



Global Growth 2 Fund

Monthly Update as at 29 February 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund rose 4.3% during the month, taking its 12-month return to 14.5%.

Global stocks posted further gains in February, even though government bond yields edged higher following some slightly less positive news on inflation. The gains were driven by solid earnings reports from the majority of companies, as well as increased optimism around spending on AI. The earnings report for Nvidia was the most closely watched event of the month, and the company did not disappoint, posting 265% sales growth, which was well ahead of estimates, leading to the share price rising 16% on the day and 29% over the month. Demand for Nvidia's data centre GPU chips remains very strong. We have owned Nvidia in the fund since the end of 2022, and while we have taken some profits due to the strong gains, it remains a significant holding.

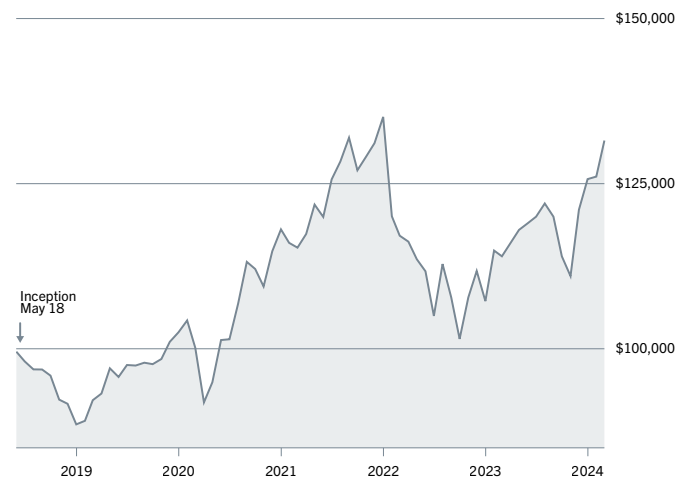
Staying with the AI theme, we increased our holding in Broadcom, which provides networking chips and software to help enable digital connectivity. We also added a holding in Meta, as it is using AI to target advertising to its users more effectively, driving growth in revenue per user. Other new positions we added include Iberdrola, a Spanish infrastructure company, and Duolingo, which operates an online foreign language learning platform. Duolingo reported strong results after we added the position, pushing the shares up 22% on the day.

The fund's purchases were funded by exits in Pets at Home and CIE Automotive, both small positions. We also sold Ayala Land, which had reached our target valuation, and EDPR, where we expected results to be poor due to lower power prices for wind and solar.

The fund's performance in February was also boosted by strong gains for Schneider Electric, Spotify, and Alcon, which all posted strong earnings results. The leading detractors were Wesco and Newmont Mining, which underperformed our expectations for results. Overall, we remain positive on the outlook for global equities with falling inflation, robust US growth, and lower interest rates still on the horizon.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Global Growth 2 Fund

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	Up to 5 working days
Risk indicator	<p>Potentially Lower Returns Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk Higher Risk</p>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	4.3%	14.5%	4.4%	7.4%	4.8%
MARKET INDEX¹	4.9%	22.4%	11.1%	10.9%	9.6%

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 (including Derivatives)	7.4%
Asian Equities	4.1%
Emerging Market Equities	7.5%
European Equities	21.5%
US and Canadian Equities	55.6%
Listed Property	3.9%



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

TOP FIVE EQUITY HOLDINGS

Amazon.Com Inc
Microsoft Corporation
Schneider Electric SE
Stryker Corp
Taiwan Semiconductor Manufacturing Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.30

ANNUALISED RETURN SINCE INCEPTION

4.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie Funds

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