

# Fund Update

## PIE FUNDS MANAGEMENT SCHEME: PIE GLOBAL GROWTH 2 FUND

### Fund update for the quarter ended: 30.06.22

This fund update was first made publicly available on  
28.07.22

### What is the purpose of this update?

This document tells you how the Pie Global Growth 2 Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pie Funds Management Limited (**Pie Funds**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Pie Global Growth 2 Fund seeks to provide investors with long-term capital growth by investing in large companies globally, directly and through ETFs.

Total value of fund as at 30.06.22	\$71,214,061
The date the fund started	01.05.18

### How has the fund performed?

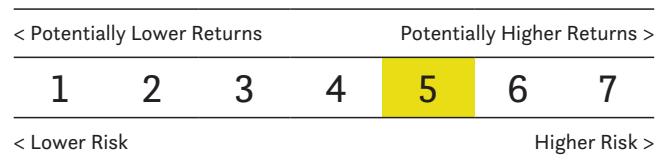
	Past Year
<b>Annual return</b> (after deductions for charges and tax)	-16.91%
<b>Annual return</b> (after deductions for charges but before tax)	-16.46%
<b>Market Index annual return</b> (reflects no deduction for charges and tax)	-7.43%

The market index is the MSCI ACWI Index (NZD).

Additional information about the market index is available on the offer register.

### What are the risks of investing?

Risk indicator for the Pie Global Growth 2 Fund<sup>1</sup>



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

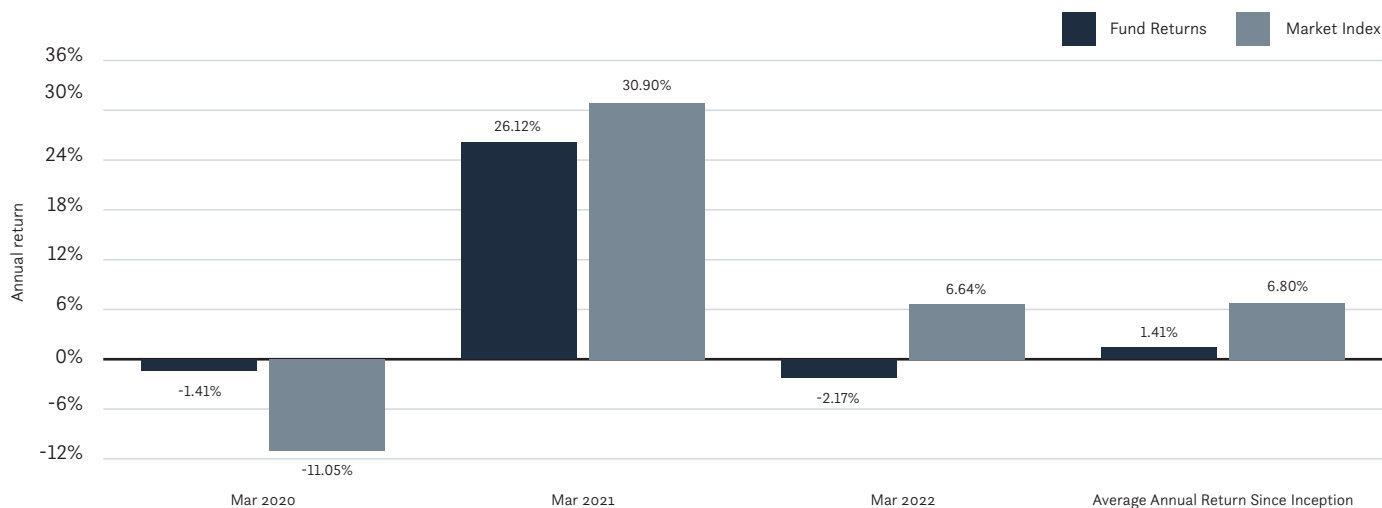
To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the last five years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022. Important: This does not tell you how the fund will perform in the future.

Returns in this section are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in Pie Global Growth 2 Fund are charged fund charges. In the year to 31 March 2022, these were:

	% of net asset value
<b>Total fund charges</b>	<b>1.45%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.45%</b>
Including	
Manager's basic fee	1.45%
Other management and administration charges	0.00%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Other charges</b>	\$ amount per investor
Other charges	\$0.00

### Fees are exclusive of GST, if any.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds, although these are not currently charged by Pie Funds).

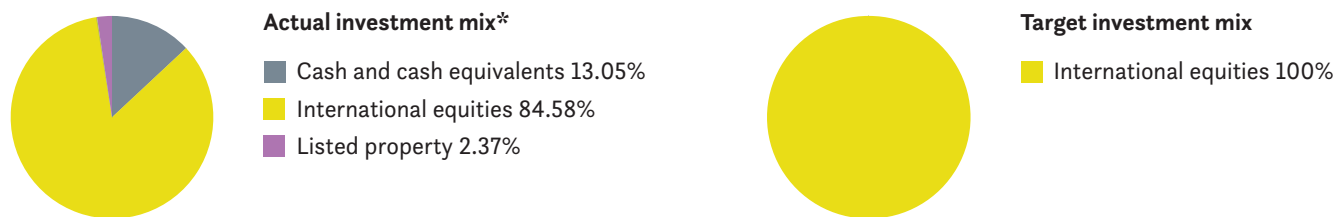
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Lucy had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy incurred a loss after fund charges were deducted of \$1,646 (that is -16.46% of her initial \$10,000). Lucy did not pay any other changes. This gives Lucy a total loss after tax of \$1,691 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.<sup>2</sup>



**Hedging:** We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of total foreign currency exposure of the fund) is 72.64% (unhedged 27.36%).

## Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	BOC Call Account - NZD	3.98%	Cash and cash equivalents	NZ	A
2	Wal Mart de Mexico SAB de CV	3.57%	International equities	MX	
3	NextEra Energy Partners LP	3.18%	International equities	US	
4	Novo Nordisk A/S-B	3.12%	International equities	DK	
5	Schneider Electric SE	2.93%	International equities	FR	
6	Microsoft Corporation	2.90%	International equities	US	
7	UnitedHealth Group Inc	2.90%	International equities	US	
8	Pets at Home Group PLC	2.78%	International equities	GB	
9	EssilorLuxottica	2.70%	International equities	FR	
10	Alcon AG	2.67%	International equities	SE	

The total value of the top 10 individual assets of the fund make up 30.73% of the net asset value of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Michael Taylor	Executive Director, CEO and acting Chief Investment Officer (from March 2022)	15 years and 0 months	Manager at BOS International	2 years and 0 months
Mark Devcich	Portfolio Manager	0 years and 4 months	Chief Investment Officer, Pie Funds	2 years and 11 months
Guy Thornewill	Head of Global Research	3 years and 11 months	Portfolio Manager at Ruffer LLP	9 years and 0 months
Toby Woods	Senior Investment Analyst	2 years and 10 months	Head of Equity Sales at Hauck & Aufhäuser	9 years and 5 months

## Further information

You can also obtain this information, the PDS for the Pie Global Growth 2 Fund, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

- As the Fund has not been in existence for five full years, its risk category has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns have been used for the period from 1 July 2017 - 30 April 2018. During times of extreme market volatility, the risk may be greater than indicated. Past performance may not be reliable indicator for the risk of the fund.
- For further information on each of the asset classes refer to the PDS and SIPO.