

# **Insync Global Titans Fund**

ARSN 165 786 390

## **Condensed financial report For the half-year ended 31 December 2024**

# Insync Global Titans Fund

ARSN 165 786 390

## Condensed financial report For the half-year ended 31 December 2024

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Insync Global Titans Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Insync Global Titans Fund as an individual entity.

The Responsible Entity of Insync Global Titans Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Insync Global Titans Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2024.

These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

### Principal activities

The Fund is a registered multi-class Fund comprising two classes: Insync Global Capital Aware Fund and Insync Global Quality Equity Fund. Both classes invest in securities listed on stock exchanges around the world. The Fund may also hold cash, derivatives (for example futures, options, swaps), currency contracts, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Fund may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2024.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2024.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Insync Funds Management Pty Limited
Custodian	BNP Paribas Securities Services
Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Pitcher Partners Sydney

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The performance of the Insync Global Capital Aware Fund was 8.18% (net of fees) and Insync Global Quality Equity Fund was 9.55% (net of fees) for the half-year ended 31 December 2024. The Fund's benchmark, the MSCI All Country World ex-Australia Total Return Index (AUD) returned 13.98% for the same period.

The total return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1, the daily total returns are then compounded to produce longer period returns.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	14,701	8,274

There were no distributions declared for the half-years ended 31 December 2024 and 31 December 2023.

## Directors' report (continued)

### Significant changes in the state of affairs

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as director on the same date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2024.

### Matters subsequent to the end of the period

No matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
7 March 2025

**Auditor's Independence Declaration  
To the Directors of Equity Trustees Limited  
As Responsible Entity of Insync Global Titans Fund  
ARSN 165 786 390**

In relation to the independent auditor's review of Insync Global Titans Fund for the half year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**C Chandran**  
Partner

**Pitcher Partners**  
Sydney

7 March 2025

**Condensed statement of comprehensive income**

	Note	Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
<b>Income</b>			
Interest income from financial assets at amortised cost		112	43
Dividend and distribution income		658	869
Net foreign exchange gain/(loss)		(239)	30
Net gains/(losses) on financial instruments at fair value through profit or loss		15,487	8,887
Other income		8	-
<b>Total income/(loss)</b>		<b>16,026</b>	<b>9,829</b>
<b>Expenses</b>			
Management fees and costs		966	873
Withholding taxes		153	162
Transaction costs		157	513
Interest expense from financial assets at amortised cost		49	4
Other expenses		-	3
<b>Total expenses</b>		<b>1,325</b>	<b>1,555</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the half-year</b>		<b>14,701</b>	<b>8,274</b>
<b>Finance costs attributable to unit holders</b>			
(Increase)/decrease in net assets attributable to unit holders	6	(14,701)	(8,274)
<b>Profit/(loss) for the half-year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Condensed statement of financial position**

	Note	As at 31 December 2024 \$'000	As at 30 June 2024 *Restated \$'000
<b>Assets</b>			
Cash and cash equivalents	8	20,636	3,434
Receivables	9	393	110
Financial assets at fair value through profit or loss	5	169,559	162,861
Due from brokers - receivable for securities sold		-	1,010
<b>Total assets</b>		<b>190,588</b>	<b>167,415</b>
<b>Liabilities</b>			
Bank overdraft	8a	1,569	457
Distributions payable		-	5,263
Payables	10	170	166
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>1,739</b>	<b>5,886</b>
<b>Net assets attributable to unit holders - liability</b>	<b>6</b>	<b>188,849</b>	<b>161,529</b>

\*Certain amounts shown here do not correspond to the financial report for the year ended 30 June 24 and reflect adjustments made, refer to Note 3.

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Condensed statement of changes in equity**

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
<b>Total equity at the beginning of the half-year</b>	-	-
Comprehensive income for the half year		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the half-year</b>	-	-

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 6.*

**Condensed statement of cash flows**

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	54,780	50,611
Payments for purchase of financial instruments at fair value through profit or loss	(44,981)	(38,810)
Net gain/(loss) on foreign exchange activities	(125)	(11)
Interest income received from financial assets at amortised cost	112	43
Dividends and distributions received	526	687
Other income received	9	-
Management fees and costs paid	(992)	(890)
Interest paid from financial assets at amortised cost	(49)	(4)
Other expenses paid	(157)	(461)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,123</b>	<b>11,165</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	22,258	12,238
Payments for redemptions by unit holders	(10,823)	(25,275)
Distributions paid to unit holders	(4,354)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>7,081</b>	<b>(13,037)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16,204</b>	<b>(1,872)</b>
Cash and cash equivalents at beginning of the half-year	2,977*	2,857
Effect of foreign currency exchange rate changes on cash and cash equivalents	(114)	41
<b>Cash and cash equivalents at end of the half-year</b>	<b>19,067</b>	<b>1,026</b>
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	909	-

\* The cash and cash equivalents opening balance on 1 July 24 shown here do not correspond to the financial report for the year ended 30 June 24 and reflect adjustments made, refer to Note 3.

