum over the long term, but can be lower depending on market conditions.

Insync utilises the Bloomberg portfolio risk analytics function to assess the attributes of the portfolio as well as understanding the sensitivity to the portfolio to major macroeconomic factors. Cross correlation analysis is also assessed to drive diversification across the sectors Insync typically invest in as part of their key philosophy.

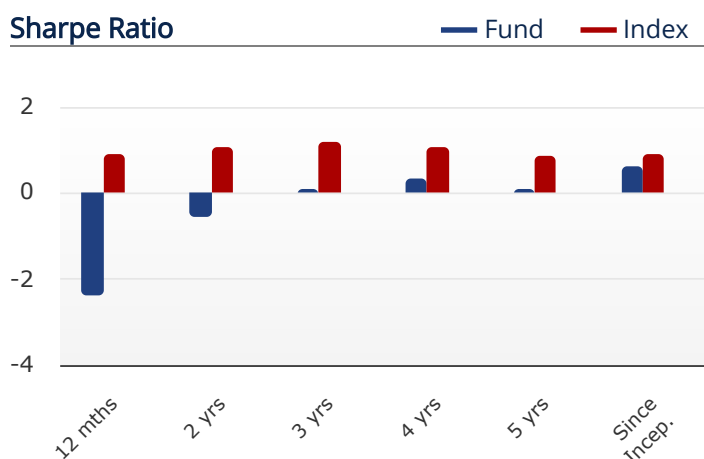
#### FundMonitors.com Comment

Investment risk limits and monitoring are appropriate for the strategy, with additional processes for the Capital Aware Fund.

The cost of put protection (estimated by the manager to be approximately 1.5% per annum since inception, but currently lower than this) can impact the Capital Aware Strategy's performance, particularly in strongly rising markets.

The Put Option protection is not always in place. Implementation of put protection in rapidly falling markets can be expensive.

### Sharpe Ratio



#### Key Statistics<sup>1</sup>

	Fund	Index*
Sharpe:	0.62	0.89
Sortino:	0.93	1.41
Best Month:	9.56%	8.06%
Worst Month:	-9.49%	-8.08%
Average Monthly Return:	0.79%	0.98%
Up-Capture Ratio:	47%	N/A
Down-Capture Ratio:	91%	N/A
Maximum Drawdown:	-29.45%	-16.02%

\* All Countries World Index (AUD), <sup>1</sup> Since Oct 2009

## Operational Procedures

Insync has a Compliance Committee which monitors the businesses compliance with its AFSL and ASIC requirements such as capital adequacy and professional indemnity cover.

The Compliance Committee has two internal members (Monik Kotecha and Conor Byrne) and one external member (Roger Campbell from Business Operations and Compliance Systems). Conor Byrne holds the position of Compliance Officer and reports operational and compliance issues where appropriate to the Compliance Committee. Business Operations and Compliance Systems is responsible for ensuring that Insync meets its compliance requirements in accordance with government regulations and licensing laws.

Pitcher Partners provides external audit. The risk management strategy of Insync consists of a regular review process of establishing the context, identifying the risks involved, analysing the risks, evaluating the risks and assessing the risks with a view to their resolution. This process occurs in an environment of regular monitoring, communication and consultation between Insync and its legal and financial advisers.

The key purpose of the risk review process is to:

- Regularly review identified and potential new risks confronting Insync,
- Analyse and assess the potential impact of these risks.
- Agree strategies and actions to avoid, reduce, transfer or accept the risks and manage accordingly.
- Confirm compliance with implemented risk control measures to mitigate occurrence of risks.

In order to avoid conflicts of interest, all personal transactions for both listed and unlisted stocks currently held in any portfolio managed by Insync must be authorised in writing in advance by the Compliance Officer. Where appropriate, authorisations may be specifically made valid only for the day they are signed. In this case, if the proposed transaction is not executed the same day, a further authorisation will be required for the day of execution.


