



Global Growth 2 Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned 2.6% during the month, bringing it to a 12-month return of 13.3%.

After a weaker April, global equity markets rose to new highs in May. Inflation data was more positive, which in turn led to government bond yields coming off recent highs, which is positive for equities. The first quarter reporting season was also generally robust, helped by strong rises in spending on artificial intelligence, even though consumer spending in the US is starting to soften.

The fund's best performer was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Most other holdings had a solid month with only a couple of stocks under-performing. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business. Intuit, the tax software company, was also weak despite a 'beat and raise' on its results, so we added to the position.

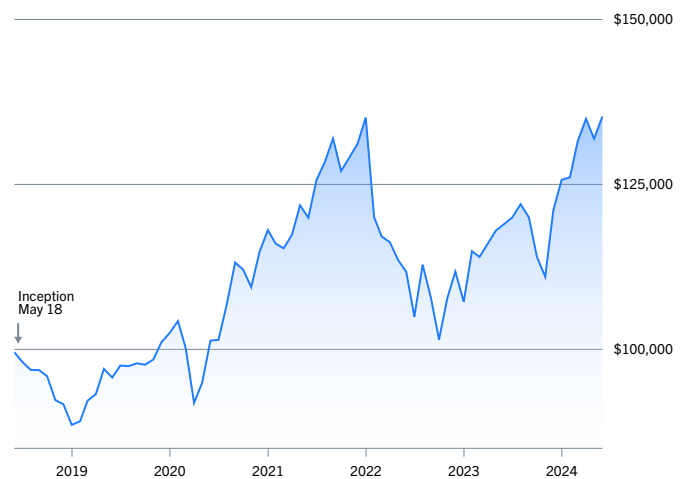
The fund was active during the month, exiting three positions and adding two new ones. We exited Tractor Supply, which had neared our price target, as we have some concerns about slowing consumer spending. We sold Salesforce, which subsequently missed numbers and fell sharply, and finally, we sold long-standing holding Novo Nordisk based on its high valuation and our view that newsflow for GLP-1s is unlikely to get better. We bought Prologis to add some real estate exposure and started a position in the Swiss pharma company Roche, which we believe is very undervalued given its strong pipeline and leading global diagnostics business.

We continue to run a low cash level in the fund and find good new growth ideas. Whilst the outlook for markets remains bright in our view, the summer months can often be choppy and a consolidation period for equities would not be a surprise.

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

CUMULATIVE FUND PERFORMANCE

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



● Global Growth 2 Fund

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	Up to 5 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; margin: 5px 0;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Lower Risk Higher Risk </div>



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PERFORMANCE

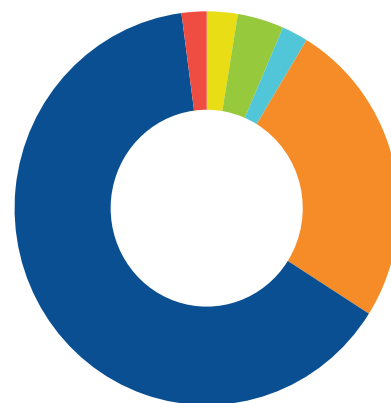
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	2.6%	13.3%	4.0%	7.1%	5.1%
MARKET INDEX ¹	2.8%	19.8%	9.8%	11.4%	9.9%

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)	2.6%
Asian Equities	3.9%
Emerging Market Equities	2.2%
European Equities	25.3%
US and Canadian Equities	63.9%
Listed Property	2.1%



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

TOP FIVE EQUITY HOLDINGS

Alphabet Inc Class A
Amazon.Com Inc
Microsoft Corporation
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.34

ANNUALISED RETURN SINCE INCEPTION

5.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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.