



Global Growth 2 Fund

Monthly Update as at 31 May 2025

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 6.3% during the month, bringing it to a 12-month return of 4.5%.

The resilience and corresponding strength of global markets surprised investors (positively for a change) during the month of May, with all major indices posting solid gains. Notably, a host of positive earnings announcements from the tech sector and a quietening down of the global tariff war were the main catalysts. And whilst volatility was still high, it was much lower and generally calmer than the chaos of April 2025.

The fund performed well during the month, outperforming in most sectors, with our overweight industrials and underweight financials delivering the most significant outperformance. Digging deeper, it was our tactical overweight airlines position which delivered the most return within the industrials sector.

Stocks of note this month were Celestica which delivered at 25% return and Eli Lilly which fell 18%.

Celestica reported earnings last month and has continued to outperform as sell side analysts continue to raise the target price associated with this company.

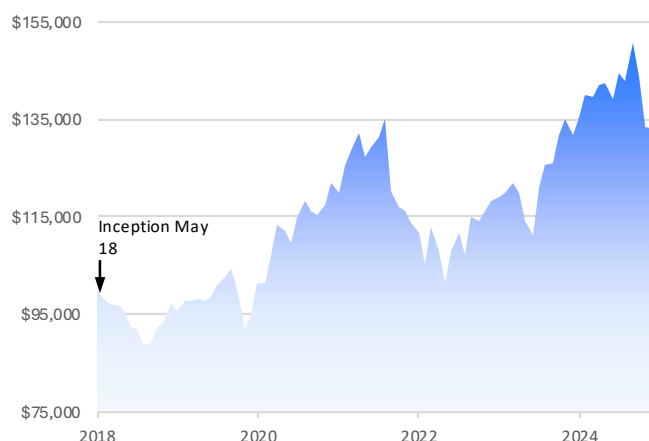
Eli Lilly fell on earnings at the start of the month and continued to retrace with most of the healthcare sector. This sector has been the worst performer in global equity markets in May, largely due to the Trump administration's "most favoured nations" policy which is seeking to reduce Medicare costs.

Meanwhile, despite a cut to the OCR in New Zealand, global long term interest rates crept higher - meaning investors can't completely relax just yet. However, we remain optimistically cautious that, with the US administration now focusing on growth and meaningful "deals," the worst of the tariff volatility could be in the rearview mirror.

Similar to last month, we remain conservatively positioned with higher cash to manage volatility, and continue to focus on high-quality, growth-oriented opportunities to drive long-term compounding.

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 large companies

Inception date May 2018

Standard withdrawal period 5 working days

Risk indicator

Potentially Lower Returns Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk Higher Risk



Global Growth 2 Fund

Monthly Update as at 31 May 2025

PERFORMANCE

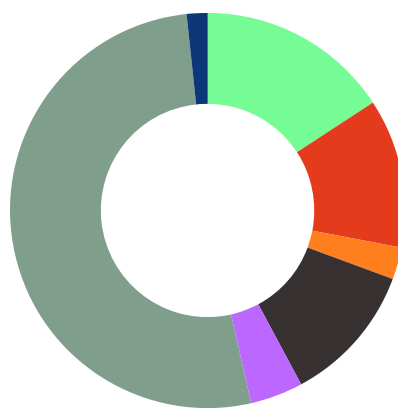
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	6.3%	4.5%	8.0%	6.9%	5.1%	5.0%
MARKET INDEX ¹	5.5%	13.0%	13.4%	12.1%	10.5%	10.4%

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 and cash equivalents	15.8%
Asian Equities	12.2%
Emerging Market Equities	2.6%
European Equities	11.5%
UK Equities	4.3%
US and Canadian Equities	51.8%
Australian Equities	1.7%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Apple Inc

International Consolidated Airlines Group SA

Microsoft Corporation

NVIDIA Corp

Spotify Technology SA

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.40

ANNUALISED RETURN SINCE INCEPTION

5.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 2025. 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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.