



Global Growth Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund rose 3.0% during the month, taking it to a 12-month return of 6.0%.

March was really a continuation of February, and thus, we saw further gains for equity markets against a backdrop of falling inflation, which should lead to interest rate cuts. Corporate results have generally been good, and additional excitement around AI provided an extra tailwind. Smaller companies also managed to keep up with larger companies as the market started to broaden, a trend we expect to continue.

The best performers in the month included Century Pacific Food, which rose 21% as investors began to appreciate its attractive valuation and its key raw material input costs softened. Boku also performed well, rising 14% after reporting excellent results and continued strong growth of its digital wallet business in emerging markets. DiscoverIE bounced from oversold levels, and Invisio rose after announcing a very large order for its new Intercom product. The only significant detractor was Hudson Technologies, which fell 25% after stating that a large contract may not fully repeat in 2024. We have kept our holding as we believe that prices for its reclaimed refrigerant gases are set to increase sharply this year due to regulations restricting new supply.

The fund was active during the month, exiting several small holdings as we re-focus on increasing our weightings in our highest conviction ideas. In this respect, we exited positions in some smaller underperforming holdings, including Pets at Home, Wilcon Depot and Eurogroup. We took profits in Winmark after it reached our valuation, and exited Bytes Technology and Royal Unibrew. A new position was started in Blackbaud, which is a US company operating a software-as-a-service model in the US. Blackbaud has a dominant market share in serving the not-for-profit sector, and it has recently implemented a new pricing strategy.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed international smaller companies, international managed funds and other products issued by Pie Funds.
Inception date	September 2013
Standard withdrawal period	10 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

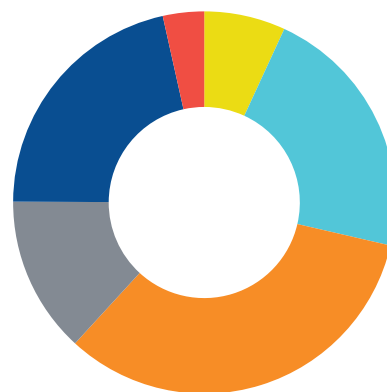
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	3.0%	6.0%	3.4%	10.4%	9.8%	9.3%	9.4%
MARKET INDEX ¹	4.6%	19.5%	6.6%	10.4%	9.8%	10.7%	10.6%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.9%
Emerging Market Equities	21.8%
European Equities	33.3%
UK Equities	13.3%
US and Canadian Equities	21.5%
Listed Property	3.1%



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

TOP FIVE EQUITY HOLDINGS

CBIZ Inc
 Century Pacific Food Inc
 Discoverie Group PLC
 Grupo Traxion SAB de CV
 William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.56

ANNUALISED RETURN SINCE INCEPTION

9.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 2024. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme. Any advice is given by Pie Funds Management Limited and 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.