

Insync Global Titans Fund

ARSN 165 786 390

Condensed financial report For the half-year ended 31 December 2025

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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 2025 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 2025.

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

Principal activities

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.

The Fund did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

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	Deloitte Touche Tohmatsu*

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	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

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 -4.43% (net of fees) and Insync Global Quality Equity Fund was -2.61% (net of fees) for the half-year ended 31 December 2025. The Fund's benchmark, the MSCI All Country World ex-Australia Total Return Index (AUD) returned 9.39% for the same period.

Performance of PIE Class units is not calculated or reported as these units are only issued to the Insync Global Quality Equity PIE Fund, a separate legal entity established and reporting under New Zealand law.

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 2025	31 December 2024
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	(6,518)	14,701

There were no distributions declared for the half-years ended 31 December 2025 and 31 December 2024.

Directors' report (continued)

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

Matters subsequent to the end of the period

No matters or circumstances have arisen since 31 December 2025 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
6 March 2026

6 March 2026

The Board of Directors
Equity Trustees Limited
Level 1, 575 Bourke Street
Melbourne VIC 3000

Dear Directors

Auditor's Independence Declaration to Insync Global Titans Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited, the Responsible Entity of Insync Global Titans Fund (the "Fund").

As lead audit partner for the review of the half year financial report of the Fund for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2025	31 December 2024
		\$'000	\$'000
Income			
Interest income from financial assets at amortised cost		107	112
Dividend and distribution income		779	658
Net foreign exchange gain/(loss)		(153)	(239)
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,763)	15,487
Other income		2	8
Total income/(loss)		(5,028)	16,026
Expenses			
Management fees and costs		1,041	966
Withholding taxes		117	153
Transaction costs		283	157
Interest expense from financial assets at amortised cost		40	49
Other expenses		9	-
Total expenses		1,490	1,325
Profit/(loss) before finance costs attributable to unit holders for the half-year		(6,518)	14,701
Finance costs attributable to unit holders			
(Increase)/decrease in net assets attributable to unit holders	5	6,518	(14,701)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	-

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 2025 \$'000	As at 30 June 2025 \$'000
Assets			
Cash and cash equivalents	7	19,026	18,427
Receivables	8	96	611
Financial assets at fair value through profit or loss	4	179,556	185,941
Due from brokers - receivable for securities sold		1,071	-
Total assets		199,749	204,979
Liabilities			
Bank overdraft	7a	1,500	524
Distributions payable		-	5,232
Payables	9	186	304
Due to brokers - payable for securities purchased		5,831	5,911
Total liabilities (excluding net assets attributable to unit holders)		7,517	11,971
Net assets attributable to unit holders - liability		192,232	193,008

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 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year	-	-
Comprehensive income for the half year		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

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 financial period.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 5.

Condensed statement of cash flows

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	84,477	54,780
Payments for purchase of financial instruments at fair value through profit or loss	(85,006)	(44,981)
Interest income received from financial assets at amortised cost	107	112
Dividends and distributions received	734	526
Other income received	2	9
Management fees and costs paid	(1,066)	(992)
Interest paid from financial assets at amortised cost	(40)	(49)
Other expenses paid	(292)	(157)
Net cash inflow/(outflow) from operating activities	(1,084)	9,123
Cash flows from financing activities		
Proceeds from applications by unit holders	23,901	22,258
Payments for redemptions by unit holders	(18,606)	(10,823)
Distributions paid to unit holders	(4,435)	(4,354)
Net cash inflow/(outflow) from financing activities	860	7,081
Net increase/(decrease) in cash and cash equivalents	(224)	16,204
Cash and cash equivalents at beginning of the half-year	17,903	2,977
Effect of foreign currency exchange rate changes on cash and cash equivalents	(153)	(239)
Cash and cash equivalents at end of the half-year	17,526	19,067
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	797	909

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 investment activities of the Fund are managed by Insync Funds Management Pty Limited (the investment manager). The custody and administration services of the Fund is delegated to BNP Paribas Securities Services and Apex Fund Services Pty Ltd (the custodian and administrator) respectively.

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.

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 2025 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 policy information

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 2025.

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 2025 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

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

2 Basis of preparation (continued)

ii. *New standards and interpretations not yet adopted (continued)*

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

ii. *New standards and interpretations not yet adopted (continued)*

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 half-year reporting and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

3 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. **Quoted prices in active markets (Level 1)**

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.

b. **Significant observable inputs (Level 2)**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.

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.

3 Fair value measurement (continued)

c. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Options	61	-	-	61
Forward currency contracts	-	264	-	264
Listed equities	179,231	-	-	179,231
Total financial assets	179,292	264	-	179,556

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Options	237	-	-	237
Listed equities	185,704	-	-	185,704
Total financial assets	185,941	-	-	185,941

d. 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 2025: nil).

e. 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.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Options	61	237
Forward currency contracts	264	-
Listed equities	179,231	185,704
Total financial assets at fair value through profit or loss	179,556	185,941

5 Net assets attributable to unit holders - liability

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 2025 Units '000	31 December 2025 \$'000	31 December 2024 Units '000	31 December 2024 \$'000
Global Capital Aware Fund				
Opening balance	21,154	68,821	23,355	68,413
Applications	649	2,096	577	1,738
Redemptions	(3,509)	(11,297)	(1,570)	(4,728)
Reinvestment of distributions	209	679	269	789
Increase/(decrease) in net assets attributable to unit holders	-	(2,833)	-	5,530
Closing balance	18,503	57,466	22,631	71,742
Global Quality Equity Fund - direct investors				
Opening balance	72,115	124,187	59,765	93,116
Applications	8,127	13,998	12,510	20,825
Redemptions	(4,122)	(7,071)	(3,765)	(6,125)
Reinvestment of distributions	69	118	77	120
Increase/(decrease) in net assets attributable to unit holders	-	(3,584)	-	9,171
Closing balance	76,189	127,648	68,587	117,107
Global Quality Equity Fund - portfolio investment entity (PIE) investors				
Opening balance	-	-	-	-
Applications	7,381	7,364	-	-
Redemptions	(144)	(145)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(101)	-	-
Closing balance	7,237	7,118	-	-
Closing balance		192,232		188,849

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 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. The new PIE class units were first issued on 13 August 2025 exclusively for the Insync Global Quality Equity PIE Fund, a separate legal entity.

6 Distributions to unit holders

There were no distributions declared for the half-years ended 31 December 2025 and 31 December 2024.

7 Cash and cash equivalents

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Cash at bank	19,026	18,427
Total cash and cash equivalents	19,026	18,427

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 2025 \$'000	30 June 2025 \$'000
Balance per above	19,026	18,427
Bank overdraft	(1,500)	(524)
Balance per statement of cash flows	17,526	17,903

8 Receivables

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Dividends receivable	5	77
GST receivable	51	51
Applications receivable	40	483
Total receivables	96	611

9 Payables

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Management fees and costs payable	137	162
Redemptions payable	49	142
Total payables	186	304

10 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 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

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 14 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 2025 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
6 March 2026

Independent Auditor's Review Report to the Unit Holders of Insync Global Titans Fund

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 2025, the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 5 to 15.

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 the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of 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*.

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 Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("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.

Directors' Responsibilities for the Half-year 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 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 Responsibilities for the Review of the Half-year 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 2025 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.



Deloitte Touche Tohmatsu



Jonathon Corbett
Partner
Chartered Accountants

Sydney, 6 March 2026