



Global Growth 2 Fund

Monthly Update as at 30 April 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 -0.3% during the month, bringing it to a 12-month return of 0.9%.

Global equity markets experienced significant volatility in April, courtesy of Trump's aggressive trade tariff announcements. The performance for April overall was a broadly flat total return in global equity markets, which is a good reminder on the importance of a long-term horizon when it comes to investing. At the index level, all markets and regions had relatively similar performance and experience during the month.

Despite a challenging month the fund performed well relative to benchmark, with reasonable cash levels and a small overweight to defensive sectors, coupled with an underweight to the energy sector, which was the worst faring sector during the month.

Amphenol was up 17% for the month on a strong earnings result, with the share price continuing to rise post announcement. Consumer services names Uber and Booking Holdings also delivered strong returns as investors looked for service-related businesses in the face of impending tariffs.

United Health Group was down 21% for the month after a disappointing earnings release. We have since exited the position, protecting some performance as the stock continues to fall further.

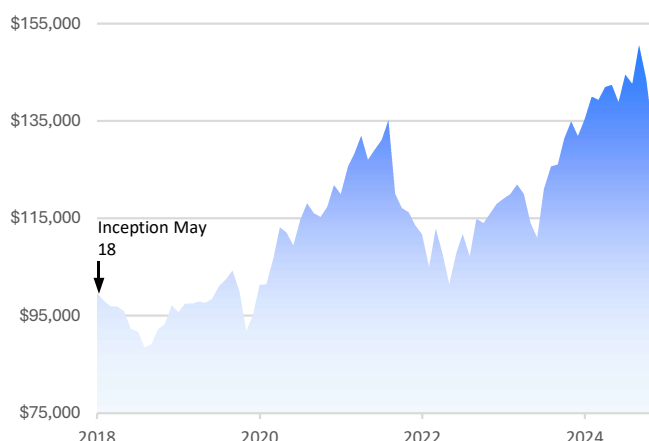
Following a challenging period for our global funds, we have undertaken a thorough review of our global investment strategy. The outcome is an enhanced idea generation process that we are confident will deliver more consistent returns. As a result of our review, we have decided to bring the management of the Pie Global Growth 2 Fund back to Australasia. I will continue as Portfolio Manager on the fund alongside Kent Williams (who has been running the successful Emerging Companies Fund for 3 years). Kent will step into the Head of Global Equities role.

Looking ahead, markets remain in a state of high uncertainty. Equity markets perform best during times of certainty. Whilst this may seem alarming to the casual investor, we only have to look at the turnaround performance in just this recent month to understand the power of a long term mindset, which is the key to investing's most important concept: compounding.

Coming into the month, we have reasonably elevated cash levels to manage volatility during this uncertain time and are focussing on delivering exceptional long-term performance in our global funds.

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

Potentially Lower Returns Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk Higher Risk



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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-0.3%	0.9%	5.3%	7.0%	4.2%
MARKET INDEX ¹	-1.2%	10.1%	11.0%	11.7%	9.7%

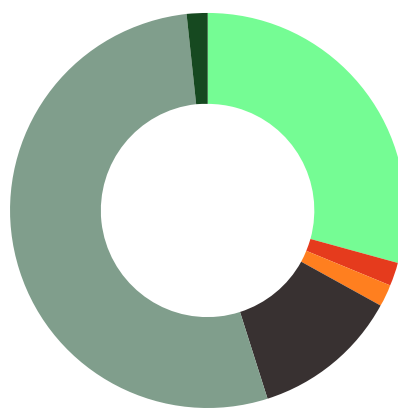
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	29.3%
Asian Equities	1.9%
Emerging Market Equities	1.8%
European Equities	12.1%
US and Canadian Equities	53.2%
Listed Property	1.7%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
Apple Inc
Meta Platforms Inc
Microsoft Corporation
Uber Technologies Ord Shs

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.32

ANNUALISED RETURN SINCE INCEPTION

4.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.