Insync Global Capital Aware Fund

February 2026

Fund Overview

The Insync Global Capital Aware Fund is a high-conviction, concentrated portfolio designed to capture growth from transformative global megatrends across both technology and non-technology sectors.

It employs proactive hedging strategies to cushion the impact of significant market downturns, offering investors a smoother investment journey.

Monik Kotecha

Portfolio Manager

BSc (Hons), MSc
34 years of funds management experience across international and Australian equity markets.
Previously senior portfolio manager at Bankers Trust & IML with experience working from London, New York & Sydney.

Identifying tomorrow's winners requires a deep understanding of the **key drivers of quality growth** — at the heart of this is **Return on Invested Capital (ROIC).**

At Insync, we remain extremely focused on finding companies that can **sustainably grow their ROIC over time,** ensuring long-term value creation.

This disciplined approach is reflected in our portfolio, where the **average ROIC stands at 50% — approximately five times the market average.**

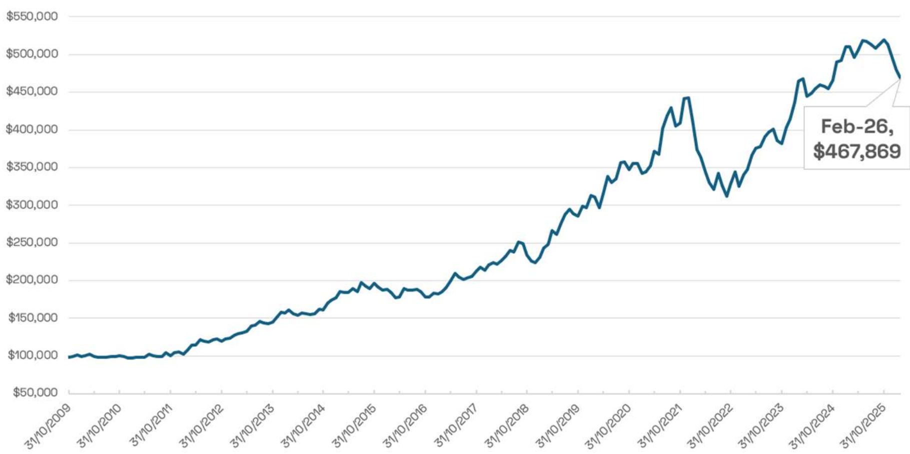
Fund Performance[1]

	1 Month	3 Months	1 Year	Rolling 3 Year Average*	3 Years	Rolling 5 Year Average*	5 Years	Inception p.a.
Fund (%)	-2.49	-8.87	-8.35	11.78	10.43	11.72	6.35	9.86
Benchmark (%)^	-0.53	-3.20	8.28	13.01	18.65	12.93	13.63	11.90
Active Return (%)	-1.96	-5.66	-16.63	-1.23	-8.23	-1.21	-7.29	-2.04

^ Benchmark used - MSCI All Country World ex-Australia Net Total Return Index in Australian Dollars.
* The rolling average measures the average of all monthly-calculated, annualised, 3-year and 5-year returns.

Growth of AUD $100,000[1]

Accumulative value of $100,000 invested since inception at 7 October 2009.



1. Past performance is not a reliable indicator of future performance. Returns are calculated after fees and costs, and assume all distributions reinvested. No consideration is made for individual tax. Performance Inception Date (exclusive): 7/10/2009.

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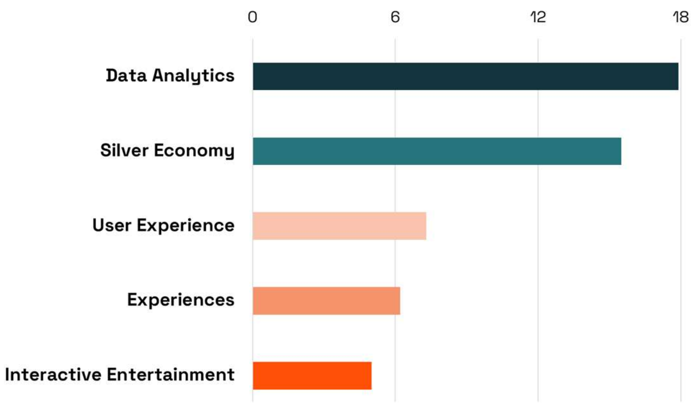
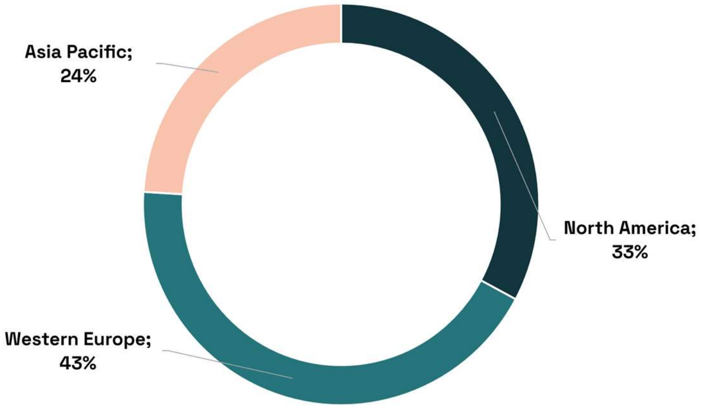
Top 5 Megatrend Exposure (%)[2]



Geographical Exposure[3]



Key Portfolio Holdings

User Experience

Interactive Entertainment

Emerging Middle Class

Silver Economy

Trading Down

Fund Information

APIR Code	SLT0041AU
Inception Date	October 2009
Number of Holdings	20 - 40
Management Fee[4]	1.30% p.a.
Buy / Sell Spread	+0.20% / -0.20%
Frequency of Distributions	Annually

2. Megatrends are internally defined based on portfolio holdings excluding Cash and portfolio hedges.
3. Source: Insync. Geographical exposure is calculated excluding cash and portfolio hedges and is based on the location of senior management of each company within our portfolio.
4. Management fee is inclusive of GST. Transaction costs may also apply - refer to the Product Disclosure Statement for additional information.