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the condensed financial statements

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## 1 General information

These condensed financial statements cover Insync Global Titans Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 31 August 2009 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in shares of companies listed on stock exchanges around the world. The Fund may also hold cash, derivatives (for example futures, options, swaps), currency contracts, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Fund may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

As at 31 December 2024, it was identified that the net asset value of the Fund in the financial statements for the year ended 30 June 2024 was overstated by \$2,238,156 due to incorrect journal entries posted to the cash and cash equivalent account in the statement of financial position and to the Net foreign exchange gain/(loss) account in the statement of comprehensive income. As a consequence, the condensed financial report for the half-year ended 31 December 2024 reflects the restatement of prior period comparatives.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

#### *i. New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *ii. New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

### 3 Prior period restatements

As at 31 December 2024, it was identified that the net asset value of the Fund in the financial statements for the year ended 30 June 2024 was overstated by \$2,238,156 due to incorrect journal entries posted to the cash and cash equivalent account in the statement of financial position and to the Net foreign exchange gain/(loss) account in the statement of comprehensive income. As a consequence, the condensed financial report for the half-year ended 31 December 2024 reflects the restatement of prior period comparatives.

There was no impact on the comparative period 31 December 23 statement of comprehensive income. However, the impact to the statement of comprehensive income for the year ended 30 June 2024 is as follows:

	Year ended 30 June 2024 previously stated \$000	Prior period restatement \$000	Year ended 30 June 2024 as restated \$000
<b>Income</b>			
Interest income from financial assets at amortised cost	109	-	109
Dividend and distribution income	1,835	-	1,835
Net foreign exchange gain/(loss)	2,128	(2,238)	(110)
Net gains/(losses) on financial instruments at fair value through profit or loss	24,163	-	24,163
Other income	7	-	7
<b>Total income/(loss)</b>	<b>28,242</b>	<b>(2,238)</b>	<b>26,004</b>
<b>Expenses</b>			
Management fees and costs	1,800	-	1,800
Withholding taxes	350	-	350
Transaction costs	374	-	374
Interest expense from financial assets at amortised cost	14	-	14
Other expenses	8	-	8
<b>Total expenses</b>	<b>2,546</b>	<b>-</b>	<b>2,546</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the half-year</b>	<b>25,696</b>	<b>(2,238)</b>	<b>23,458</b>
<b>Finance costs attributable to unit holders</b>	<b>(5,263)</b>	<b>-</b>	<b>(5,263)</b>
(Increase)/decrease in net assets attributable to unit holders	(20,433)	2,238	(18,195)
<b>Profit/(loss) for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>

The impact to the statement of financial position as at 30 June 2024 is as follows:

	As at 30 June 2024 previously stated \$000	Prior period restatement \$000	As at 30 June 2024 as restated \$000
<b>Assets</b>			
Cash and cash equivalents	5,672	(2,238)	3,434
Receivables	110	-	110
Financial assets at fair value through profit or loss	162,861	-	162,861
Due from brokers - receivable for securities sold	1,010	-	1,010
<b>Total assets</b>	<b>169,653</b>	<b>(2,238)</b>	<b>167,415</b>
<b>Liabilities</b>			
Bank overdraft	457	-	457
Distributions payable	5,263	-	5,263
Payables	166	-	166
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>5,886</b>	<b>-</b>	<b>5,886</b>
<b>Net assets attributable to unit holders - liability</b>	<b>163,767</b>	<b>(2,238)</b>	<b>161,529</b>

### 3 Prior period restatements (continued)

There was no impact on the comparative statement of cash flows for the half-year ended 31 December 2023. However, the impact to the statement of cash flows for the year ended 30 June 2024 is as follows:

	Year ended 30 June 2024 previously stated \$000	Prior period restatement \$000	Year ended 30 June 2024 as restated \$000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss	124,280	-	124,280
Payments for purchase of financial instruments at fair value through profit or loss	(109,920)	-	(109,920)
Interest income received from financial assets at amortised cost	109	-	109
Dividends and distributions received	1,500	-	1,500
Other income received	56	-	56
Management fees and costs paid	(1,782)	-	(1,782)
Interest expense paid from financial assets at amortised cost	(14)	-	(14)
Transaction costs paid	(374)	-	(374)
Other expenses paid	(8)	-	(8)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>13,847</b>	<b>-</b>	<b>13,847</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders	28,765	-	28,765
Payments for redemptions by unit holders	(42,382)	-	(42,382)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(13,617)</b>	<b>-</b>	<b>(13,617)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>230</b>	<b>-</b>	<b>230</b>
Cash and cash equivalents at beginning of the year	2,857	-	2,857
Effect of foreign currency exchange rate changes on cash and cash equivalents	2,128	(2,238)	(110)
<b>Cash and cash equivalents at end of the year</b>	<b>5,215</b>	<b>(2,238)</b>	<b>2,977</b>
Non-cash operating and financing activities	-	-	-

