



Global Growth 2 Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



KENT WILLIAMS
Head of Global Equities and
Portfolio Manager



MIKE TAYLOR
Founder and Chief
Investment Officer

FUND COMMENTARY

The Global Growth 2 Fund returned 1.7% in July, bringing its 12-month return to 7.4%.

Global equities saw an extension of the recent rally in July, driven by renewed investor optimism following trade-related agreements and encouraging economic signals. US markets led the charge, spurred by strong tech earnings, AI-related infrastructure investment and consumer resilience. Europe and Asia also participated, with better manufacturing data and easing political uncertainties, including trade arrangements.

High-growth sectors such as technology, semiconductors, and communication services delivered outsized gains, although valuations remained elevated. Defensive sectors - utilities, consumer staples - generally lagged but provided ballast amid volatility. The enthusiasm was skewed toward retail investors, while institutional participation remains cautious amid macroeconomic unknowns.

For our global equity holdings at Pie Funds, this broad-based upturn translated into solid positive returns, especially in high innovation and growth-oriented names. The fund delivered resilient performance but underperformed its benchmark amid market shifts and the dominance of US mega caps. Sector-wise, Financials and Information Technology outperformed, while Energy and Consumer Discretionary lagged.

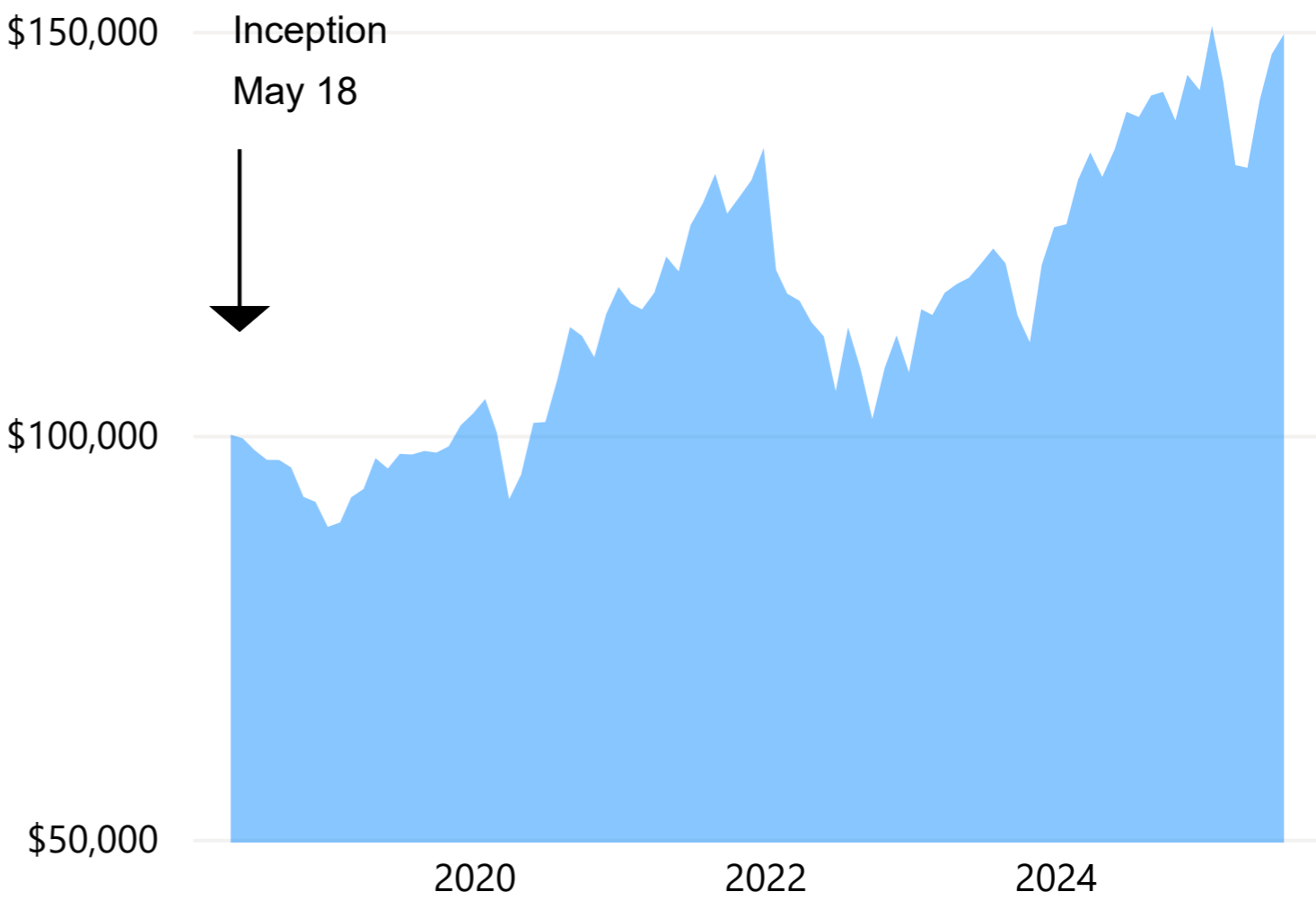
Top contributors included Pegasystems (+14%) and Hyosung Heavy Industries (+44%). Pegasystems, a business process automation provider, posted strong results and announced a strategic partnership with Amazon Web Services to accelerate its AI transformation. Hyosung, a South Korean heavy electrical equipment maker, benefited from rising U.S. demand for AI-related infrastructure and delivered solid quarterly earnings. Conversely, content streaming service Spotify underwhelmed with weaker revenue and disappointing guidance. While we trimmed half the position ahead of the release, we'll reassess the remainder with a bias toward patience, given its long-term growth potential.

We remain constructive on markets but are applying a balanced approach: positioned to benefit from ongoing rallies while maintaining flexibility to shift to a defensive position if global uncertainty intensifies.

The market breadth and ongoing tailwinds helped reinforce our long-term asset allocation strategy, underscoring our view that global equities remain well positioned for further upside - though some consolidation is possible near term.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum Investment period	5 years
Objective	Generate capital growth over a period exceeding 5 years.
Description	Invests predominantly in listed international large companies.
Inception date	May 2018
Standard withdrawal period	5 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div>

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



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PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Annualised Since Inception
Global Growth 2 Fund	1.7%	7.4%	9.7%	6.9%	6.4%	5.7%
Benchmark	2.8%	14.8%	15.2%	13.3%	10.7%	11.1%

Returns after fees but before individual PIR tax applied
Benchmark: S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD).

INVESTMENT MIX¹

US and Canadian equities	54.3%
Cash and cash equivalents	17.8%
Asian equities	10.1%
European equities	9.9%
UK equities	4.1%
Emerging Markets equities	3.8%



TOP 5 HOLDINGS²

Alphabet Inc Class A
Apple Inc
Microsoft Corporation
NVIDIA Corp
Royalty Pharma PLC

1. Cash includes Derivatives. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.
2. Holdings exclude Cash & Derivatives and are listed in alphabetical order.

UNIT PRICE

\$1.48

ANNUALISED RETURN SINCE INCEPTION

5.7%_{p.a.}

after fees and before tax

FUND STATUS

CLOSED OPEN



Information is current as at 31 July 2025. Pie Funds Management Limited (“Pie Funds”) is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme (“Schemes”), the product disclosure statements of which can be found at www.piefunds.co.nz. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.