

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 (%)	-0.97	-2.00	11.08	11.68	15.88	11.92	7.34	10.76
Benchmark (%)^	0.78	6.73	20.17	12.72	19.60	12.84	14.81	12.12
Active Return (%)	-1.75	-8.73	-9.09	-1.04	-3.72	-0.92	-7.47	-1.36

^ 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.

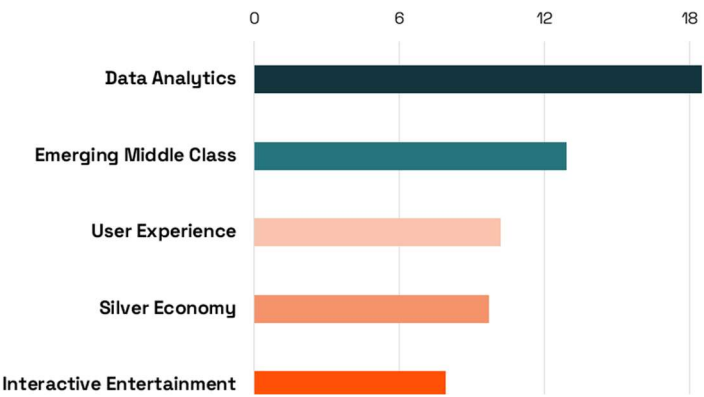
Growth of AUD \$100,000¹

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

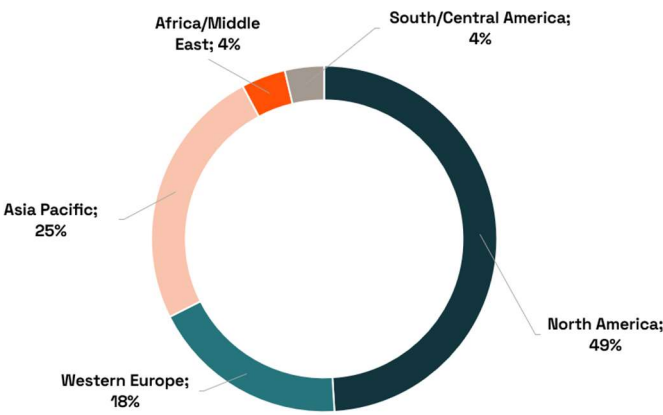


1. Past performance is not a reliable indicator of future performance. Returns are calculated after fees and costs, and assume all distributions reinvested. No consideration is made for individual tax. Performance Inception Date (exclusive): 7/10/2009.

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 Fee ⁴	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 returned -0.97% over the month and has gained 11.08% for the last 12 months to August 2025. Approximately 27% of the fund is covered by index puts on a notional basis

Alphabet was a key contributor to portfolio returns in August, with both quarterly results and broader newsflow **providing further evidence that the company remains well positioned among the leading enablers and beneficiaries of GenAI adoption**. Over the month, investor focus gradually shifted from lingering concerns over the durability of its Search franchise toward the breadth of its AI-driven growth engines, underpinned by a steady stream of announcements on deeper Gemini integrations, new enterprise customer wins, robust Google Cloud deal activity, and, notably, the rapid rollout of AI Overviews. **Search growth also re-accelerated, and YouTube returned to faster growth** on the back of improved ad formats, stronger engagement from Shorts and the introduction of new AI-driven recommendation and content tools. Collectively, these developments have strengthened market confidence in Alphabet's ability to convert its unmatched traffic base and enterprise relationships into durable, multi-year AI-driven revenue streams.

Rightmove was the largest detractor in the month. The company is the UK's leading real-estate classifieds platform, where estate and lettings agents, new-homes developers and private vendors pay for memberships and premium packages to list and promote properties on its marketplace. Renewed macro uncertainty around the UK housing market and volatile gilt yields weighed on sentiment toward domestic property-linked stocks, **overshadowing a solid first-half performance** in which Rightmove delivered 10% revenue growth and a 71% operating margin, **achieved rising Average Revenue per Advertiser and record agent retention**. Despite the short-term share price pressure, Rightmove's high-margin, subscription-based model and strong customer retention continue to provide a resilient earnings base and long-term growth opportunity.

Global equity markets, as measured by the MSCI ACWI ex-Australia Index (AUD), posted a modest gain of 0.8% in August, **led by strong performances from Japan where ongoing corporate reforms and more supportive policy signals bolstered investor confidence**. In the U.S., the S&P 500 Index advanced 2% in local currency, supported by a better-than-expected earnings season across a broad range of sectors and renewed optimism that the Federal Reserve can ease monetary policy without reigniting inflation. Signs of softness in the labour market - most notably a sharp downward revision to non-farm payrolls showing fewer job gains than previously reported - **have heightened expectations that the Fed may move more quickly to cut rates in support of economic stability**. This shift in policy expectations, combined with resilient corporate profitability and subdued tariff-related inflationary pressures, helped sustain equity market gains despite ongoing geopolitical and fiscal uncertainties.

While market volatility remains elevated, we view it as a source of opportunity. Short-term price dislocations, driven by shifting macro narratives and investor sentiment, **have created attractive entry points into high-quality businesses in the U.S., China and Europe** whose long-term fundamentals remain intact. We are selectively adding to companies that are temporarily out of favour yet continue to exhibit durable competitive advantages, strong balance sheets and compelling growth prospects, thereby positioning the portfolio to benefit as sentiment normalises and intrinsic value is recognised.



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