Employees may invest in an unlisted company, provided:


- The Compliance Officer has provided written confirmation in advance that no conflict of interest exists between the employee's professional duties and status as a private shareholder; and
- The employee ensures that any advertising by the unlisted company does not make any use, directly or indirectly of the fact that the employee is employed by Insync, thereby preventing any confusion about the role of Insync


Trading and settlement risk is managed in conjunction with Insync's back-office provider and our responsible entity who both independently check all trades for settlement and counterparty risk. As these functions are outsourced by Insync they have 3 parties effectively monitoring these risks. Once trades are implemented trade confirmations are sent separately to Insync and the back office provider. These trades are then checked by the back office provider with the trade uploaded files by Insync to ensure there are no discrepancies. Any potential risks around unsettled trades are followed through by the RE directly with the custodian. This is then checked the following morning for consistency by the fund manager in the updated valuation send through from the middle office


Service Providers	
Trustee/RE:	EQT Responsible Entity Services Limited
Custodian:	BNP Paribas
Administrator:	Apex
Auditor:	Pitcher Partners
Legal Services Provider:	Launch Advisory
Prime Broker:	Not Applicable

### FundMonitors.com Comment

 There is no dedicated risk professional, which is not unusual in a team of this size. While Byrne's role encompasses risk control, it is not considered an issue at current levels of FUM and firm size.

 Overall FACTORS would judge the current structures and process around operational processes as sound and appropriate given the Fund's size. The issues noted are unlikely to create any significant risk to the Fund.

 FACTORS is confident that the daily portfolio checks as well as valuation policies are appropriate, and in line with industry practice.

 FundMonitors acknowledges that the external compliance committee's oversight of the fund provides a robust means of mitigating the risk of compliance breaches.



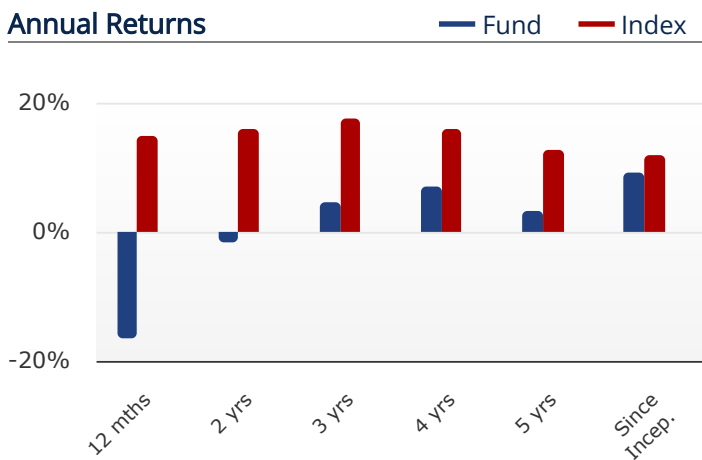
## Performance Summary as at May 2026

The Insync Global Capital Aware Fund has a track record of 16 years and 8 months and has underperformed the All Countries World (AUD) benchmark since inception in October 2009, providing investors with an annualised return of 9.2% compared with the benchmark's return of 11.87% over the same period.

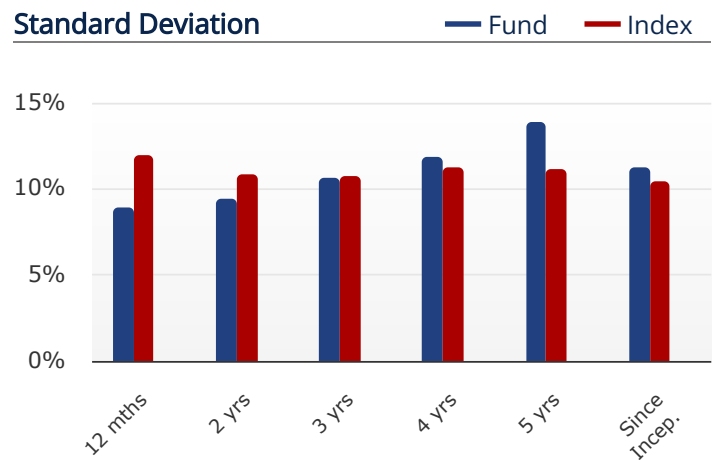
On a calendar year basis, the fund has experienced a negative annual return on 3 occasions in the 16 years and 8 months since its inception. Over the past 12 months, the fund's largest drawdown was -18.71% vs the index's -9.7%, and since inception in October 2009 the fund's largest drawdown was -29.45% vs the index's maximum drawdown over the same period of -16.02%. The fund's maximum drawdown began in January 2022 and lasted 2 years and 1 month, reaching its lowest point during September 2022. The fund had completely recovered its losses by February 2024.

