



Global Growth 2 Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



GUY THORNEWILL*

Head of Global Research



TOBY WOODS*

Senior Investment Analyst



MIKE TAYLOR

Founder and Chief Investment Officer

*Guy Thornewill and Toby Woods are responsible for research and analysis

FUND COMMENTARY

The Global Growth 2 Fund rose 2.6% during the month, taking its 12-month return to 14.8%.

March was really a continuation of February, and thus, we saw further gains for equity markets against a backdrop of falling inflation, which should lead to interest rate cuts. Corporate results have generally been good, and additional excitement around AI provided an extra tailwind that helped the fund's performance. Indeed, two of the fund's best performers were strongly linked to the AI theme, with Nvidia rising another 14% and TSMC rising 13% as chip demand related to AI infrastructure stayed high.

Another good performer was Dexcom, which makes Continuous Glucose Monitors for diabetes patients. The shares rose 20% in the month as the company is gaining a share in a growing market, and it has some exciting new product launches on the horizon. Newmont Mining, the large gold miner, rose 16% from oversold levels as the gold price broke out to new all-time highs. The only substantial negative performer was Adobe, which fell 10% after its guidance for 2024 was slightly below estimates, and investors became concerned about greater competition. We believe the company remains very well positioned.

The fund was very active in the month as we reduced the number of holdings as part of our strategy to increase higher conviction weights. We took profits in Alcon and Equinix which had performed well, and exited small holdings in Alexandria Real Estate and Beijer Ref.

Markets have run hard for a few months, and whilst there could well be some near-term consolidation, we believe the outlook remains bright for equities. Hence, our cash levels are currently below 5%.

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; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>

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



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PERFORMANCE

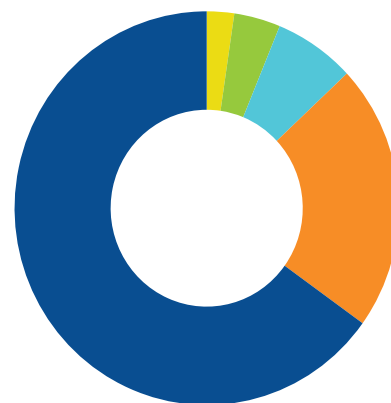
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	2.6%	14.8%	4.7%	7.7%	5.2%
MARKET INDEX ¹	3.9%	25.0%	10.3%	11.6%	10.2%

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)	2.3%
Asian Equities	3.9%
Emerging Market Equities	6.8%
European Equities	21.9%
US and Canadian Equities	65.0%



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
Iberdrola SA
Microsoft Corporation
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.34

ANNUALISED RETURN SINCE INCEPTION

5.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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.