Insync Global Quality Equity Fund

July 2026

Fund Overview

The Insync Global Quality Equity Fund is a high-conviction, concentrated portfolio purpose-built to harness growth from transformative global megatrends spanning both technology and non-technology sectors.

Our focused approach targets companies with exceptional quality, growth potential, and resilience, enabling sustainable capital growth through economic shifts.

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.

Fund Information[1]

APIR Code	ETL5510AU
Inception Date	3 July 2018
Number of Holdings	20 - 40
Management Fee	0.98% p.a.
Buy / Sell Spread	+0.20% / -0.20%
Investment Objective	8–12% per annum over the longer term (after fees & costs and before tax)

Identifying tomorrow's winners requires a deep understanding of the key drivers of quality growth — and 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.**

1. Management fee is inclusive of GST. Transaction costs may also apply - refer to the Product Disclosure Statement for additional information. The Fund aims to deliver 8%-12% per annum over the longer term (after all fees and costs). Neither the Responsible Entity, Insync nor any of their respective officers, employees or agents guarantee the performance of the Fund, the return of capital, or a particular rate of return.

Fund Performance – Net of Fees and Costs*

31 July 2026	1 Month	3 Months	1 Year	3 Years	5 Years	7 Years	Since Inception - p.a.	Since Inception - Total Return
Fund (%)	3.54	8.52	-8.17	5.94	3.09	7.67	9.15	102.88

* Inception Date: 3/07/2018. Performance is the net asset value (NAV) unit price return, after all fees and costs and assuming all distributions are reinvested. Past Performance is not a reliable indicator of future performance.

Long Term Rolling Returns Average - Net of Fees and Costs^

31 July 2026		Rolling 1 Year Average p.a.	Rolling 3 Year Average p.a.	Rolling 5 Year Average p.a.	Rolling 7 Year Average p.a.
Fund (%)		11.68	10.42	10.06	10.61

^ The rolling returns average measures the average of all monthly-calculated, annualised, returns for the relevant performance period (1 yr, 3 yr, 5 yr, etc.). Past Performance is not a reliable indicator of future performance.

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Insync believes that rolling returns average better represents the actual experience of investors in the Fund over a full investment cycle, rather than the outcome resulting from entering or exiting the investment at a particular point in that cycle; and therefore, also better represents the ability of the Manager to deliver the Fund's objective over the longer term.

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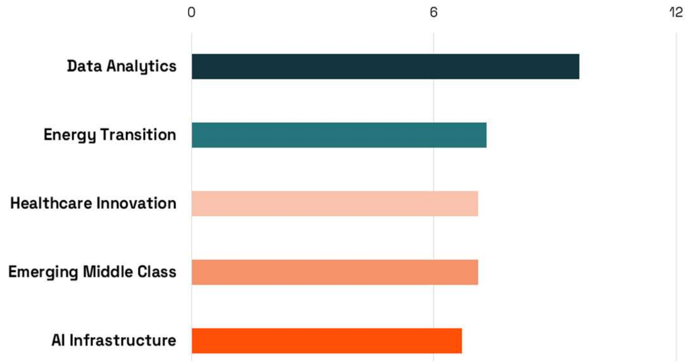
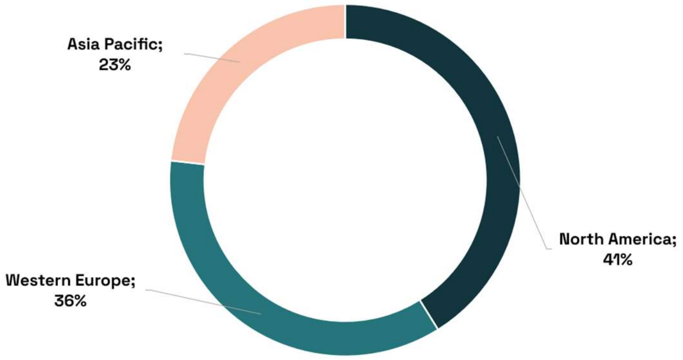
July 2026

Top 5 Megatrend Exposure (%)[2]



Geographical Exposure[3]