The Manager has delivered these returns with 0.86% more volatility than the benchmark, contributing to a Sharpe ratio which has fallen below 1 five times over the past five years and which currently sits at 0.62 since inception. The fund has provided positive monthly returns 81% of the time in rising markets and 20% of the time during periods of market decline, contributing to an up-capture ratio since inception of 47% and a down-capture ratio of 91%.

### Annual Returns



### Standard Deviation

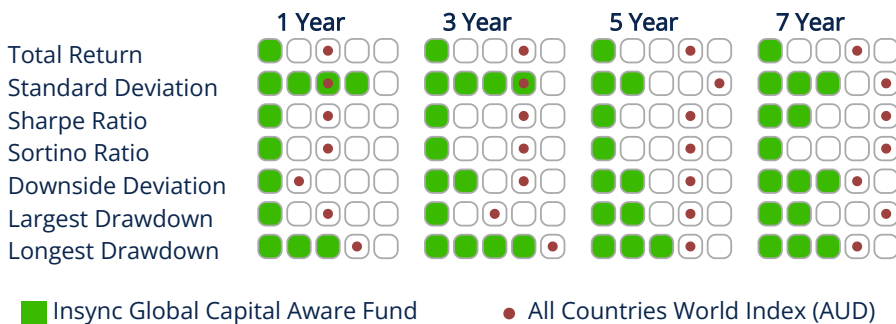


## Quintile Ranking vs. Equity Long - Large Cap - Global as at May 2026

The performance of the Insync Global Capital Aware Fund ranked it in the second quintile for Volatility over 1 & 3 years.

Over the past 12 months, the fund has returned -16.40% compared with the peer group which has returned an average of +11.34%, for a difference of -27.74%.

The fund's returns over the past 12 months have been achieved with a volatility of 8.87% vs the peer group's average volatility of 8.99%. The annualised volatility of the fund's returns since inception in October 2009 is 11.29% vs the peer group's 11.22%. Over all other periods, the fund's returns have been more volatile than the peer group.



Quintile Rankings display Key Performance Indicators (KPI's) against the fund's Peer Group. Each green square ranks the fund in one quintile (or 20%) of its peer group - five green squares indicate the fund is in the best quintile for each KPI. The performance of the peer group's underlying index is shown by a red dot.

### Performance Review (Peer Group: Equity Long - Large Cap - Global)

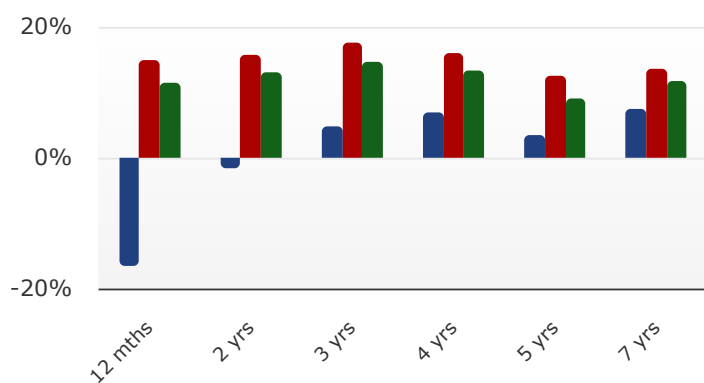
The Insync Global Capital Aware Fund rose by +2.61% in May, a difference of -2.62% compared with the All Countries World (AUD) benchmark which rose by +5.23%. Over the past 12 months, the fund's best monthly return was +2.61% compared with the benchmark's best return of +6.24%, and its worst monthly return was -7.58% vs the benchmark's worst return over the same period of -7.18%.

