



Global Growth Fund

Monthly Update as at 31 July 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund returned 3.7% during the month, bringing it to a 12-month return of 3.3%.

While global equity markets seemed to stagnate on the surface during the month, a swift market rotation was taking place beneath. Large-cap technology and AI-related stocks faced significant selling pressure, with profits being redirected into smaller companies and rate-sensitive stocks. This shift was triggered by more optimistic news on inflation, particularly from the US. Although we anticipated this transition into smaller companies, the initial upswing's velocity was unexpectedly rapid. Interest rate cuts now appear highly probable for numerous central banks worldwide in the second half of 2024, which should benefit smaller company stocks. However, it's worth noting that consumer spending has noticeably decelerated, and industrial orders are only gradually increasing.

The fund's performance in the month was bolstered by some of its more rate-sensitive holdings. Colliers International, a global real estate service company, saw a 21% increase and is now the fund's largest equity holding. NVE Corp, a niche semiconductor company with exceptionally high margins, defied the month's weaker semiconductor stock trend by also rising 21%. Dunelm, a UK home furnishings retailer, performed well following a solid trading update.

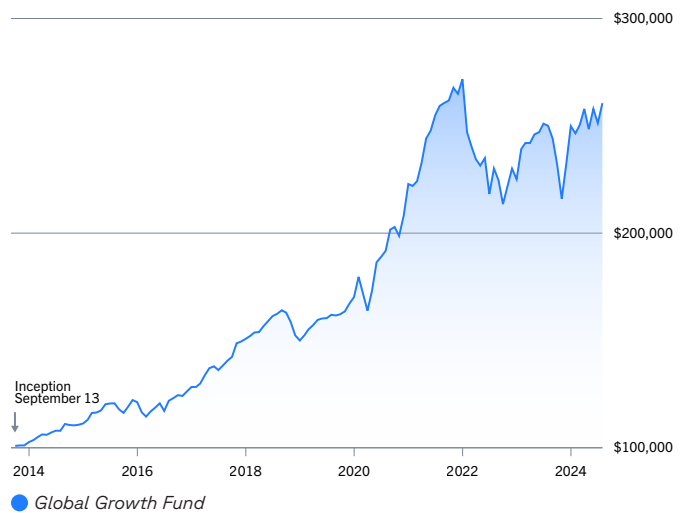
On the downside, Traxion, our Mexican logistics holding, continued to decline despite strong results as investors expressed concerns about the new Mexican government. Additionally, our holding in CBIZ, an accounting services provider, plummeted on the month's last day. The company announced slightly soft results and a substantial acquisition partially funded with new equity. While the deal should boost earnings, some investors chose to sell. Over the month, the shares fell by only 6%.

In July, the fund exited Intecos and Nexus to finance the acquisition of a new position. We purchased shares in Kinaxis, a Canadian provider of Supply Chain Planning software. The company exhibits strong growth, good margins, and net cash on the balance sheet – all the attributes we seek.

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

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	<div style="display: flex; justify-content: space-between;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: space-around; align-items: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; font-size: small;"> Lower Risk Higher Risk </div>



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PERFORMANCE

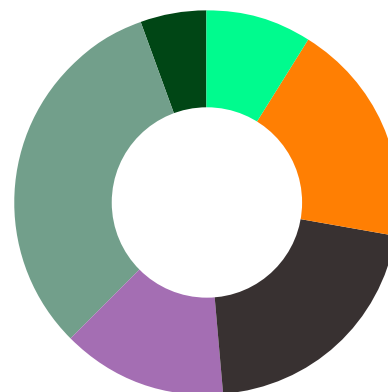
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	3.7%	3.3%	0.1%	9.9%	9.5%	9.2%	9.2%
MARKET INDEX ¹	6.0%	13.0%	5.8%	9.9%	10.3%	10.8%	10.6%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	9.1%
Emerging Market Equities	18.7%
European Equities	20.9%
UK Equities	13.8%
US and Canadian Equities	32.2%
Listed Property	5.3%



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

TOP FIVE EQUITY HOLDINGS

Blackbaud Inc
CBIZ Inc
Colliers International Group Inc
Merit Medical Systems Inc
William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.58

ANNUALISED RETURN SINCE INCEPTION

9.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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.