



# Global Growth 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 Fund returned 3.0% in July, bringing its 12-month return to -1.3%.

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. 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 slightly trailed its benchmark but delivered a solid result for investors. Strong stock selection in Energy and Industrials supported returns, with Tapestry and EMCOR Group up 25% and 21%, respectively. Underweights in Materials, Real Estate and the US detracted from performance.

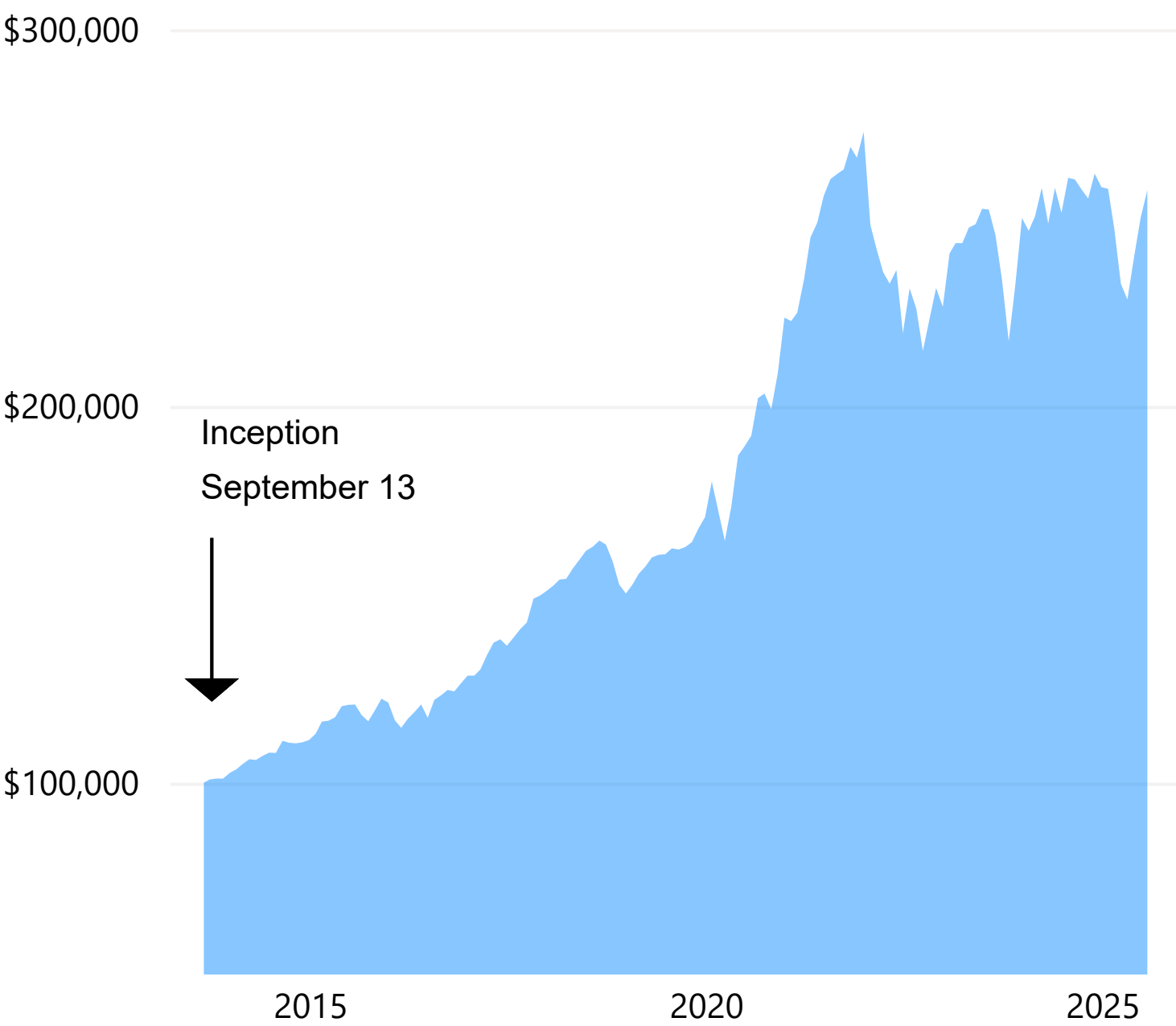
Luxury fashion group Tapestry stood out as a retail success, driven by a revitalised Coach brand, improved margins, and a Gen Z-focused strategy. The company exceeded expectations, raised full year guidance, and divested its underperforming Stuart Weitzman shoe brand to sharpen focus on core luxury offerings. EMCOR, a leader in mechanical and electrical construction and infrastructure services, benefited from strong demand in high-tech manufacturing, communications, and data centre infrastructure. Recent earnings confirmed its solid execution and favourable industry positioning.