Only ten years of data shown.

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2026	-3.07	-2.49	-7.58	-2.28	2.61	NA	NA	NA	NA	NA	NA	NA	-12.41
2025	3.86	-0.04	-2.72	1.81	2.59	-0.14	-0.89	-0.97	0.95	1.30	-1.24	-3.58	0.68
2024	5.49	6.54	0.58	-4.94	0.90	1.26	2.13	-1.44	-0.67	2.45	5.24	0.35	18.77
2023	4.47	2.22	5.64	2.44	0.59	3.31	1.68	0.94	-3.70	-1.20	5.59	2.77	27.26
2022	-6.76	-9.49	-2.76	-5.19	-4.10	-2.69	6.54	-4.61	-4.40	5.22	4.69	-5.41	-26.49
2021	-3.70	0.40	2.39	5.42	-1.05	9.56	4.23	2.26	-5.58	1.11	7.71	0.34	24.43
2020	5.31	-0.79	-4.38	6.16	7.40	-2.39	1.36	6.52	0.27	-3.01	2.62	-0.07	19.71
2019	3.28	5.29	1.97	7.24	-1.90	6.02	4.07	2.44	-2.21	-0.89	4.54	-0.61	32.77
2018	3.32	1.19	-0.70	2.06	2.22	3.51	-0.77	5.59	-1.03	-5.83	-3.78	-0.74	4.58
2017	-0.94	2.05	2.37	5.19	4.85	-2.32	-1.50	1.02	0.85	3.75	2.03	-1.55	16.58

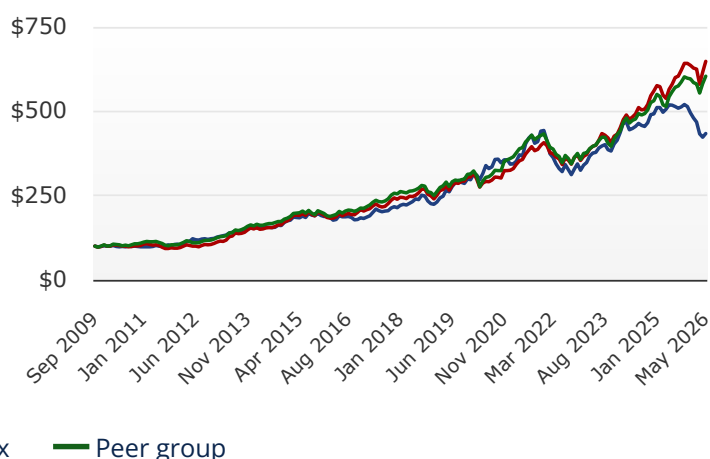
#### Annual Returns

Over the past 12 months, the fund has returned -16.40% compared with the benchmark which has returned +14.84%, for a difference of -31.24%. Since inception in October 2009, the fund has returned +9.20% per annum, a difference of -2.67% relative to the benchmark which has returned +11.87% on an annualised basis over the same period.



#### Cumulative Returns

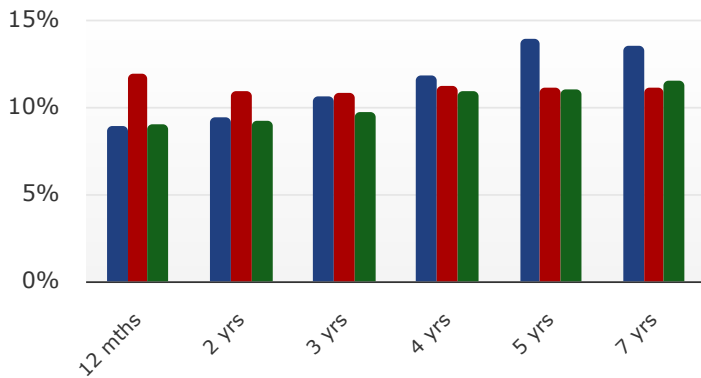
On a cumulative basis (assuming reinvestment of distributions), \$100 invested since inception would have become \$433. The same amount invested in the benchmark over the same period would have become \$648.



