



Global Growth Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund returned 4.3% this month, bringing its 12-month return to -0.5%.

Global equities advanced despite geopolitical tensions and trade concerns, supported by growing expectations that central banks - particularly the Fed and ECB - are nearing rate cuts as inflation moderates. The US led gains, with strength in tech and infrastructure-related stocks driven by continued AI and fiscal investment optimism.

European markets rose modestly, buoyed by improving sentiment and stabilising energy prices. Infrastructure assets remained resilient, benefiting from long-term demand and inflation-linked revenues.

The fund outperformed during the month, with strong returns across most sectors. Overweight positions in industrials and financials were key contributors, along with a tactical overweight in Asia. The main drag was underweight exposure to consumer discretionary.

Top performers included Jabil (+29%) and New China Life Insurance (+33%). Jabil upgraded revenue and EPS guidance and announced new investment to expand its AI-focused manufacturing in the US. New China Life reported strong Q1 earnings and declared a dividend yielding approximately 5%.

We modestly reduced cash exposure this month, reflecting a more constructive stance, while remaining alert to ongoing global uncertainty and ready to pivot as needed.

Looking ahead, rate decisions will continue to drive market direction. We remain focused on companies with structural tailwinds - particularly in infrastructure and innovation-led sectors - across developed markets. This month's performance reinforces a core belief: over time, markets follow earnings, and the current trend remains upward.

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 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>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.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	4.3%	-0.5%	4.5%	5.7%	6.4%	7.6%	8.1%
MARKET INDEX ¹	3.6%	11.6%	12.4%	11.8%	7.9%	8.4%	10.2%

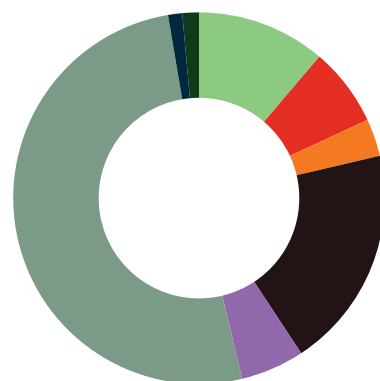
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	11.2%
Asian Equities	6.9%
Emerging Market Equities	3.3%
European Equities	19.4%
UK Equities	5.6%
US and Canadian Equities	51.1%
Australian Equities	1.2%
Listed Property	1.4%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Boku Inc

Jabil Inc

SPDR Portfolio Emerging Markets ETF

Synchrony Financial

WisdomTree Emerging Markets SmallCap Dividend Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.48

ANNUALISED RETURN SINCE INCEPTION

8.1% 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.