Key Portfolio Holdings

Microsoft — Data Analytics

Amphenol — AI Infrastructure

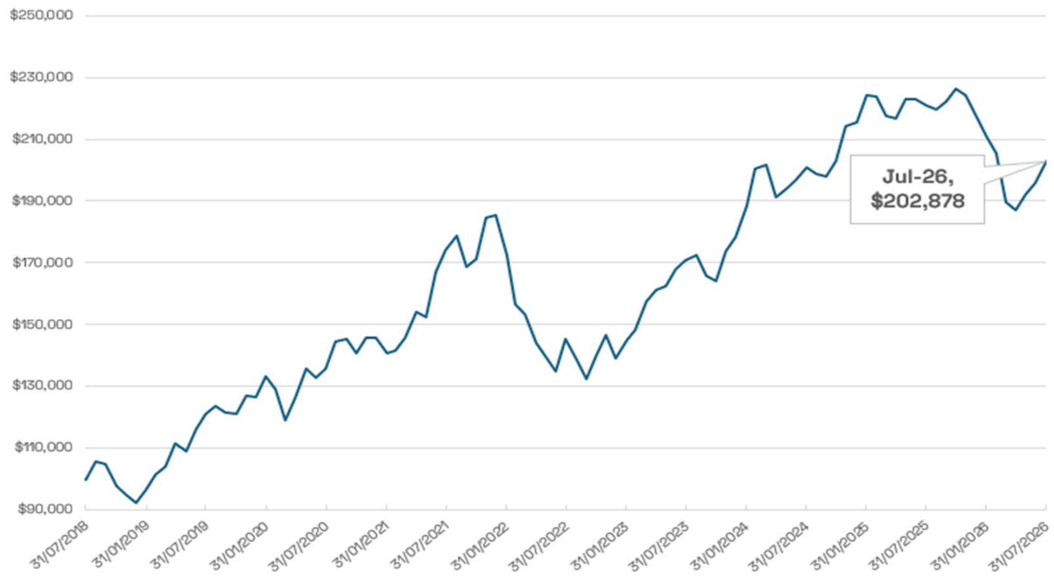
ICICI Bank — Emerging Middle Class

VINCI — Energy Transition

RP — Healthcare Innovation

Growth of AUD $100,000[4]

Accumulative value of $100,000 invested since inception at 3 July 2018.



2. Megatrends are internally defined based on portfolio holdings excluding Cash.
3. Source: Insync. Geographical exposure is calculated excluding cash and is based on the location of senior management of each company within our portfolio.
4. Numbers are calculated after fees and costs, and assume all distributions reinvested. No consideration is made for individual tax.

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Manager Commentary

Important Fund Update

An update to how we express the Fund's investment objective

From this month, you will notice that we are reporting the Fund against its long-term absolute return objective of **8–12% per annum over a full market cycle**, rather than expressing the objective relative to any broader market index or benchmark. This does not represent a change to the Fund's investment philosophy, process, portfolio construction or risk profile.

Rather, it aligns the stated objective with the way the Fund has always been managed - as a concentrated, benchmark-independent portfolio of high-quality global businesses benefiting from structural growth. We believe this also provides investors with a clearer measure of what the strategy is ultimately seeking to achieve: attractive long-term capital compounding rather than outperformance of an index over shorter periods. The 8–12% objective is a long-term aspiration over a full market cycle and is not a target for every individual year.

Market Overview

Global equities declined moderately (-1.35%) in July, with emerging markets among the weakest regions, falling 4.3% in Australian-dollar terms. Market leadership also became less concentrated during the month, as investors reassessed some of the strongest-performing areas of the market, particularly semiconductors and other AI-related stocks where expectations had become increasingly demanding.

Against this backdrop, our strategy generated a positive return of 3.54% for the month. **The improvement was driven by an earnings-led recovery across several portfolio companies and structural themes,** as stronger operating performance, order momentum and improved earnings visibility prompted share prices to better reflect the underlying quality of these businesses.

This distinction matters. A broadening market can lift many shares indiscriminately; an earnings-led recovery is more closely connected to developments at the company level. **In July, several holdings delivered evidence of stronger revenue growth, margin progression, order momentum or earnings visibility** across areas including electrification and power infrastructure, defence, digital infrastructure and other long-term structural growth themes.