## Volatility and Risk

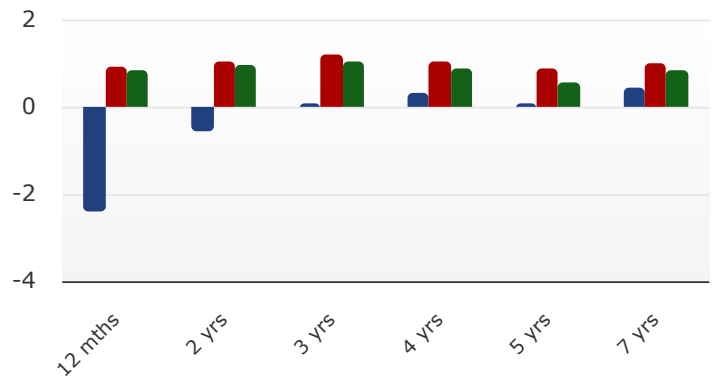
### Annual Standard Deviation

The fund's returns over the past 12 months have been achieved with a volatility of 8.87% vs the index's 11.94%. The annualised volatility of the fund's returns since inception in October 2009 is 11.29% vs the index's 10.43%. Over all other periods, the fund's volatility relative to the benchmark has been varied.



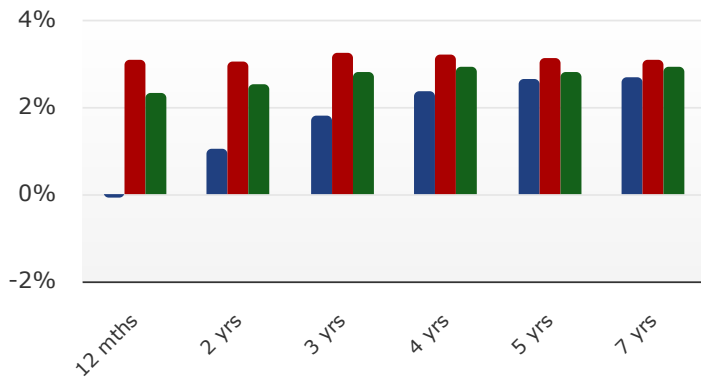
### Sharpe Ratio

The fund's Sharpe ratio has ranged from a high of 0.33 for performance over the most recent 48 months to a low of -2.38 over the latest 12 months, and is 0.62 for performance since inception. By contrast, the All Countries World (AUD) Index's Sharpe for performance since October 2009 is 0.89.



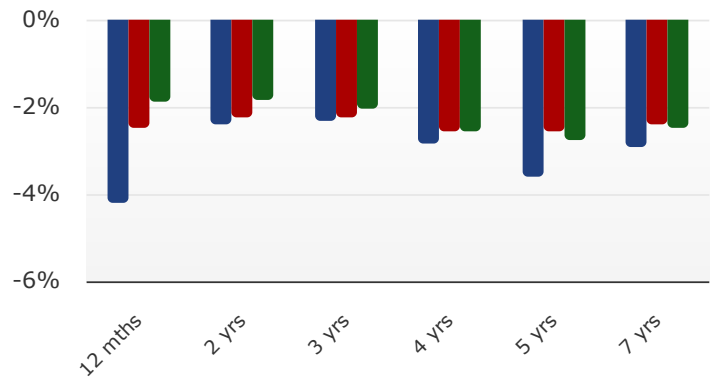
### Performance in Positive Markets

Since inception in October 2009 in the months where the market was positive, the fund has provided positive returns 81% of the time