### 4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 4)
- Derivative financial instruments

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### a. Valuation using level 1 inputs

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### 4 Fair value measurement (continued)

##### b. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Options	179	-	-	179
Listed equities	169,380	-	-	169,380
<b>Total financial assets</b>	<b>169,559</b>	<b>-</b>	<b>-</b>	<b>169,559</b>

As at 30 June 2024

<b>Financial assets</b>				
Options	10	-	-	10
Listed equities	162,851	-	-	162,851
<b>Total financial assets</b>	<b>162,861</b>	<b>-</b>	<b>-</b>	<b>162,861</b>

##### c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2024: nil).

##### d. Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

- i. Cash and cash equivalent, balances due from brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. Any difference is not material in the current half-year or prior year.

#### 5 Financial assets at fair value through profit or loss

	As at	
	31 December 2024 \$'000	30 June 2024 \$'000
Options	179	10
Listed equities	169,380	162,851
<b>Total financial assets at fair value through profit or loss</b>	<b>169,559</b>	<b>162,861</b>

## 6 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2024 Units '000	31 December 2024 \$'000	31 December 2023 Units '000	31 December 2023 \$'000
<b>Global Capital Aware Fund</b>				
Opening balance	23,355	68,413*	28,025	72,878
Applications	577	1,738	783	2,085
Redemptions	(1,570)	(4,728)	(2,439)	(6,446)
Reinvestment of distributions	269	789	-	-
Increase/(decrease) in net assets attributable to unit holders	-	5,530	-	4,150
<b>Closing balance</b>	<b>22,631</b>	<b>71,742</b>	<b>26,369</b>	<b>72,667</b>
<b>Global Quality Equity Fund</b>				
Opening balance	59,765	93,116*	62,093	85,282
Applications	12,510	20,825	6,444	9,021
Redemptions	(3,765)	(6,125)	(14,001)	(18,829)
Reinvestment of distributions	77	120	-	-
Increase/(decrease) in net assets attributable to unit holders	-	9,171	-	4,124
<b>Closing balance</b>	<b>68,587</b>	<b>117,107</b>	<b>54,536</b>	<b>79,598</b>
<b>Closing balance</b>		<b>188,849</b>		<b>152,265</b>

\* The opening balances on 1 July 2024 shown here do not correspond to the financial report for the year ended 30 June 24 and reflect adjustments made, refer to Note 3.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

## 7 Distributions to unit holders

There were no distributions declared for the half-years ended 31 December 2024 and 31 December 2023.

## 8 Cash and cash equivalents

	As at	
	31 December 2024 \$'000	30 June 2024 *Restated \$'000
Cash at bank	20,636	3,434
<b>Total cash and cash equivalents</b>	<b>20,636</b>	<b>3,434</b>

### a. Reconciliation to statement of cash flows

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the half-year as follows:

	As at	
	31 December 2024 \$'000	30 June 2024 *Restated \$'000
Balance per above	20,636	3,434
Bank overdraft	(1,569)	(457)
<b>Balance per statement of cash flows</b>	<b>19,067</b>	<b>2,977</b>

\*Certain amounts shown here do not correspond to the financial report for the year ended 30 June 24 and reflect adjustments made, refer to Note 3.

## 9 Receivables

	As at	
	31 December 2024 \$'000	30 June 2024 \$'000
Dividends receivable	43	64
GST receivable	45	46
Applications receivable	305	-
<b>Total receivables</b>	<b>393</b>	<b>110</b>

## 10 Payables

	As at	
	31 December 2024 \$'000	30 June 2024 \$'000
Management fees and costs payable	140	166
Redemptions payable	30	-
<b>Total payables</b>	<b>170</b>	<b>166</b>

## 11 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

## 12 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
7 March 2025

**Independent Auditor's Review Report  
To the Unitholders of Insync Global Titans Fund  
ARSN 165 786 390**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Insync Global Titans Fund ("the Fund") which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Insync Global Titans Fund does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**C I Chandran**  
Partner

7 March 2025



**Pitcher Partners**  
Sydney