We continue to maintain a constructive outlook, while adopting a flexible approach amid global uncertainty - positioned to capture upside in continued rallies, yet ready to pivot defensively if conditions warrant.

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 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><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](http://www.piefunds.co.nz/Investor-Documents)



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## PERFORMANCE

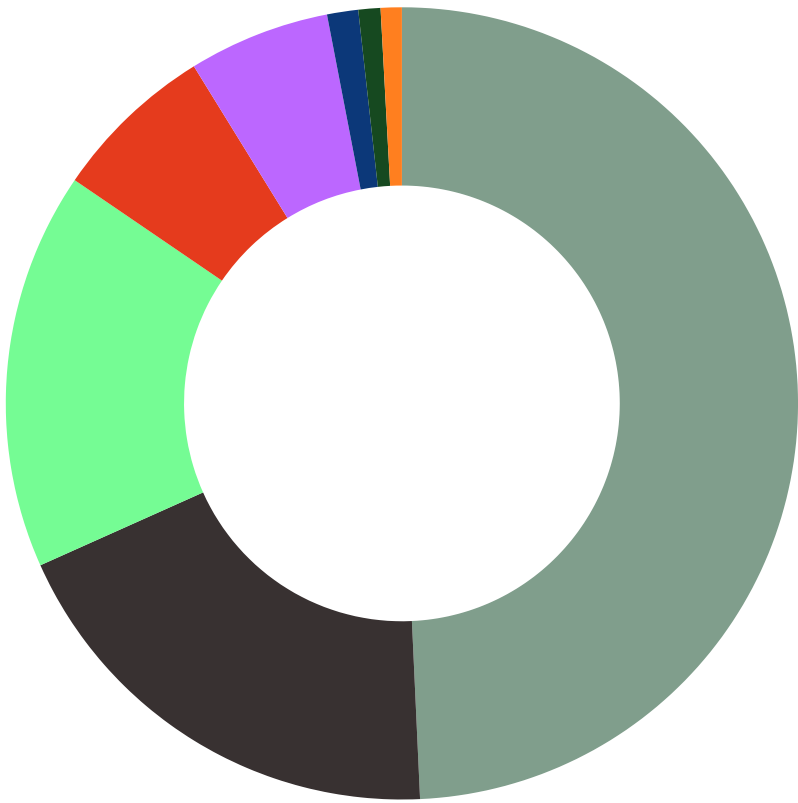
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Annualised Since Inception
Global Growth Fund	3.0%	-1.3%	3.6%	6.0%	6.8%	7.9%	8.3%
Benchmark	2.8%	8.3%	10.6%	12.0%	8.2%	8.5%	10.4%

Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX<sup>1</sup>

US and Canadian equities	49.3%
European equities	19.0%
Cash and cash equivalents	16.2%
Asian equities	6.7%
UK equities	5.8%
Australian equities	1.3%
Listed property	0.9%
Emerging Markets equities	0.9%



## TOP 5 HOLDINGS<sup>2</sup>

Jabil Inc

SPDR Portfolio Emerging Markets ETF

Synchrony Financial

Tapestry Inc

WisdomTree Emerging Markets SmallCap Dividend Fund

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

\$2.55

## ANNUALISED RETURN SINCE INCEPTION

8.3%<sub>p.a.</sub>

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](http://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.