### Performance in Negative Markets

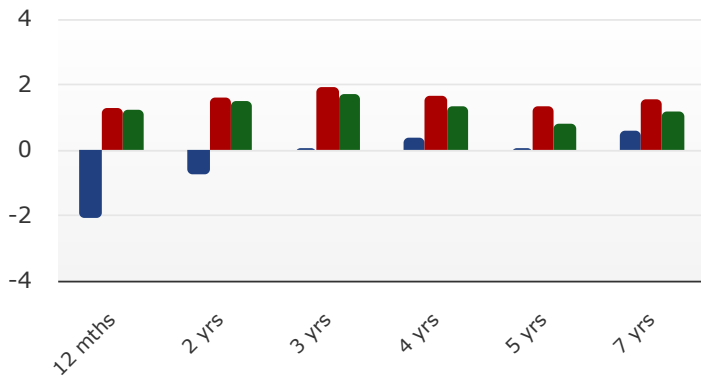
Since inception in October 2009 in the months where the market was negative, the fund has provided positive returns 20% of the time, contributing to a down-capture ratio for returns since inception of 91.04%. Over all other periods, the fund's down-capture ratio has ranged from a high of 162.69% over the most recent 12 months to a low of 103.83% over the latest 36 months.



— Fund — Index — Peer group

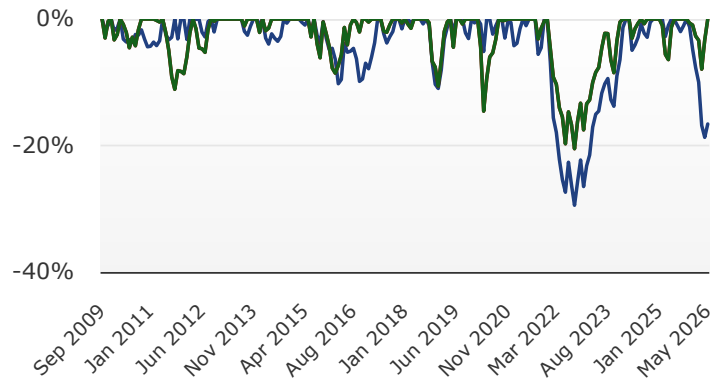
**Sortino Ratio**

The fund's Sortino ratio (which excludes volatility in positive months) has ranged from a high of 0.4 for performance over the most recent 48 months to a low of -2.06 over the latest 12 months, and is 0.93 for performance since inception. By contrast, the All Countries World (AUD) Index's Sortino for performance since October 2009 is 1.41.

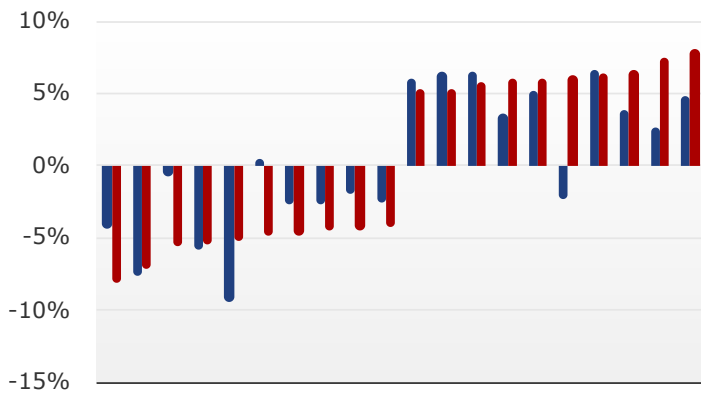


**Drawdown**

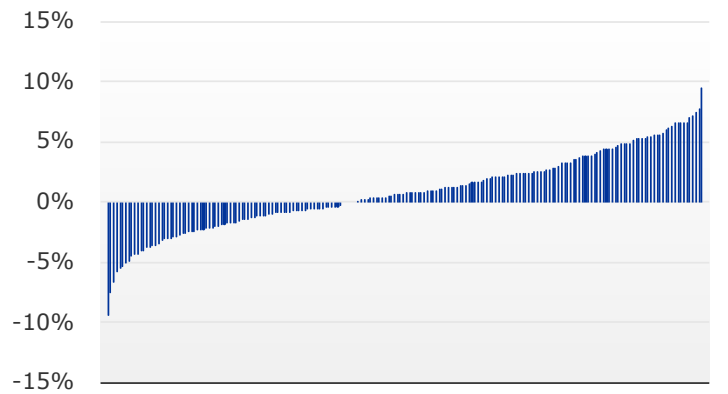
Over the past 12 months, the fund's largest drawdown was -18.71% vs the index's -9.7%, and since inception in October 2009 the fund's largest drawdown was -29.45% vs the index's maximum drawdown over the same period of -16.02%.



