

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**—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**.

Fund Performance¹

	1 Month	3 Months	1 Year	Rolling 3 Year Average*	3 Years	Rolling 5 Year Average*	5 Years	Inception p.a.
Fund (%)	2.59	1.60	15.54	11.60	16.24	12.00	8.91	11.09
Benchmark (%)[^]	5.16	-1.01	17.53	12.60	16.56	12.80	14.09	11.87
Active Return (%)	-2.57	2.61	-1.99	-1.00	-0.32	-0.80	-5.18	-0.78

[^] 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.

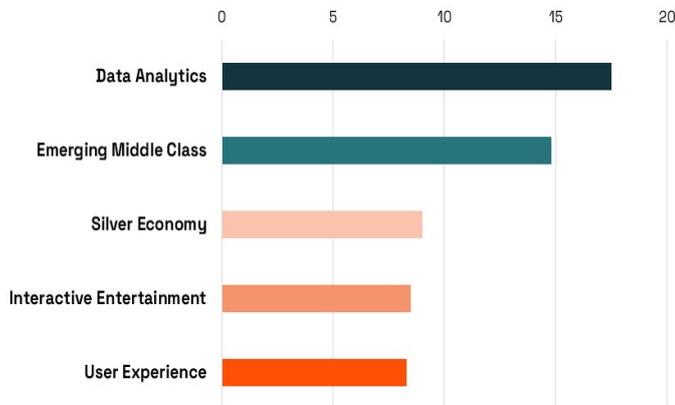
Growth of AUD \$100,000¹

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

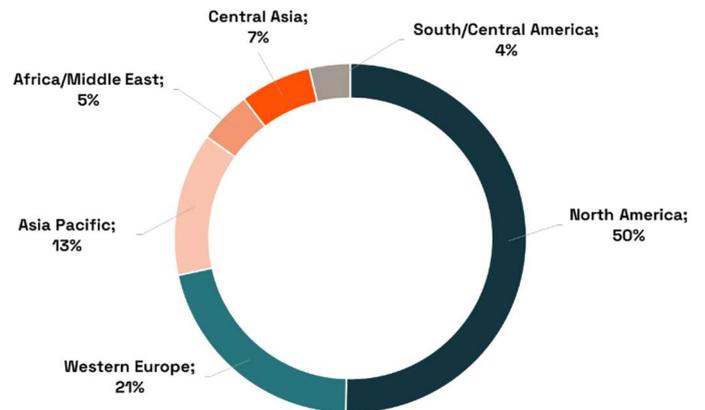


1. Past performance is not a reliable indicator of future performance. Returns are calculated after fees and costs, and assume all distributions reinvested. No consideration is made for individual tax. Performance Inception Date (exclusive): 7/10/2009.

Top 5 Megatrend Exposure (%)²



Geographical Exposure³



Key Portfolio Holdings



Fund Information

APIR Code	SLT0041AU
Inception Date	October 2009
Number of Holdings	20 - 40
Management Fee⁴	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.



Manager Commentary

The Insync Global Capital Aware Fund **added 2.59% in May**, in comparison to a benchmark return of 5.16%. Currently, the Fund's protection level is approximately 24% of its notional equity exposure.

The underperformance during the month was primarily driven by our relative underweights in the U.S. mega-cap technology sector, particularly Nvidia, where we viewed valuations as excessive and maintained a conservative positioning. Despite ongoing headwinds from U.S. export restrictions impacting sales to China, Nvidia rebounded strongly in May on renewed investor optimism surrounding demand for its advanced AI chips. While our underweight position meant we participated less in the narrow semiconductor-led rally, we continue to maintain a balanced exposure to select U.S. technology companies that are well-positioned to benefit from AI adoption, albeit with more attractive risk-reward profiles. Although the global equity market bounce in May provided some relief, **we remain disciplined on valuation, especially in many segments of the U.S. market where expectations leave little margin for error.**

Veeva Systems was the largest contributor to Fund performance for the month. The company, which provides an integrated suite of cloud-based software solutions for the life sciences industry, reported another strong set of quarterly results despite a generally cautious macro and regulatory environment. Growth was led by its Commercial segment, particularly its Crossix business, which continues to gain market share. The R&D segment also showed resilience, underpinned by broader customer adoption of adjacent products across Veeva's platform. **The results reinforced the company's strategic positioning as a vertical SaaS leader**, supported by the structural digitalisation of life sciences and the high retention inherent in its platform-based delivery model.

More broadly, signs of de-escalation in U.S.–China tensions, a solid U.S. earnings season, and incremental macroeconomic data pointing to resilient growth and contained inflation **contributed to reduced volatility across global equity markets in May**. The MSCI ACWI ex Australia Index recovered its April losses and delivered a 1.3% gain in AUD terms over the first five months of 2025. For now, so-called "TACO" trades, supported by expectations of limited follow-through on hawkish U.S. trade or policy measures, have continued to underpin market strength. **In contrast, bond markets have taken a more cautious stance**, with the long end sovereign yields drifting higher across several developed economies including the U.S. and Japan, amid growing concerns over fiscal discipline and the long-term sustainability of public debt trajectories.

We continue to position the portfolio with a disciplined, fundamentals-driven approach, **balancing selective exposure to attractively valued U.S. mega-cap names with high-conviction structural growth opportunities outside the U.S.** Our focus remains on companies with durable competitive advantages, strong balance sheets, and clear, sustainable paths to long-term earnings growth, as we seek to navigate an increasingly complex and policy-sensitive investment landscape.



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