

Insync Global Quality Equity PIE Fund



January 2026

Fund Overview

The Insync Global Quality Equity PIE Fund invests in a high-conviction, concentrated portfolio purpose-built to harness growth from transformative global mega-trends 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.

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 Performance ¹

Global Quality Equity PIE Fund	1 Month	3 Months	6 Months	1 Year	Rolling 3 Year Average	3 Years	Since Inception
Fund (%) NZD (after fees and before taxes)	-3.00	-5.60	0.92	-	-	-	0.92
Benchmark (%) [^]	-2.16	-1.55	8.94	-	-	-	8.94
Active Return	-0.84	-4.06	-8.02	-	-	-	-8.02

[^] Benchmark used - MSCI All Country World ex-Australia Net Total Return Index in New Zealand Dollars.

¹ As the PIE Fund was only established on 12 August 2025, performance for longer periods is not applicable. 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.

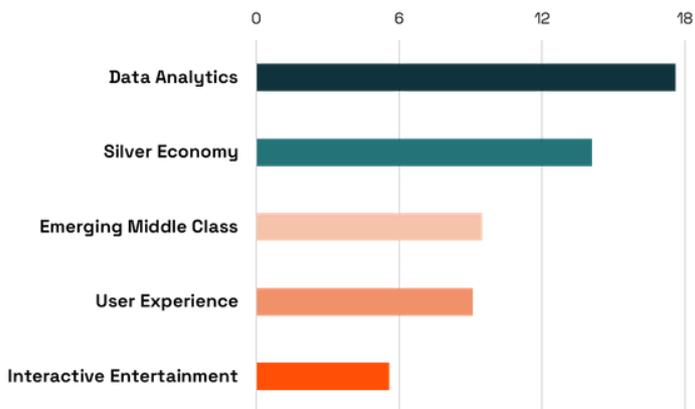
Strategy Track Record - Long Term performance of the underlying Australian Fund since its inception on 3 July 2018

Global Quality Equity Fund	Rolling 3 Year Average*	Rolling 5 Year Average*	Inception p.a.
Fund (%) AUD (after fees and before taxes)	10.82	11.07	10.32
Benchmark (%) [^]	12.54	12.79	12.73
Active Return	-1.72	-1.72	-2.41

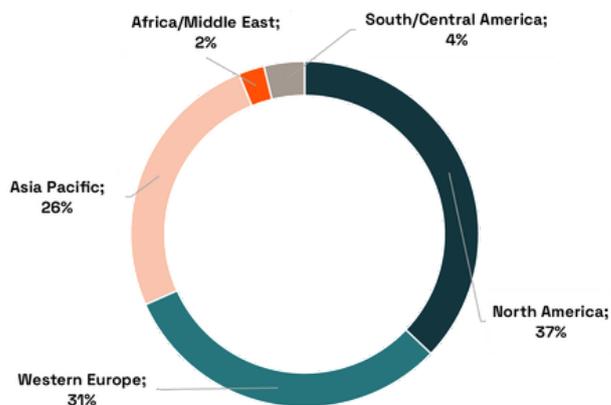
[^] Benchmark used - MSCI All Country World ex-Australia Net Total Return Index in Australian Dollars.

* The rolling average measures the average of all monthly-calculated, annualised, 3-year and 5-year returns.

Top 5 Megatrend Exposure (%) ²



Geographical Exposure ³



Key Portfolio Holdings

mastercard.

