



Global Growth 2 Fund

Monthly Update as at 31 March 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Global Growth 2 Fund returned -7.2% during the month, bringing it to a 12-month return of -1.2%.

Global equity markets experienced heightened volatility in March, with investor sentiment dampened by escalating trade tensions. The U.S. administration's announcement of sweeping new tariffs—most notably a 25% levy on imported vehicles—sparked fears of a deepening global trade war. As a result, U.S. equities ended the quarter under pressure, with the S&P 500 falling 4.6% and the Nasdaq shedding 10.5%, marking their worst quarterly performances since 2022.

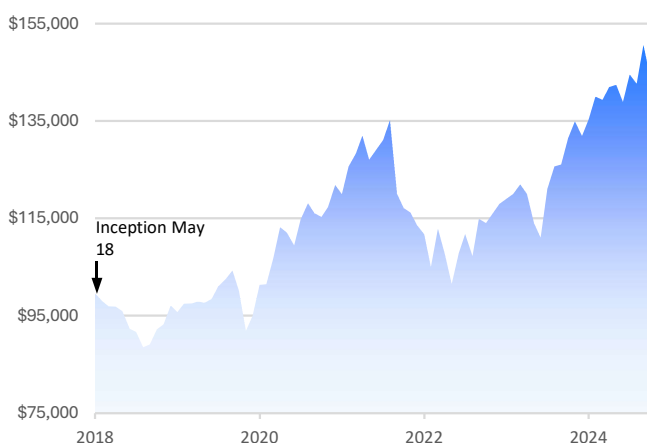
The tariffs contributed to inflationary pressures, with U.S. CPI estimated at 3.5% year-over-year, while GDP growth projections for 2025 were revised down to 1.5%. This stagflationary environment—sluggish growth paired with rising prices—has left the Federal Reserve in a difficult position, balancing the need for price stability with the risk of recession. Goldman Sachs raised its recession probability forecast to 35%, citing weaker corporate margins and reduced consumer spending.

Despite the broader weakness, several bright spots emerged for the Fund. Gold rallied strongly, breaking above \$3,100/oz as investors sought safety amid macroeconomic uncertainty. UnitedHealth Group posted a 12% gain for the month, buoyed by strong fundamentals and robust earnings expectations. Meanwhile, Iberdrola, the Spanish utility giant, outperformed peers with a stable 4% dividend yield and resilient performance, offering a haven in the defensive utilities sector.

Looking ahead, markets remain highly sensitive to trade developments and monetary policy signals. A de-escalation of tariff rhetoric or supportive action from central banks could pave the way for stabilization. However, continued protectionist measures may prolong uncertainty and volatility. In this environment, a diversified approach—emphasizing quality, growth and value—remains prudent. We are maintaining a focus on long-term fundamentals while navigating short-term headwinds. We raised cash levels during the month from 4.1% to 9.5%.

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

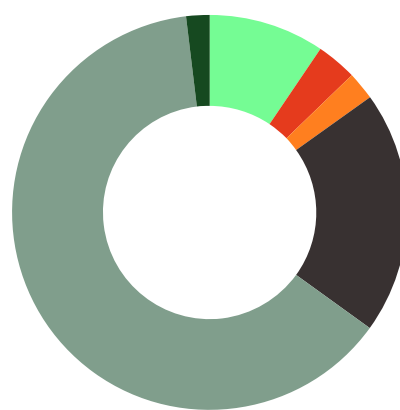
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-7.2%	-1.2%	4.6%	7.7%	4.3%
MARKET INDEX ¹	-4.4%	8.6%	10.9%	13.4%	10.0%

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 and cash equivalents	9.5%
Asian Equities	3.3%
Emerging Market Equities	2.3%
European Equities	19.9%
US and Canadian Equities	63.2%
Listed Property	1.9%



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
Roche Holding Ag-Genusschein

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.32

ANNUALISED RETURN SINCE INCEPTION

4.3% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN



Information is current as at 31 March 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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.