



# Global Growth 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 Fund returned -4.0% during the month, bringing it to a 12-month return of -1.2%.

Global smaller company equities faced challenges in February as uncertainty surrounding the new US administration began affecting consumer and business confidence, leading to a potential growth scare. Market uncertainty has increased significantly after initial optimism following the US election. In response, we have raised cash levels as the outlook for tariffs, taxes, and geopolitics remains uncertain. While some cracks are appearing in the AI trade, we remain largely positive on AI investment.

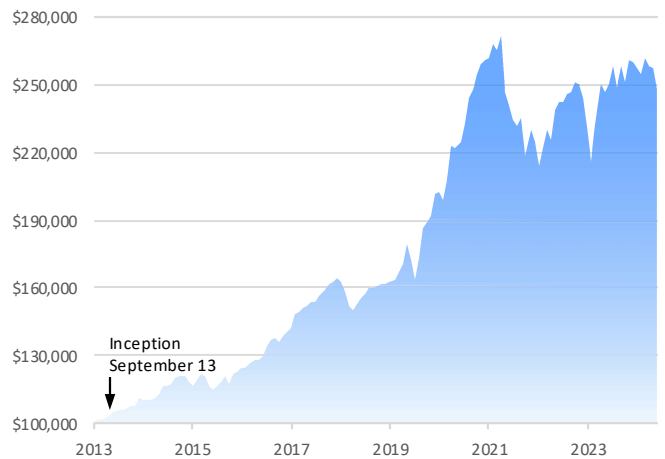
Global smaller company indices reversed recent gains, weighing on fund performance. ELF Beauty was the main detractor, falling after US sales growth unexpectedly slowed. Although international growth remained strong, we lost confidence in the US outlook and exited the position. We also sold our position in Yeti due to increasing risks to sales growth amid softer consumer spending. On a positive note, National Vision performed well as new management executed a successful turnaround strategy.

Other detractors included Blackbaud, where pricing trends into 2025 softened slightly, and RadNet, which saw patient visits decline due to poor weather and California wildfires. We view the latter's share price decline as an opportunity to add to our small position, given its strong long-term growth potential.

In March, we will attend a major US conference to assess economic conditions under the new administration and identify future investment opportunities. We remain optimistic about 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 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;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> <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>

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 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	-4.0%	-1.2%	0.8%	7.5%	7.0%	7.8%	8.2%
MARKET INDEX <sup>1</sup>	-3.0%	10.9%	8.0%	10.2%	8.7%	9.5%	10.3%

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)	13.0%
Emerging Market Equities	16.9%
European Equities	17.4%
UK Equities	7.2%
US and Canadian Equities	41.1%
Listed Property	4.5%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

CBIZ Inc
Hillman Solutions Corp
Littelfuse Inc
Merit Medical Systems Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

### UNIT PRICE

\$2.45

### ANNUALISED RETURN SINCE INCEPTION

8.2% 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.