



Global Growth 2 Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned 3.5% during the month, bringing it to a 12-month return of 15.5%.

Global equity markets rose to new highs in June, boosted once again by strong performance from mega cap technology stocks, with smaller companies again underperforming. These technology companies continue to benefit from high spending on Artificial Intelligence. Some markets did see volatility stemming from political election uncertainty, including India and France.

The top performers for the month tells the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18% and Nvidia +13%. The Fund's holdings in Apple, ASML and Amazon were also strong as large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, this was based on strong results reported in June, but overall the optimism around higher spending on Artificial Intelligence remains. We think this may continue but we are becoming more cautious on the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. Our only non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche did rise 8%.

On the weaker side Metso (mining equipment), and Wesco (industrial distribution), both fell 12%. We are optimistic for both companies in the medium term, but in the short-term it does seem that the industrial spending pick-up anticipated by some investors in the second half of the year may be delayed.

We have slightly increased the cash level in the Fund, as whilst the medium-term outlook remains bright in our view, markets have performed very well and consumer spending in the US is showing some signs of faltering as higher interest rates finally start to bite. The Fund has relatively low exposure to the consumer sector at the current time.

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.



● 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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Lower Risk Higher Risk </div>



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PERFORMANCE

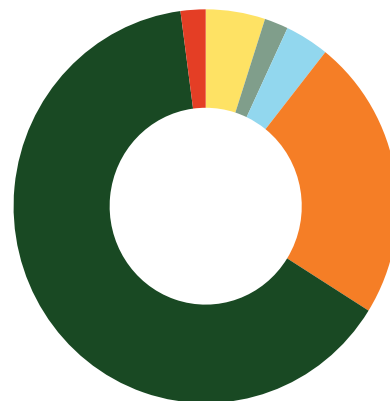
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	3.5%	15.5%	3.6%	7.5%	5.6%
MARKET INDEX¹	2.5%	19.0%	8.7%	11.2%	10.2%

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)	5.0%
Asian Equities	2.0%
Emerging Market Equities	3.7%
European Equities	23.2%
US and Canadian Equities	64.0%
Listed Property	2.1%



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

TOP FIVE EQUITY HOLDINGS

Alphabet Inc Class A
Amazon.Com Inc
Apple Inc
Microsoft Corporation
Stryker Corp

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.39

ANNUALISED RETURN SINCE INCEPTION

5.6% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.