



Global Growth 2 Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned 4.1% during the month, bringing it to a 12-month return of 19.4%.

Like the Global Growth Fund, the U.S. elections heavily influenced November's market activity. A Trump-led Republican victory spurred U.S. equities to outperform other regions, driven by tax cuts and infrastructure investment expectations. We maintained a high weighting in U.S. equities and added to existing positions while initiating new ones.

New investments included:

- **Tesla:** Tesla is positioned to benefit from favourable legislation expected from the Trump administration.
- **Caterpillar:** Anticipated robust demand for its construction and mining equipment.
- **Constellation Energy:** Likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts.

These purchases were funded by exiting ASE Technology as we started to lock in profits from holdings that have benefited from AI-related infrastructure investments.

Key contributors to November's performance:

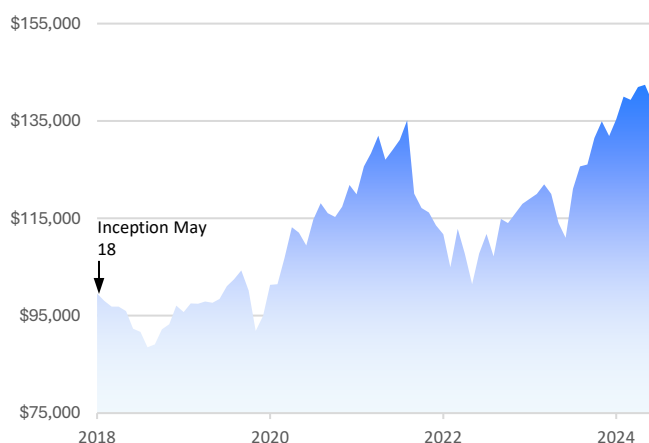
- **Spotify:** Shares rose 24% due to improving margins and steady subscriber growth.
- **Deckers Outdoor:** Up 22%, driven by strong sales growth from its HOKA and UGG brands.
- **JPMorgan:** Gained on expectations of banking sector deregulation and strengthened capital markets activity under the new administration.

The only significant detractor was **TotalEnergies**, which faced pressure from weak oil prices.

As we progress, the fund remains focused on identifying opportunities in sectors poised to benefit from current market dynamics and the evolving U.S. policy landscape.

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





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PERFORMANCE

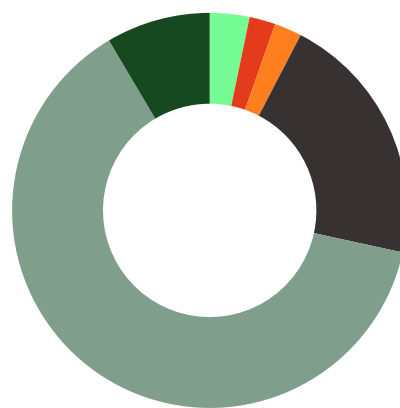
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	4.1%	19.4%	3.2%	7.4%	5.8%
MARKET INDEX ¹	4.3%	28.1%	10.7%	11.2%	11.0%

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)	3.2%
Asian Equities	2.1%
Emerging Market Equities	2.2%
European Equities	20.8%
US and Canadian Equities	63.1%
Listed Property	8.5%



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
Apple Inc
JPMorgan Chase & Co
Microsoft Corporation
Schneider Electric SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.43

ANNUALISED RETURN SINCE INCEPTION

5.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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