



# Global Growth 2 Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**GUY THORNEWILL\***  
Head of Global Research



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Senior Investment Analyst



**MIKE TAYLOR**  
Founder and Chief Investment Officer

\*Guy Thornewill and Toby Woods are responsible for research and analysis

## FUND COMMENTARY

The Global Growth 2 Fund returned -4.6% during the month, bringing it to a 12-month return of 9.3%.

Global equities struggled in February as uncertainty surrounding the new US administration impacted consumer and business confidence. Market volatility has risen sharply, reversing the optimism seen after the election. Given ongoing uncertainty related to tariffs, taxes, and geopolitics, we have increased cash levels in the fund. While some cracks are appearing in the AI trade, we maintain a generally positive outlook on AI investment.

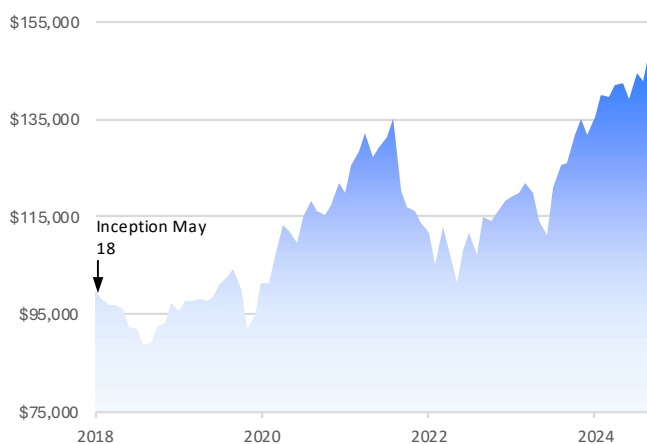
Performance declined in February, partly due to earnings-related disappointments. Payments company Block missed expectations and provided weak guidance for 2025, sending its shares lower. However, we believe recent investments and sales strategy adjustments will drive stronger growth later in the year, so we are maintaining our position. New holding The Trade Desk, a leader in programmatic digital advertising, also fell after missing earnings expectations for the first time in 33 quarters. The earnings miss was largely due to a salesforce restructuring, which was poorly communicated. Despite this setback, we remain confident in the company's long-term growth potential. On a positive note, Eli Lilly performed well, driven by strong demand for its obesity drugs.

We were active in the portfolio this month, buying back into Booking Holdings and LVMH. Travel demand remains robust, benefiting Booking Holdings, while LVMH appears to be bottoming out, positioning it for a potential recovery. These purchases were funded by exiting Tesla, where we locked in profits, and TotalEnergies, as we anticipate oil prices may face pressure from increased US drilling and weaker demand.

We remain confident in the fund's long-term positioning and the opportunities ahead.

## 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	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



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## PERFORMANCE

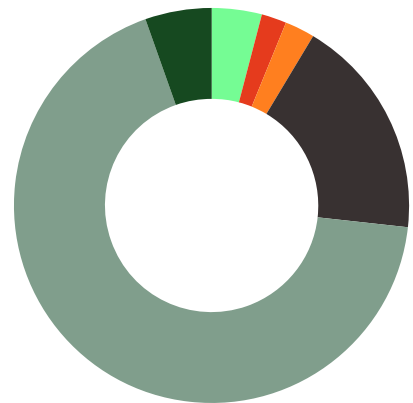
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-4.6%	9.3%	7.0%	7.5%	5.5%
MARKET INDEX <sup>1</sup>	-0.8%	18.0%	12.4%	12.2%	10.8%

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)	4.1%
Asian Equities	2.1%
Emerging Market Equities	2.4%
European Equities	18.2%
US and Canadian Equities	67.8%
Listed Property	5.4%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
JPMorgan Chase & Co
Meta Platforms Inc
Microsoft Corporation
Schneider Electric SE

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.42

## ANNUALISED RETURN SINCE INCEPTION

5.5% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 28 February 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](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.