



Global Growth 2 Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned -2.2% during the month, taking its 12-month return to 11.2%.

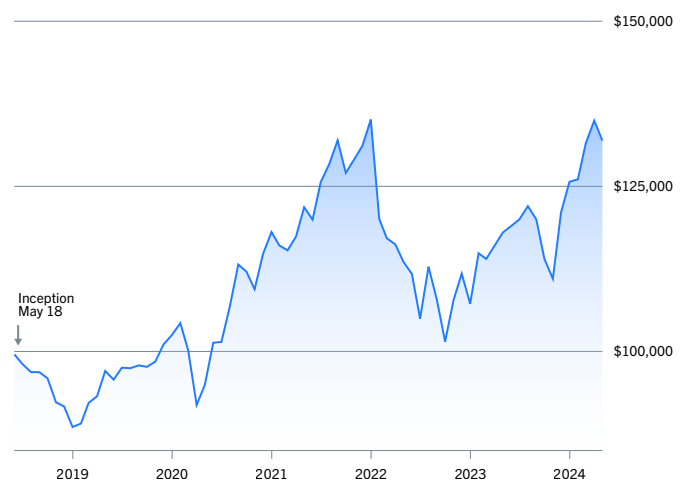
April was a more difficult month for global equities, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to slow further during 2024, but interest rate cuts have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Rising tensions in the Middle East were also unhelpful, and we employed some portfolio hedging in the month to help reduce downside risk.

The best performers during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. On the negative side, the main detractors were Microsoft and Meta, despite both companies' posting good results. Investors were concerned that Meta was once again ramping up spending on AI, but we think this will increase future growth rates.

The fund was less active in the month compared to March. We exited Walmex as earnings momentum has stalled for now, and we sold the remaining small position in Samsung SDI as EV sales remain lacklustre, impacting its EV battery business. We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises. This should lead to earnings upgrades over time, and the company also has a very high-quality management team.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Global Growth 2 Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed international large companies.
Inception date	May 2018
Standard withdrawal period	Up to 5 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

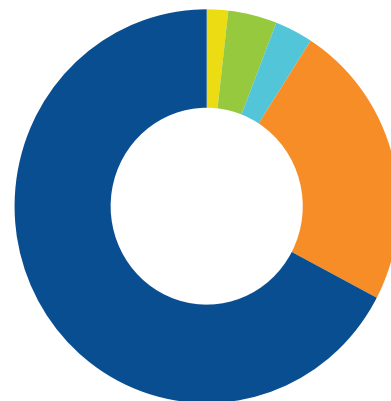
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-2.2%	11.2%	2.6%	6.3%	4.7%
MARKET INDEX¹	-2.6%	18.7%	8.7%	9.8%	9.6%

Returns after fees but before individual PIR tax applied

1. S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash (including Derivatives)	1.8%
Asian Equities	4.1%
Emerging Market Equities	3.2%
European Equities	23.6%
US and Canadian Equities	67.3%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

TOP FIVE EQUITY HOLDINGS

Alphabet Inc Class A

Amazon.Com Inc

Microsoft Corporation

Stryker Corp

TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.31

ANNUALISED RETURN SINCE INCEPTION

4.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.