



Global Growth Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund returned -1.0% during the month, bringing it to a 12-month return of 17.4%.

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 or smaller companies, 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.

Strong performers during the month included Invisio, which makes protective hearing devices for the defense market, and BoneSupport, which sells an innovative form of bone cement for operations. Both companies produced excellent results. On the other hand, Planisware and Sdipotech delivered disappointing results and fell sharply. Planisware has been a great performer since its listing, and we believe its future looks bright despite slightly slower order growth this quarter for its project planning software. Sdipotech owns several stable infrastructure businesses, but recent management changes and a lack of acquisitions have made us more cautious, leading us to exit the position. The fund also sold its position in Inficon due to near-term concerns over its exposure to the Chinese semiconductor market. We reallocated the cash to increase our US weight, including a US regional banks ETF to add some financials exposure.

The fund also initiated a position in Globe Telecom after meeting with the management team. Globe is one of the two major telecom companies in the Philippines, operating as a duopoly. The main positive of the investment case is its 35% ownership of GCash, the largest mobile wallet in the country, which is experiencing very strong growth rates as it expands into lending and other financial services.

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

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; 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>



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PERFORMANCE

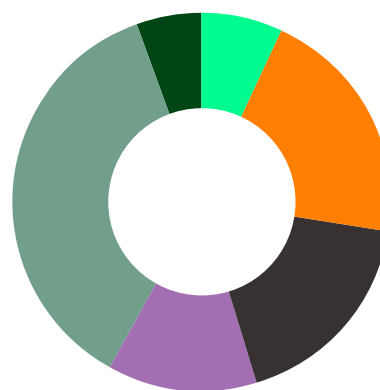
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	-1.0%	17.4%	-1.7%	9.3%	8.0%	8.7%	8.8%
MARKET INDEX ¹	0.3%	23.5%	6.3%	9.2%	8.2%	10.1%	10.4%

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)	7.0%
Emerging Market Equities	20.7%
European Equities	17.6%
UK Equities	12.8%
US and Canadian Equities	36.5%
Listed Property	5.4%



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
Colliers International Group Inc
Merit Medical Systems Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.53

ANNUALISED RETURN SINCE INCEPTION

8.8% 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.