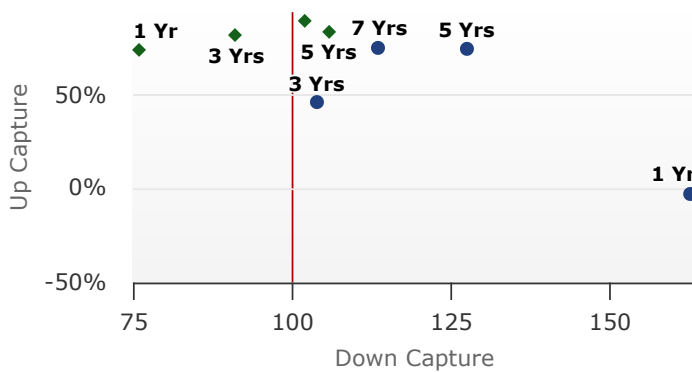
**Return in Index's 10 Best & 10 Worst Months %**



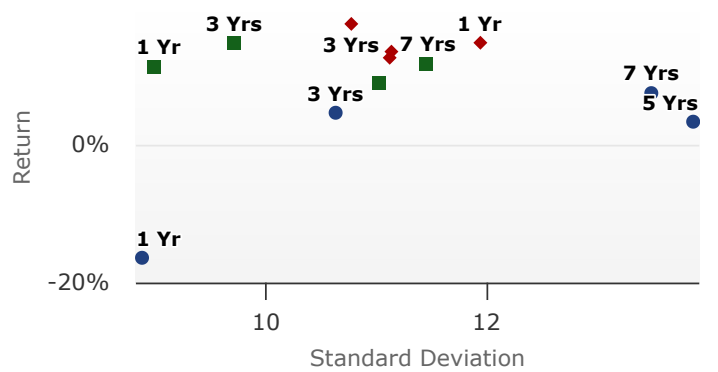
**Distribution of Returns**



**Up-capture vs Down-capture**



**Standard Deviation vs Return**



— Fund — Index — Peer group

Annual Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Annual Return per annum	-16.40%	-1.71%	4.67%	7.05%	3.37%	9.20%
Index Annual Return per annum	14.84%	15.82%	17.58%	15.93%	12.66%	11.87%
Fund Cumulative Return (on \$100)	\$83.60	\$96.60	\$114.67	\$131.32	\$118.05	\$433.81
Index Cumulative Return (on \$100)	\$114.84	\$134.14	\$162.54	\$180.63	\$181.45	\$648.31
Fund Annualised Standard Deviation	8.87	9.44	10.63	11.82	13.88	11.29
Index Annualised Standard Deviation	11.94	10.87	10.77	11.22	11.12	10.43
Fund Sharpe Ratio	-2.38	-0.56	0.10	0.33	0.10	0.62
Index Sharpe Ratio	0.91	1.05	1.19	1.06	0.87	0.89
Fund Sortino Ratio	-2.06	-0.73	0.07	0.40	0.04	0.93
Index Sortino Ratio	1.30	1.59	1.93	1.66	1.32	1.41
Monthly Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Average monthly return	-1.48%	-0.14%	0.38%	0.57%	0.28%	0.79%
Index Average monthly return	1.16%	1.23%	1.36%	1.24%	1.00%	0.98%
Fund % of Positive Months	25%	46%	56%	58%	57%	58%
Index % of Positive Months	67%	67%	67%	67%	63%	63%
Fund Average +ve Return	1.62%	2.23%	2.62%	3.01%	3.22%	2.98%
Index Average +ve Return	3.07%	3.05%	3.23%	3.22%	3.14%	2.89%
Fund Best Month	2.61%	5.24%	6.54%	6.54%	9.56%	9.56%
Index Best Month	6.24%	6.24%	6.24%	6.24%	6.24%	8.06%
Fund Average -ve Return	-2.47%	-2.09%	-2.31%	-2.70%	-3.38%	-2.23%
Index Average -ve Return	-2.48%	-2.25%	-2.25%	-2.57%	-2.56%	-2.19%
Fund Worst Month	-7.58%	-7.58%	-7.58%	-7.58%	-9.49%	-9.49%
Index Worst Month	-7.18%	-7.18%	-7.18%	-7.18%	-7.18%	-8.08%
Fund Largest Drawdown	-18.71%	-18.71%	-18.71%	-18.71%	-29.45%	-29.45%
Index Largest Drawdown	-9.70%	-9.70%	-9.70%	-9.70%	-16.02%	-16.02%
Fund Downside Deviation	10.46	7.85	7.53	7.96	9.72	6.79
Index Downside Deviation	7.83	6.79	6.37	6.73	6.81	6.22
Performance in Positive Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was positive	8	16	24	32	38	125
Fund % positive months, when market positive	38%	63%	75%	81%	84%	81%
Cumulative Fund return in positive market	-0.74%	17.55%	52.83%	108.51%	166.07%	1565.54%
Cumulative Index return in positive market	27.18%	61.24%	114.02%	174.58%	222.15%	3355.12%
Up Capture Ratio	-2.71%	28.66%	46.34%	62.16%	74.76%	46.66%
Performance in Negative Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was negative	4	8	12	16	22	75
Fund % positive months, when market negative	0%	13%	17%	13%	9%	20%
Cumulative Fund return in negative market	-15.78%	-17.82%	-24.97%	-37.02%	-55.63%	-73.95%
Cumulative Index return in negative market	-9.70%	-16.81%	-24.05%	-34.21%	-43.67%	-81.24%
Down Capture Ratio	162.69%	106.03%	103.83%	108.20%	127.38%	91.04%