One of the more important market debates during the month centred on AI. Attention shifted away from the strength of near-term demand and toward the prospective returns on the extraordinary capital being committed to support it. Concerns around hyperscaler capital expenditure discipline, the durability of chip demand and the ability of businesses across the AI supply chain to convert rapid growth into attractive returns **prompted a sharp reassessment of crowded technology positions.** Semiconductor and memory stocks were among the weakest areas, with significant declines across Micron, SK Hynix, Samsung Electronics and SanDisk.

Manager Commentary

This was a repricing of expectations, not a rejection of AI demand. For several months, we have emphasised that investment returns are determined by more than the strength of current demand - they also depend on the price paid today, the durability of future earnings, and whether a business's returns can justify the expectations already embedded in its valuation.

July illustrated this clearly. SK Hynix reported record quarterly operating profit, yet its shares fell 9.6% after the result fell short of elevated market expectations. Vertiv and AMD encountered similar resistance despite solid results, **illustrating how little room for disappointment remained following their earlier rallies.**

Our exposure to AI is part of a much broader portfolio of businesses benefiting from durable structural change. Within AI, we have sought to participate selectively through enabling infrastructure and platform businesses where competitive advantages, cash generation and valuation offer a more balanced risk-reward profile.

The same discipline applies across the portfolio, whether the opportunity arises from electrification, defence investment, digitalisation, healthcare, financial infrastructure or other long-duration structural trends.

July provided several examples of this broader earnings delivery. Schneider Electric and Eaton responded strongly to results as accelerating growth and order momentum reinforced confidence in the durability of demand for electrification and power infrastructure. Elsewhere, improving earnings visibility across portfolio companies exposed to other structural trends also contributed positively during the month.

We do not expect the debate around AI capital expenditure, monetisation and returns to be resolved quickly. More broadly, we expect dispersion between companies to remain elevated as markets become more discriminating about the quality, durability and valuation of future earnings. In this environment, **evidence on pricing power, cash conversion, capital discipline and the persistence of competitive advantage should matter increasingly.**

We will continue to apply the same framework across the portfolio: identify businesses exposed to durable structural shifts, assess the quality and persistence of their returns, and remain disciplined about the expectations embedded in valuation.

July's relative performance was encouraging, but it does not change the process. Rather, it illustrates why we believe that process should add value as markets increasingly differentiate between strong narratives and strong underlying economics.

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Manager Commentary

Portfolio Highlights for July

Indra Sistemas was the largest contributor to performance during the month. Indra's first-half result demonstrated accelerating execution: revenue increased 30% to €3.18 billion, order intake rose 58% to €5.01 billion and backlog reached €20.53 billion.

The result strengthened both near-term earnings momentum and longer-term visibility. Defence revenue more than doubled, while the enlarged backlog provided greater confidence that current demand can translate into future revenue. June's weakness had reflected a short-term rotation away from defence-related stocks and allowed us to add modestly to our exposure ahead of this set of strong results. We continue to believe that the structural investment case with Europe's multi-year need to rebuild defence capacity, security infrastructure and technological sovereignty remained intact throughout.

Amphenol was the largest detractor from Fund performance in July, as the broader reassessment of AI-related valuations weighed on companies exposed to data-centre infrastructure. The weakness reflected sentiment and positioning rather than any deterioration in fundamentals - a distinction the results subsequently confirmed.

On 29 July, Amphenol reported record second-quarter sales, 30% organic growth and a book-to-bill of 1.23 times, with particularly strong momentum across its IT datacom and data-centre businesses. The share price recovered 19% over the five trading days following the result and has continued to strengthen since month-end, returning to within approximately 3% of its previous high.

We remain confident in the long-term investment case. Amphenol occupies a structurally advantaged position: as AI systems scale in compute intensity and data throughput, the demand for high-performance connectors and interconnect solutions compounds with it. Critically, this is not a single-theme exposure. **The same technological leadership that positions Amphenol in AI infrastructure also underpins strong demand in industrial automation, defence and aerospace, communications networks, and automotive electrification end markets** with their own durable growth dynamics. Together, these provide both diversification and a long runway for earnings growth, supporting our continued conviction.

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July 2026

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