



Global Growth Fund

Monthly Update as at 29 February 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund rose 1.6% during the month to a 12-month return of 2.9%.

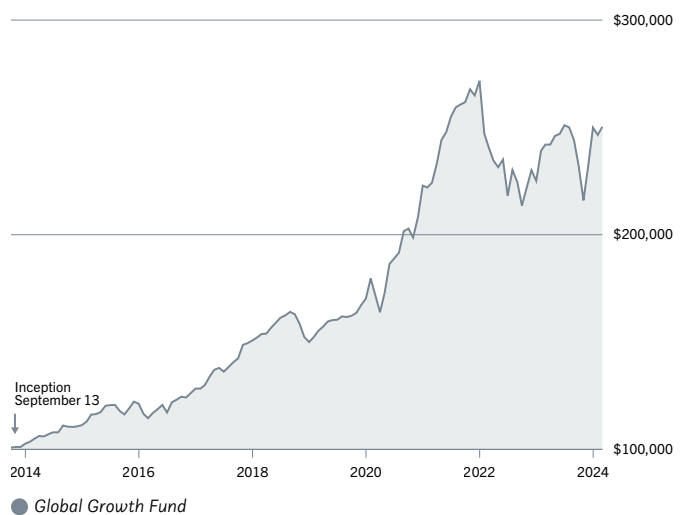
Global Small Cap Equities rose during the month, even though government bond yields edged higher following some slightly less positive news on inflation in the US. Smaller company equities lagged behind their larger peers (again) as the AI euphoria continued to build. Currently, exposure to AI-related equities is mainly concentrated in larger companies.

The best performers in the month were Voltronic, which rose 20% as orders began to pick up, and CBIZ, which rose 19% after reporting excellent results. CBIZ, which offers accounting, tax, and advisory services to small businesses in the US, is now the largest holding in the fund at 4.7%. Hudson Technologies and Bakka Frost also performed well during the month. On the negative side, Bytes fell 15% because of the sudden resignation of its CEO. The company confirmed, however, that current trading is robust. It is the largest reseller of Microsoft products in the UK, exposing us to the AI trend. We reduced our position but have remained invested for the moment.

The fund was active during the month, adding two new holdings and exiting three others. We started a position in Colliers International, a global provider of real estate services such as brokerage and property management. The company has an excellent long-term track record, and with interest rates having peaked, we think the business is poised to re-accelerate. We also bought into Merit Medical, a US provider of devices used in interventional cardiology and radiology, where we expect healthy growth going forward. These purchases were funded by sales of small positions in Pebble and MaxCyte, and we also exited RadNet, where we had good profits and the shares had reached our valuation target.

CUMULATIVE FUND PERFORMANCE

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



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	<p>Potentially Lower Returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</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

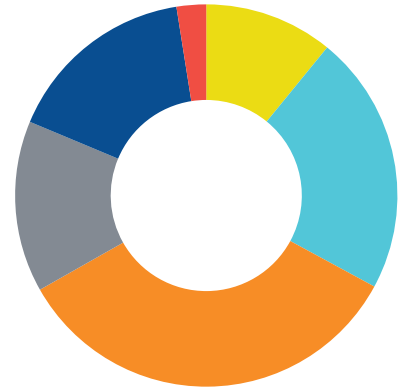
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	1.6%	2.9%	3.7%	10.0%	9.8%	9.1%	9.1%
MARKET INDEX¹	4.2%	10.7%	6.9%	9.3%	9.7%	9.8%	10.2%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	10.9%
Emerging Market Equities	22.0%
European Equities	33.9%
UK Equities	14.5%
US and Canadian Equities	16.2%
Listed Property	2.5%



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

TOP FIVE EQUITY HOLDINGS

Bufab AB (publ)
CBIZ Inc
Discoverie Group PLC
Frp Advisory Group PLC
William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.48

ANNUALISED RETURN SINCE INCEPTION

9.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie Funds

Information is current as at 29 February 2024. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme. Any advice is given by Pie Funds Management Limited and is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive and returns over different periods may vary.