User Experience

Interactive Entertainment

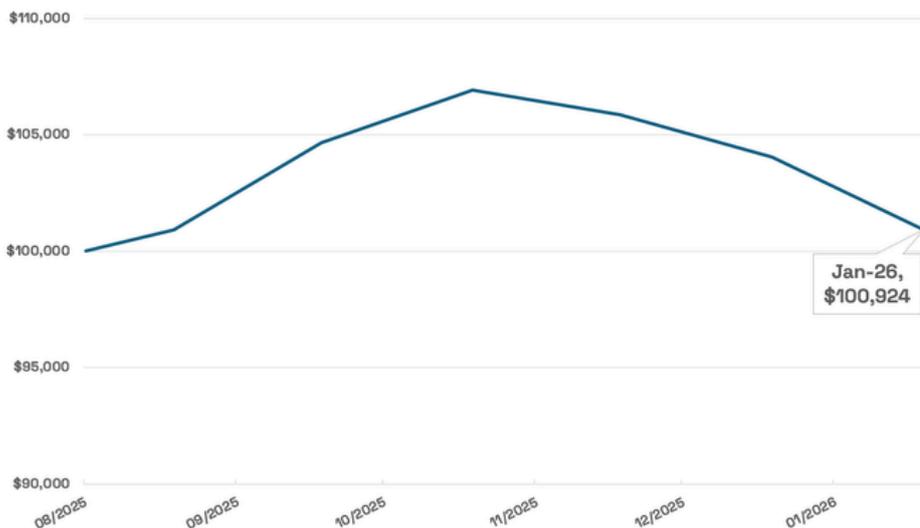
Emerging Middle Class

Silver Economy

Trading Down

Growth of \$100,000* - in the PIE Fund from 13 August 2025.

Accumulative value of \$100,000 invested since inception on 13 August 2025.



* Numbers are calculated after fees and costs, and assume all distributions reinvested. No consideration is made for individual tax.

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.



January 2026

Manager Commentary

The Insync Global Quality Equity PIE Fund returned -3.00% over the month and 0.92% for the last 6 months to January 2026.

Alibaba was a key contributor to portfolio returns in January **following a major upgrade to its Qwen app**. The update integrates the AI chatbot more deeply into Alibaba's ecosystem, with the aim of enabling users over time to complete everyday tasks—such as ordering milk tea or booking flights—directly within the app, rather than navigating multiple platforms. Investor sentiment was further supported by reports that **Alibaba is considering an IPO of its in-house AI chip unit**, T-Head, which develops processors for data centres, artificial intelligence and Internet-of-Things applications. Alongside ongoing government efforts to discourage excessive competition in the digital economy, these developments have helped ease concerns around aggressive price competition in e-commerce and food delivery, **while reinforcing confidence in Alibaba's longer-term AI strategy**.

LVMH was the largest detractor during the month as investor sentiment weakened amid rising trade tensions between the US and Europe, following renewed tariff threats from President Trump. While recent earnings showed some encouraging signs, the broader outlook remains mixed. Growth in LVMH's core fashion and leather goods division appears to be stabilising, **but visibility on a sustained recovery remains limited**. A key area of concern is the lack of a meaningful rebound in aspirational demand, which remains an important pillar of the company's longer-term growth as it supports customer acquisition and lifetime value. While demand in the US has remained resilient and continues to support higher-end segments, conditions in other markets remain more challenging. In China, for example, activity has improved sequentially, but momentum has levelled off rather than accelerated. Overall, this points to ongoing uncertainty around new demand creation, the durability of U.S. demand, and the pace of recovery across other regions, **raising concerns that the current recovery may be less durable and less broad-based than previously anticipated**. As a result, we exited the position during the month.

More broadly, global equities ended the first month of 2026 higher despite periods of heightened volatility. For Australian investors, currency movements were a modest headwind, as the Australian dollar appreciated against the US dollar. **Equity performance was driven by strong emerging market returns**, led by Korea and Taiwan, where semiconductor stocks continued to benefit from robust demand and improving pricing power. Meanwhile, sharp moves in commodity prices—particularly in silver—highlighted the continued influence, and associated risks, of momentum-driven trading in the current market environment.

Manager Commentary

Entering 2026, **we have begun to see a more meaningful rotation take hold**, with capital increasingly flowing into other sectors and regions offering more balanced growth profiles and more attractive valuations. While semiconductors remain supported by data center demand, the space has become increasingly crowded, heightening the importance of selectivity and diversification.

Many of the companies we own continue to deliver sustainable earnings and free cash flow growth, and valuations across several parts of the portfolio remain attractive relative to the broader market. **We have remained mindful of rising AI-related investment intensity** and have progressively diversified the portfolio since the second half of 2025 toward areas with stronger earnings visibility, more reasonable valuations and greater policy flexibility, including financials and healthcare. Overall, we believe the portfolio is well positioned to navigate near-term volatility while remaining aligned with longer-term growth opportunities.



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