



Global Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth Fund returned 2.6% during the month, bringing it to a 12-month return of 12.8%.

November was dominated by the U.S. elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled U.S. equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for U.S. assets while viewing them as neutral or negative for other regions.

In response, we increased our allocation to U.S. equities. Notably, while U.S. small-cap indices surged in November, they have only returned to their 2021 highs.

Top performers during the month included:

- **CBIZ:** Benefiting from its accounting services for small U.S. businesses, which stand to gain from increased activity and tax reductions.
- **Yeti:** Known for its drinkware and coolers, it saw strong gains due to its attractive valuation.
- **U.S. Regional Bank ETF:** Purchased pre-election, it gained 14% during the month.
- **Kinaxis:** The supply chain planning software provider rose 18% in anticipation of improved demand trends.

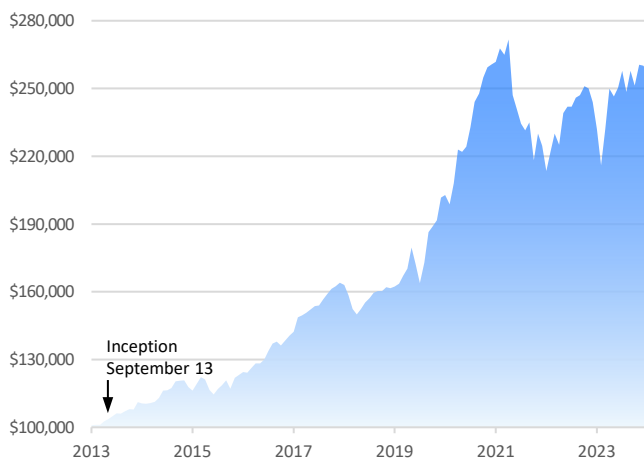
On the downside, Hudson issued lower sales guidance, prompting us to exit the position after underperformance despite its low valuation. Similarly, despite the company's decent results and attractive valuation, we exited Traxion, a Mexican logistics provider, due to concerns over potential tariffs under the Trump administration.

We initiated a new position in Trainline, a UK-based online train ticket retailer gaining market share. Its growth outlook remains promising, supported by raised guidance. This was funded by selling Dunelm, a UK homewares retailer.

We plan to continue increasing our U.S. weighting, identifying strong opportunities among small and mid-sized companies.

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: Potentially Lower Returns (1-4) to Potentially Higher Returns (5-7). Current risk level is 5.

Lower Risk (1-4) | 5 | Higher Risk (6-7)



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PERFORMANCE

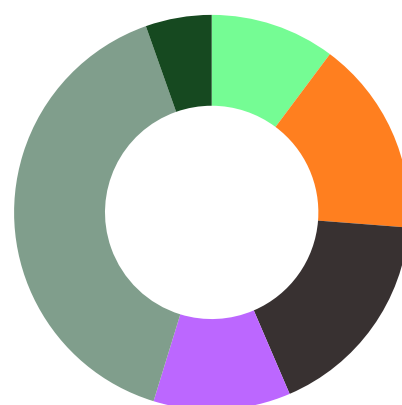
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	2.6%	12.8%	-0.5%	9.3%	8.3%	9.0%	8.9%
MARKET INDEX ¹	6.1%	26.8%	8.3%	9.9%	8.8%	10.8%	11.0%

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)	10.2%
Emerging Market Equities	16.0%
European Equities	17.3%
UK Equities	11.2%
US and Canadian Equities	39.8%
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)

CBIZ Inc
Colliers International Group Inc
Hillman Solutions Corp
Littelfuse Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.59

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 November 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.