Insync Global Quality Equity Fund

August 2026

INSYNC

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 August 2026	1 Month	3 Months	1 Year	3 Years	5 Years	7 Years	Since Inception - p.a.	Since Inception - Total Return
Fund (%)	2.20	8.08	-5.67	6.37	3.00	7.66	9.34	107.34

* 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 August 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 (%)		11.48	10.36	9.88	10.41

^ 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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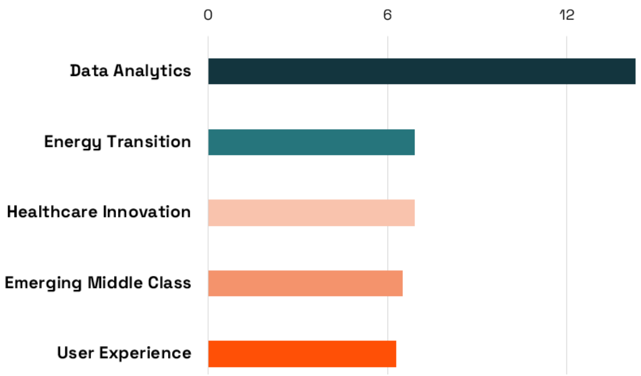
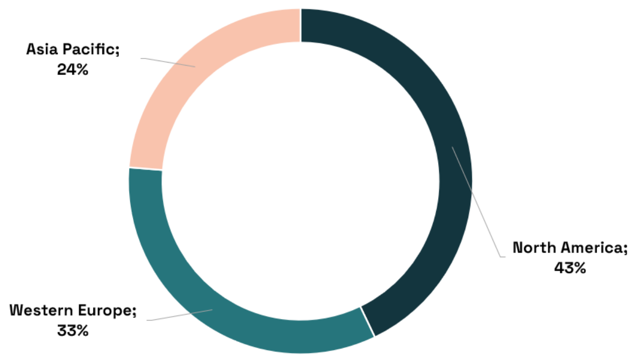
Top 5 Megatrend Exposure (%)[2]



Geographical Exposure[3]

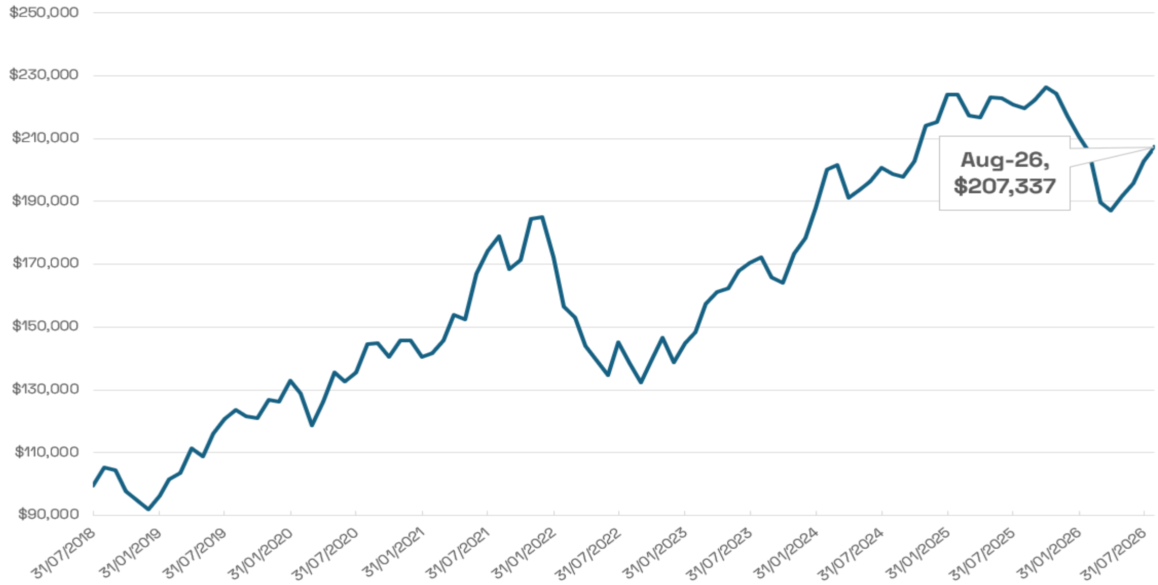


Key Portfolio Holdings

Microsoft	Amphenol	ICICI Bank	VINCI	RP
Data Analytics	AI Infrastructure	Emerging Middle Class	Energy Transition	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

Global market performance

Global equities advanced modestly in August, returning 0.65% in Australian-dollar terms. Markets rallied through the first half of the month as economic resilience and a healthy second-quarter earnings season supported risk appetite. Gains moderated later in the month, however, as rising bond yields and elevated oil prices renewed concerns around inflation and the outlook for interest rates.

