



Global Growth 2 Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned -2.5% during the month, bringing it to a 12-month return of 24.6%.

October was a steady month for global markets, despite an increase in US yields. Bonds sold off on the expectation that a Trump win in the upcoming US election could lead to higher inflation due to his fiscal and immigration policies. Higher inflation would not be good news for markets, but this is not the base case yet. The third quarter reporting season also started, and early signs are encouraging despite weaknesses in industrial orders and some areas of consumer spending.

The fund's technology holdings continued to perform well, led by Nvidia and TSMC. Spending on AI infrastructure remains strong for now, but this capex will need to be monetised soon, or the spending will likely slow. Spotify continued to perform well, and new holding Deckers Outdoor released strong results driven by its HOKA and UGG footwear brands. Intuitive Surgical also produced strong results driven by innovation, as its new surgical robot has been selling well.

On the negative side, ASML, which produces semiconductor equipment, missed the market's sales and order expectations. We believe this is largely a timing issue as ASML has very unique products, so we added to the position. New holding L'Oreal saw softer beauty sales, and we added into the weakness, expecting stronger sales growth next year from this high-quality business.

During the month, we exited Costco as it reached our valuation target. We also exited Adobe due to competition concerns and Cellnex to raise cash for new holdings. We added new positions in CBRE, a leading real estate services company, and Digital Realty, a leading data center company. Both businesses are producing strong results, which we expect to continue.

In the short term, the US election will be key for the direction of global markets.

CUMULATIVE FUND PERFORMANCE

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



● 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

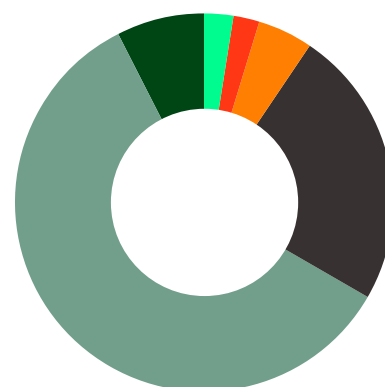
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-2.5%	24.6%	2.4%	7.1%	5.2%
MARKET INDEX ¹	0.3%	26.6%	10.0%	10.7%	10.4%

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)	2.5%
Asian Equities	2.3%
Emerging Market Equities	4.9%
European Equities	23.8%
US and Canadian Equities	59.0%
Listed Property	7.4%



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

TOP FIVE EQUITY HOLDING

Amazon.Com Inc
Microsoft Corporation
Roche Holding Ag-Genusschein
Schneider Electric SE
TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.38

ANNUALISED RETURN SINCE INCEPTION

5.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 October 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.