



Global Growth 2 Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned 4.0% this month, bringing its 12-month return to 5.1%.

Global equities advanced despite geopolitical and trade tensions, supported by growing expectations that central banks - especially the Fed and ECB - are nearing rate cuts amid easing inflation data. The US led gains, driven by strength in tech and infrastructure stocks, with AI and fiscal investment themes maintaining momentum.

European markets posted modest gains, helped by improving sentiment and stabilising energy prices. Infrastructure assets remained resilient, benefiting from structural demand and inflation-linked revenues.

The fund delivered strong performance, outperforming across most sectors. Industrials and financials led contributions, while our tactical overweight in Asia also added value. However, underweight exposure to information technology - this month's top-performing sector in the benchmark - was a drag.

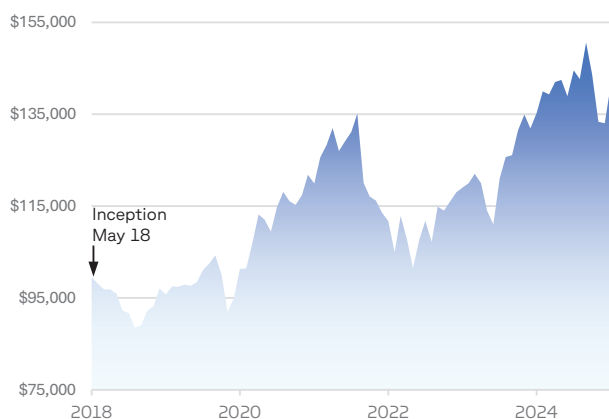
Standout performers included Seibu Holdings, a Japanese transport, real estate and leisure holding company, and SK Hynix, a South Korean semiconductor manufacturer, which returned 34% and 42% respectively. Seibu reported a 513% year-on-year profit increase, while SK Hynix surged on optimism around AI chip demand and its leading position in high-bandwidth memory used in NVIDIA accelerators. Positive signals from competitor Micron Technology further supported sentiment.

We slightly reduced our cash position, reflecting a more constructive stance. That said, we remain vigilant, given the high level of global uncertainty, and are ready to act swiftly if conditions shift.

Looking ahead, interest rate decisions will remain pivotal. We continue to favour companies with structural tailwinds, particularly in infrastructure and innovation-led sectors. As June's results show, earnings remain the key driver of long-term market direction - and they continue to trend higher.

CUMULATIVE FUND PERFORMANCE

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



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	5 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div>



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PERFORMANCE

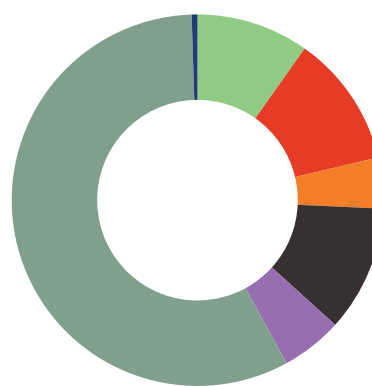
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	4.0%	5.1%	11.8%	7.7%	6.0%	5.5%
MARKET INDEX ¹	3.6%	14.3%	16.6%	13.2%	10.6%	10.8%

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 and cash equivalents	9.8%
Asian Equities	11.5%
Emerging Market Equities	4.4%
European Equities	11.0%
UK Equities	5.3%
US and Canadian Equities	57.5%
Australian Equities	0.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Alphabet Inc Class A

Apple Inc

Microsoft Corporation

NVIDIA Corp

Spotify Technology SA

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.46

ANNUALISED RETURN SINCE INCEPTION

5.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.