



Global Growth Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund returned 3.8% during the month, bringing it to a 12-month return of 3.9%.

After a weaker April, global equity markets rose to new highs in May. Inflation data was more positive, which in turn led to government bond yields coming off recent highs, which is positive for equities. The first quarter reporting season was also generally robust, helped by strong rises in spending on artificial intelligence, even though consumer spending in the US is starting to soften.

Positive fund performance was generated by Sdipitech, where organic growth remains strong, as well as by Planisware, after a good first trading update following its recent listing. Invisio rose 10% as it is seeing strong order momentum in its hearing protection business.

The fund was active during May. We took profits in Duerr after it approached our price target and sold the position in car rental company Sixt after it warned of slower demand. We also exited Vusion Group, as although order momentum looks strong, the company is still having to battle against allegations of improper accounting. We exit the shares having made around five times our money over 4 years.

In terms of purchases, we established two new positions. Littelfuse is a US manufacturer of electrical components such as fuses and switches. We think orders are set to inflect higher and the company enjoys structural tailwinds from the electrification trend. We also started a position in Bonesupport, a Swedish healthcare company that has developed a novel injectable bone substitute product and has a huge growth runway to replace existing treatment methodologies.

Global smaller company equities performed better in May, and our view remains that the asset class is significantly undervalued. We continue to run lower-than-average cash levels and find good new growth ideas.

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	<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

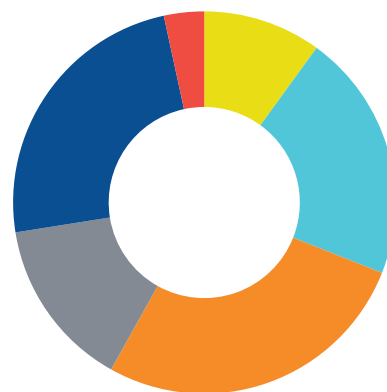
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	3.8%	3.9%	1.2%	10.0%	9.3%	9.2%	9.2%
MARKET INDEX ¹	2.7%	16.3%	5.7%	10.0%	9.4%	10.3%	10.3%

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)	10.0%
Emerging Market Equities	21.0%
European Equities	27.1%
UK Equities	14.4%
US and Canadian Equities	24.1%
Listed Property	3.4%



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
Discoverie Group PLC
Frp Advisory Group PLC
William Blair SICAV - EMK SMC I Class

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.56

ANNUALISED RETURN SINCE INCEPTION

9.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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.