

Global Growth Fund

Monthly Update as at 30 June 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 -0.4%.

Global equity markets rose to new highs in June, boosted once again by strong performance from mega cap technology stocks, with smaller companies again underperforming. These technology companies continue to benefit from high spending on Artificial Intelligence. Some markets did see volatility stemming from political election uncertainty, including India and France.

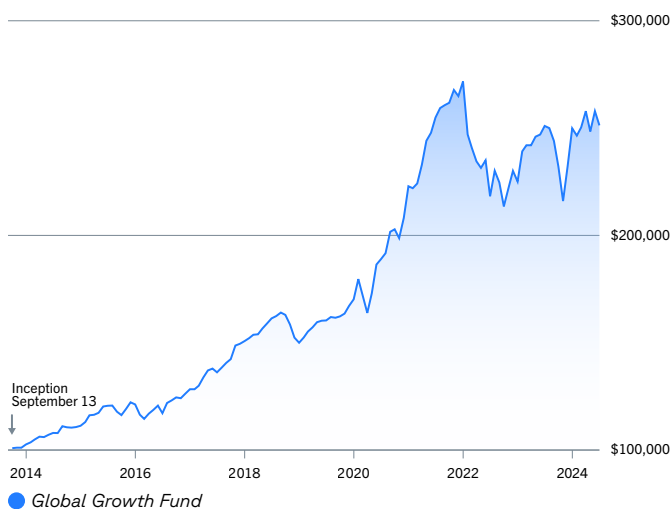
The Fund gave back some gains in June, as some positions were subject to profit taking, such as Century Pacific Food and Invisio. Both stocks have performed well recently, but both fell just over 10% on no news. Traxion fell 9% following the Mexican election, which introduced some volatility for Mexican stocks, but we think the fundamentals for near-shoring are intact and the shares look under-valued. FRP Advisory enjoyed a large profit upgrade in May, but the shares gave back all the associated gains partly due to an expected employee sell down. On the positive side our holding in Planisware continued to perform well following its listing in April.

Activity was rather limited in June, with the Fund establishing one new position. We started buying shares in JFrog, which is a US listed software developer. JFrog's products help companies to seamlessly update their many software applications. The company sits in between the software developers and the end users, enabling software updates to happen faster and more efficiently. Customers are becoming larger and spending more, and the company's financial metrics are impressive.

Global smaller company equities did lag larger companies again in June, but our view remains that the asset class is significantly under-valued. The catalyst to realise this value is likely to be interest rate cuts in the second half of the year.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



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

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

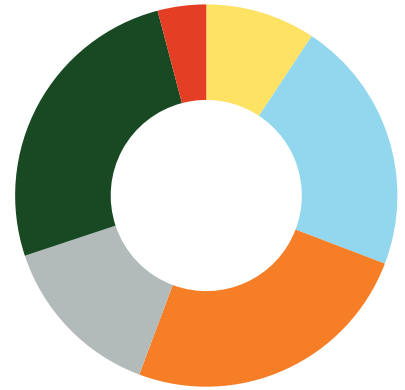
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	-2.6%	-0.4%	-0.6%	9.4%	9.1%	8.8%	8.9%
MARKET INDEX ¹	-1.3%	10.5%	3.5%	9.0%	9.4%	10.1%	10.1%

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)	9.3%
Emerging Market Equities	21.5%
European Equities	24.9%
UK Equities	14.2%
US and Canadian Equities	26.0%
Listed Property	4.1%



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

TOP FIVE EQUITY HOLDINGS

Blackbaud Inc
CBIZ Inc
Discoverie Group PLC
Merit Medical Systems Inc
William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.49

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.