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Manager Commentary

The Insync Global Capital Aware Fund returned -2.49% over the month and -8.35% for the last 12 months to February 2026. As at month-end, **the Fund maintained approximately 41.3% protection.**

Market conditions during the period continued to be influenced by significant rotations across sectors and investment styles, particularly as investors reassessed the sustainability of the AI-driven rally that characterised much of 2025. **This environment has also coincided with one of the weakest relative periods for the quality factor in nearly 25 years.** Periods when quality underperforms tend to occur when markets are driven more by short-term momentum, which has been the dominant factor driving market returns, than by underlying business fundamentals, and **historically these phases have often been followed by environments where fundamentals reassert themselves.**

In the month of February, Tencent was the largest detractor as investor sentiment softened amid perceptions that its AI rollout has been more measured relative to peers, with fewer headline model releases and greater focus on tuning, deployment and integration across its ecosystem. While this approach has raised some concerns that AI-native interfaces elsewhere could shape early user behaviour before Tencent fully embeds AI into everyday workflows, **the company's core strengths remain intact.** Tencent continues to benefit from unparalleled distribution, deep user engagement and a highly integrated ecosystem across messaging, content, gaming and payments, as reflected in its consistently strong operating performance. Over time, **these advantages should allow AI to be embedded naturally into existing user journeys,** supporting improvements in advertising efficiency, gaming engagement and broader ecosystem monetisation.

Vinci was the largest contributor to Fund performance during the month, **with the shares rising close to 10% on the day the company released its FY2025 results.** The positive reaction was primarily driven by a significant beat in free cash flow, which reached a record €7.01 billion compared with consensus expectations of roughly €4.8–5.0 billion. The result reinforced Vinci's reputation for best-in-class cash conversion and was further supported by management guidance for around €6 billion in free cash flow in 2026, which also came in almost 20% ahead of market expectations. Together, these developments strengthened investor confidence in **Vinci's ability to generate resilient cash flows** and continue returning capital to shareholders.

Broadly, global equities, as measured by the MSCI ACWI ex Australia Index (AUD), declined modestly by 0.53% during the month. For Australian investors, **currency movements were a key driver of this outcome,** as the Australian dollar appreciated by 1.7% against the U.S. dollar following the Reserve Bank of Australia's February rate increase to 3.85%, with markets also beginning to price in the possibility of another hike in May. Non-U.S. equity markets continued to outperform the United States in February, with strong gains recorded across Europe, Japan and emerging markets.

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Manager Commentary

Within the U.S., while the S&P 500 declined only modestly during the month, internal rotation was significant. Large hyperscalers such as Alphabet, Amazon and Microsoft faced notable share price weakness as investors questioned whether the substantial capital expenditure being committed to AI infrastructure would translate into sustainable earnings growth, and how quickly that monetisation might occur.

Software and IT services companies came under even greater selling pressure amid concerns that advances in generative and agentic AI could disrupt traditional software-as-a-service models, potentially impacting both growth and pricing power. While companies positioned as enablers of the AI ecosystem, particularly semiconductor, hardware and infrastructure providers, proved more resilient, with valuations across parts of the supply chain continued to expand to historically high levels. The shift in sentiment also spilled into private markets. Shares of private credit manager Blue Owl Capital fell sharply after the firm froze redemptions on a US$1.7 billion retail private credit fund, **fuelling concerns that private asset managers may be heavily exposed to the software sector,** where public market valuations have come under pressure amid fears of AI-driven disruption.

Against this backdrop of heightened volatility, the Fund also delivered a negative return during the month. However, our long-standing underweight positions in U.S. mega-cap technology companies, as well as in software and IT services businesses, **helped cushion the portfolio from some of the more severe drawdowns** experienced across these segments of the market.

Many of these businesses are among the most profitable companies in global equity markets and have historically been core constituents of the quality factor. The recent weakness across this group has therefore contributed to the broader underperformance of quality strategies. Importantly, **the developments during the month reinforce our cautious stance toward some of the more crowded areas of the AI trade.** As investors increasingly reassess the pace of monetisation and the returns on substantial AI-related capital expenditure, markets have begun to differentiate more clearly between companies with durable earnings power and those whose valuations rely heavily on long-duration growth expectations.

We took advantage of market volatility to re-establish a position in RELX, a company we had previously exited on valuation grounds. Earlier concerns that generative AI could disrupt parts of the information and analytics industry led to a meaningful share price pullback. After reassessing the business, we believe RELX remains exceptionally well positioned given its proprietary data assets, embedded workflow solutions and strong customer relationships across legal, scientific and risk analytics markets. The recent weakness provided an opportunity to re-enter the position at a more attractive valuation, **reflecting the discipline embedded in our investment process** being willing to sell outstanding businesses when valuations become stretched, but equally prepared to repurchase them when temporary market concerns create an opportunity to own them again at more attractive long-term return potential.

We remain confident that maintaining a disciplined focus on high-quality businesses with durable earnings and strong returns on capital will continue to be rewarded over full market cycles.