



# Global Growth 2 Fund

Monthly Update as at 31 May 2026

## PORTFOLIO MANAGER(S)



**KENT WILLIAMS**

Head of Global Equities and Portfolio Manager



**MIKE TAYLOR**

Founder and Chief Investment Officer

## FUND COMMENTARY

The Global Growth 2 Fund returned 2.8% in May, bringing its 12-month return to 29.0%.

May was calmer for markets than the previous couple of months. Global equities continued to move higher, led by AI hardware companies and a rebound in the software sector, which had been out of favour. Outside equities, long-dated bond yields briefly surged higher before moving back to more comfortable levels. Oil prices remain elevated, but haven't moved materially higher since March.

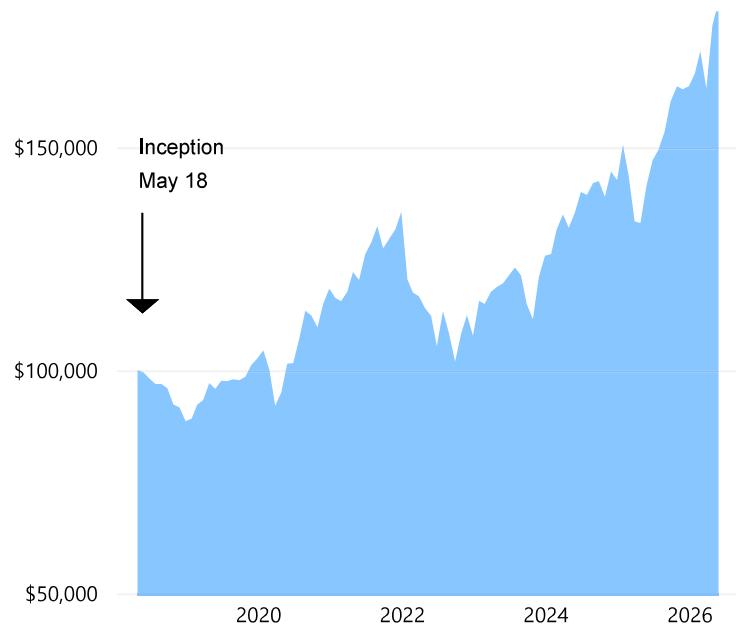
The strongest contributors were linked to AI hardware. Sterling Infrastructure (US infrastructure services) and Kioxia Holdings (Japanese memory chip manufacturer) both rose by around 60%. The Fund also saw positive performance from the Communications sector. On the other side, Ubiquiti (US networking technology) reported earnings that disappointed the market, with its share price falling 40%. Stock selection in semiconductors also weighed on returns.

Portfolio changes during the month were focused on individual stock selection. Our broader sector and regional positioning remained similar to last month. One question we're actively considering is our underweight position in software, and whether we should reduce that position or stay patient.

Looking ahead, there's still plenty of macro noise, particularly around the potential impact of inflation. However, the overall earnings backdrop remains resilient, and we remain fully invested.

## CUMULATIVE FUND PERFORMANCE

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



## FUND DETAILS

Recommended minimum Investment period 5 years

Objective Generate capital growth over a period exceeding 5 years.

Description Invests predominantly in listed international large companies.

Inception date May 2018

Standard withdrawal period 5 working days

Risk indicator

Potentially Lower Returns	1	2	3	4	<b>5</b>	6	7	Potentially Higher Returns
	Lower Risk					Higher Risk		

For more information on our funds, please visit [www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



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## PERFORMANCE

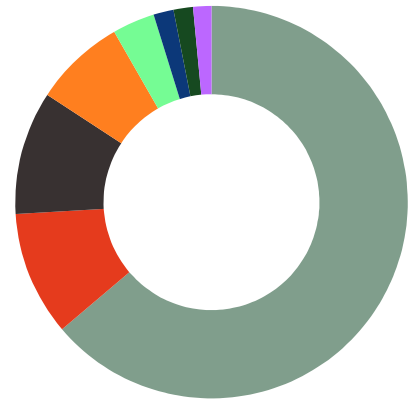
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Annualised Since Inception
Global Growth 2 Fund	2.8%	29.0%	15.2%	8.7%	9.6%	7.7%
Benchmark	4.6%	29.9%	20.7%	14.2%	14.1%	12.6%

Returns after fees but before individual PIR tax applied

Benchmark: S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD).

## INVESTMENT MIX<sup>1</sup>

Effective cash	3.5%
US and Canadian equities	63.8%
Asian equities	10.3%
European equities	10.2%
Emerging Markets equities	7.5%
Australian equities	1.7%
Listed property	1.6%
UK equities	1.5%



## TOP 5 HOLDINGS<sup>2</sup>

Alphabet Inc Class A

Amazon.Com Inc

Apple Inc

Microsoft Corporation

NVIDIA Corp

1. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%. Effective cash reported is adjusted to reflect the Fund's notional positions (i.e. derivatives used to increase or reduce market exposure). Actual direct cash held by the Fund is 3.5%.

2. Holdings exclude cash & derivatives. Listed in alphabetical order.

## UNIT PRICE

# \$1.80

## ANNUALISED RETURN SINCE INCEPTION

# 7.7% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 2026. Pie Funds Management Limited ("Pie Funds") is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme ("Schemes"), the product disclosure statements of which can be found at [www.piefunds.co.nz](http://www.piefunds.co.nz). Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.