



Global Growth Fund

Monthly Update as at 31 May 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund returned 5.0% during the month, bringing it to a 12-month return of -7.1%.

The resilience and corresponding strength of global markets surprised investors (positively for a change) during the month of May, with all major indices posting solid gains. Notably, a host of positive earnings announcements from the tech sector and a quietening down of the global tariff war were the main catalysts. And whilst volatility was still high, it was much lower and generally calmer than the chaos of April 2025.

The fund performed reasonably well during the month, with strong performance in the industrials, financials and information technology sectors. The biggest detracting sector was consumer discretionary due to underweight positioning.

Stocks of note this month were Jabil, Finning and Halozyme Therapeutics which returned 27%, 11% and -18% respectively.

Jabil returned quickly to near all time highs after the market chatter around tariffs died down, and investors took the opportunity to add positioning at discounted levels. The company remains attractively priced relative to the growth outlook.

Caterpillar dealer Finning reported earnings mid-month, with the share price rallying significantly on the back of strong earnings and a record backlog.

Halozyme was extremely volatile in May, rising 18% on earnings, and then falling significantly the following week as draft guidance was released from the Centres for Medicare & Medicaid Services suggesting their products may not be protected from Inflation Reduction Act price negotiations for 13 years after approval.

Meanwhile, despite a cut to the OCR in New Zealand, global long term interest rates crept higher - meaning investors can't completely relax just yet. However, we remain optimistically cautious that, with the US administration now focusing on growth and meaningful "deals," the worst of the tariff volatility could be in the rearview mirror.

We remain conservatively positioned with higher cash to manage volatility, and continue to focus on high-quality, growth-oriented opportunities to drive long-term compounding.

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





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PERFORMANCE

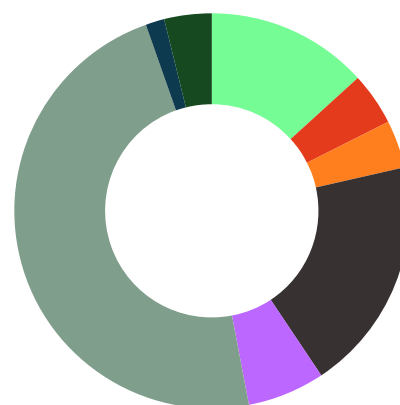
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	5.0%	-7.1%	0.5%	5.1%	6.0%	7.1%	7.7%
MARKET INDEX ¹	5.6%	6.3%	8.9%	10.8%	7.7%	8.4%	10.0%

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	13.3%
Asian Equities	4.3%
Emerging Market Equities	3.9%
European Equities	19.2%
UK Equities	6.3%
US and Canadian Equities	47.6%
Australian Equities	1.5%
Listed Property	3.9%



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

\$2.37

ANNUALISED RETURN SINCE INCEPTION

7.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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.