## AFM FACTORS Process and Methodology:

The processes involved in AFM FACTORS Research include:

- Extensive interviews with the directors, key staff and service providers of the Management Company and the fund.
- Objective analysis of the responses to interviews and questionnaires regarding the Fund's Investment Strategy & Risk Processes.
- Objective analysis of the responses to interviews and questionnaires regarding the Operational Processes, Compliance and Risks of the Management Company and Fund.
- Analysis of the Fund's documentation, Fees, Terms, Conditions and Investor Relations.
- Quantitative analysis of the Fund's track record to provide key performance and risk indicators.


The quantitative approach to the FACTORS reports is adjusted following qualitative assessment by AFM's Investment Committee depending on the level of conviction attached to each score. This score is weighted and calculated as a percentage in the tables below.


## FACTORS Rating, Weightings and Scoring Methodology


Category and Factors considered	Weighting to Total
<b>1 Management Company &amp; Key Staff:</b> Includes board composition and independence; meetings and processes; relevance, depth and experience of key staff; overall staffing levels; staff turnover; roles and separation of duties; equity in management company; co-investment in the fund.	25%
<b>2 Investment Strategy &amp; Process:</b> Edge; logical and clear; difference; research sources; consistency; liquidity; processes; derivatives; currency; concentration;	25%
<b>3 Risk Management:</b> Separation of risk management; risk limits and processes; risk committee.	20%
<b>4 Operational Procedures:</b> Back office; trade processes; compliance; counter parties; IT systems; disaster recovery; insurance; AML; service providers.	20%
<b>5 Fees, Terms &amp; Conditions:</b> Liquidity; investment and redemption terms; management fees; performance fees; HWM; hurdles; reporting; transparency.	10%
<b>Total</b>	<b>100%</b>

## Flags

FACTORS reports use a series of Comments boxes with Flags to denote areas which are believed to be of interest or relevance to Advisors and Investors. These are provided as a guide only and do not guarantee that the points raised or opinions noted (red or yellow flag) are the sole risks involved, or that a positive comment (green flag) indicates that there is no risk involved in the investment.

 Denotes an area which FACTORS Research considers to be positive, or exceeds general industry standards, taking into account the Manager's size or Fund strategy.

 Denotes an area that investors should be aware of, but is not considered to be either a major issue, or is appropriate given the circumstances.

 Denotes an area or factor which is considered to be a serious weakness, or might cause investors to avoid the Manager or Fund.

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