



Global Growth 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 Fund returned -1.8% during the month, bringing it to a 12-month return of -8.1%.

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 in line with benchmark, which was also down, with reasonable cash levels and favourable sector positioning. This comprised a small overweight to defensive sectors and an underweight to the energy and financials sector, both of which were the worst faring sectors during the month.

Software management business Kinaxis was up 16% as investors rewarded high quality services related businesses in the face of impending tariffs. On the flip side Hillman Solutions underperformed after delivering a weak earnings result. We have since exited the position as we look to deploy capital elsewhere.

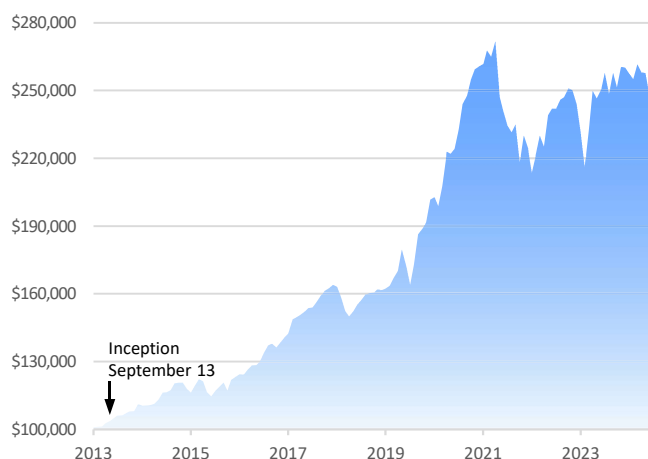
Following a challenging period for our global funds, we have undertaken a thorough review of our global investment strategy. The outcome is an enhanced idea generation process that we are confident will deliver more consistent returns. As a result of our review, we have decided to bring the management of the Pie Global Growth 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 smaller companies, international managed funds and other products issued by Pie Funds.

Inception date September 2013

Standard withdrawal period 10 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

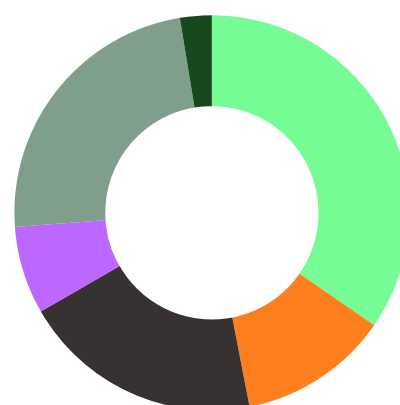
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Global Growth Fund | -1.8% | -8.1% | -0.6% | 5.7% | 5.5% | 6.9% | 7.3% |
| MARKET INDEX ¹ | -1.7% | 3.4% | 6.6% | 10.9% | 7.3% | 8.7% | 9.6% |

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 | 34.6% |
| Emerging Market Equities | 12.3% |
| European Equities | 19.7% |
| UK Equities | 7.2% |
| US and Canadian Equities | 23.5% |
| Listed Property | 2.6% |



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

| |
|--------------------------------|
| iShares U.S. Regional Banks ET |
| Merit Medical Systems Inc |
| National Vision Holdings Inc |
| RadNet Inc |
| William Blair SICAV Fund |

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.26

ANNUALISED RETURN SINCE INCEPTION

7.3% 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.