



# Global Growth Fund

Monthly Update as at 31 March 2025

## PORTFOLIO MANAGER(S)



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## FUND COMMENTARY

The Global Growth Fund returned -6.0% during the month, bringing it to a 12-month return of -9.9%.

In March small-cap stocks faced notable challenges amid escalating trade tensions and economic uncertainties. The Russell 2000 Index, a benchmark for small-cap equities, declined by approximately 6% during the month, underperforming larger indices such as the S&P 500. Factors contributing to this downturn included persistent inflation, high interest rates, and unpredictable trade policies.

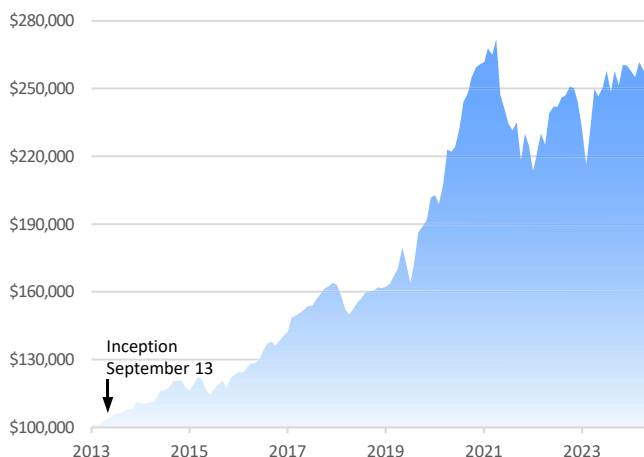
The tariffs contributed to inflationary pressures, with U.S. CPI estimated at 3.5% year-over-year, while GDP growth projections for 2025 were revised down to 1.5%. This stagflationary environment—sluggish growth paired with rising prices—has left the Federal Reserve in a difficult position, balancing 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 downturn, select healthcare names outperformed. Merit Medical Systems rose 4% on strong earnings and positive clinical trial results for its WRAPSODY® device. National Vision Holdings was flat for the month but has gained 28% year-to-date, supported by upbeat 2025 earnings guidance.

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. Cash levels were elevated at 12.1%.

## 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	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>

For more information on our funds, please visit [www.piefunds.co.nz/Investor-Documents](http://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	-6.0%	-9.9%	-0.4%	7.2%	6.0%	7.2%	7.6%
MARKET INDEX <sup>1</sup>	-4.5%	1.3%	6.9%	13.3%	8.0%	8.9%	9.8%

Returns after fees but before individual PIR tax applied

1. S&P Global SmallCap Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

Cash and cash equivalents	12.1%
Emerging Market Equities	17.9%
European Equities	17.6%
UK Equities	7.4%
US and Canadian Equities	40.6%
Listed Property	4.4%



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
Merit Medical Systems Inc
National Vision Holdings Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$2.30

### ANNUALISED RETURN SINCE INCEPTION

# 7.6% 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](http://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.