In the United States, momentum moderated toward month-end following a more hawkish message from Federal Reserve Chair Kevin Warsh at Jackson Hole. His emphasis on persistent underlying inflation raised expectations of a September rate increase, contributing to higher bond yields and some profit-taking. European markets also faced a more challenging inflation backdrop, although the European Central Bank remained cautious about signalling a sustained tightening cycle while the effects of higher energy prices remained uncertain.

Asian equities were more mixed and particularly volatile. South Korea and Taiwan initially rallied as renewed confidence in AI investment supported semiconductor and technology-hardware companies following July's sharp reassessment. These gains reversed sharply during a mid-month risk-off episode driven by rising US Treasury yields and the expiry of the US–Iran ceasefire, before strong earnings from leading US chipmakers supported a modest recovery into month-end.

Against this backdrop, our strategy delivered a second consecutive month of strong performance, returning 2.2% in August. This improvement is encouraging following an extended period in which narrow, momentum-driven market leadership created a difficult environment for our differentiated, quality-focused approach.

Portfolio positioning and investment discipline

Throughout that period, we maintained our confidence that, over time, equity returns are ultimately determined by the durability of earnings and cash flows and the strength of competitive advantages. We could not know when markets would place greater weight on these fundamentals, nor did our investment approach depend on predicting that shift. Our focus remained on identifying high-quality businesses where long-term prospects were not adequately reflected in market expectations.

Three forces have been particularly relevant in assessing those opportunities and risks: the tension between AI investment and its prospective returns; the shift towards a more volatile inflation and interest-rate regime; and the growing influence of geopolitical and policy risks. August provided further evidence of all three, as strong AI-related earnings competed with concerns around capital intensity, while higher yields, energy prices and geopolitical developments contributed to renewed market volatility.

Manager Commentary

These considerations have guided portfolio construction throughout the year. We have maintained relatively low exposure to consumer-discretionary businesses that are more vulnerable to higher borrowing costs and volatile household demand. Within AI, we have taken a balanced "toll-road" approach, favouring select businesses with proven models, diversified earnings and strong competitive positions rather than concentrating the portfolio in the most crowded and valuation-sensitive parts of the hardware cycle.

This framework has also encouraged us to look beyond the market's narrow leadership for businesses whose fundamentals were being overlooked. Maintaining a differentiated position was uncomfortable when investor attention was concentrated heavily on chipmakers, but such periods can create attractive opportunities for patient investors willing to look beyond the prevailing narrative.

Veeva provides a useful example. We exited the company when early signs of competitive pressure reduced our confidence in the investment case, particularly as concerns around AI disruption intensified. We subsequently re-established a position after further research improved our understanding of the risks, operating developments strengthened our confidence in the durability of its platform and competitive position, and we believed the valuation no longer adequately reflected its underlying prospects. The shares have since recovered approximately 80% from their April lows as earnings growth began to reaccelerate and the potential impact of AI disruption appeared more manageable. Indeed, as Veeva scales its investment and product innovation in a market that remains relatively underpenetrated, AI could increasingly become an opportunity for the business rather than simply a source of disruption.

The significance of this decision extends beyond the performance of one holding. It illustrates our willingness to reduce risk when the fundamentals become less certain, while remaining prepared to act when our assessment of business quality, competitive positioning and valuation differs from prevailing market expectations.

The portfolio's performance over the past two months is encouraging, but it does not change the foundation of our approach. In an environment of elevated uncertainty and greater dispersion between companies, we believe disciplined fundamental research, awareness of the forces shaping markets and the willingness to remain differentiated through periods of short-term discomfort will continue to support long-term investment outcomes.

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Portfolio Highlights for August

Veeva Systems was the largest contributor to Fund performance during the month. The company delivered stronger-than-expected results and upgraded its full-year outlook across all key measures, providing further evidence that growth is beginning to accelerate. The result reinforced our view that Veeva's deeply embedded position within life sciences remains a durable competitive advantage.

The company also made further progress with Falcon, its agentic AI platform. This strengthens the prospect that AI can expand Veeva's addressable market and create new usage-based revenue streams, rather than simply disrupt its existing applications. The shares rose as much as 15% following the result and ended the month near their highest level in more than a year. We believe the combination of improving core growth and an increasingly credible AI strategy continues to strengthen the long-term investment case.

Vinci SA was the largest detractor from Fund performance in August, as concerns around French political and fiscal risk weighed on domestically exposed companies. The weakness reflected a broader change in market sentiment rather than any deterioration in Vinci's operating performance.

The company's first half results had already demonstrated the resilience of the underlying business, with earnings growing faster than revenue, a record order book and full-year guidance reaffirmed. Vinci's diversification across energy infrastructure, transport concessions and construction provides multiple sources of growth and long-term cash-flow visibility. We believe these strengths are not fully reflected in the recent derating, which appears to have been driven principally by macroeconomic and political uncertainty rather than a change in the company's fundamentals.