



Global Growth Fund

Monthly Update as at 31 January 2025

PORTFOLIO MANAGER(S)



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*Guy Thornewill and Toby Woods are responsible for research and analysis

FUND COMMENTARY

The Global Growth Fund returned -0.2% during the month, bringing it to a 12-month return of 4.5%.

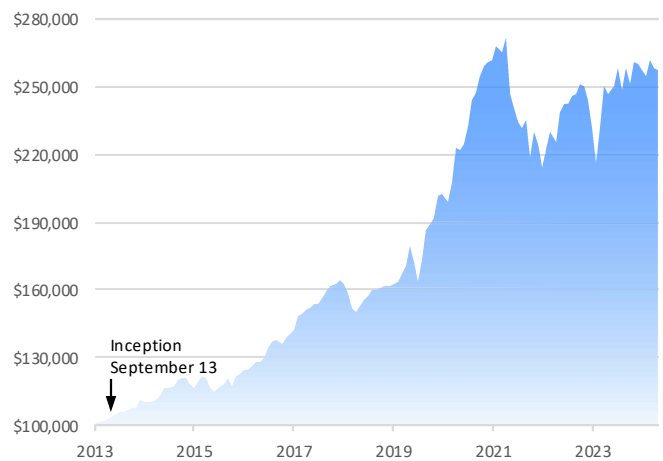
Global smaller-company equities were slightly higher in the month after a poor end to 2024, driven by hopes that the new administration in the U.S. would stimulate investment and lower taxes, as well as by their attractive valuations. However, tariff announcements by the new U.S. president at the end of the month will likely lead to increased volatility for a while. It is our firm view that higher tariffs are not beneficial for economies or consumers, so we can only hope that reason will prevail. Until then, we remain focused on finding attractively valued smaller-company equities that can grow under different economic scenarios.

One such company is Merit Medical, which rose by 13% during the month to new all-time highs, driven by its steady compounding growth profile and the confirmation of the launch of its new Wrapsody stent. Other large holdings that performed well included Colliers (real estate services) and CBIZ (accounting for small businesses). Holdings that underperformed included NVE Corp, which has not yet seen an uptick in order momentum, and ELF Beauty (cosmetics and skincare for young consumers). ELF Beauty is a new holding and a company that has been rapidly gaining market share in the low-end cosmetics market with affordable yet high-quality products. We believe the company has significant room to grow outside the U.S., even if domestic growth is slowing. Tariffs are not helpful for this company, hence the recent share price weakness, but we think it can offset this through price increases. We initially bought only a small position.

Other new holdings started in January included Advanced Energy Industries (AEI), National Vision, and RadNet, as we continue increasing our weight in U.S. equities. AEI sells power equipment for semiconductor, industrial, and medical end markets, which we expect to pick up during 2025, along with benefiting from sales into the rapidly growing data centre market. National Vision is an eyeglasses retailer in the U.S., where new management is expected to reinvigorate the brand in what is a structurally growing market. RadNet owns a series of diagnostic imaging centres and has strong growth potential, as well as an AI business focused on analysing data from millions of scans to achieve better patient outcomes.

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.

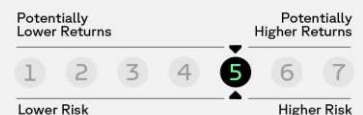
Inception date

September 2013

Standard withdrawal period

10 working days

Risk indicator



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



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PERFORMANCE

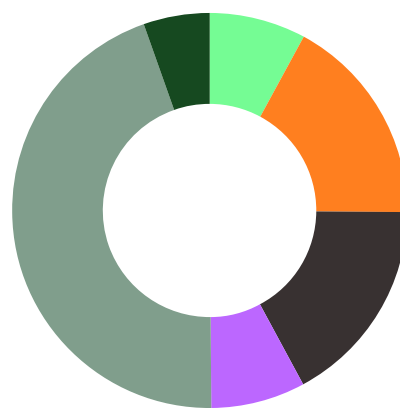
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Global Growth Fund | -0.2% | 4.5% | 1.3% | 7.4% | 7.8% | 8.6% | 8.6% |
| MARKET INDEX ¹ | 2.7% | 19.1% | 8.7% | 9.6% | 8.9% | 10.0% | 10.7% |

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) | 7.9% |
| Emerging Market Equities | 17.2% |
| European Equities | 17.0% |
| UK Equities | 7.7% |
| US and Canadian Equities | 44.7% |
| 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 - EMK SMC I Class |

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.55

ANNUALISED RETURN SINCE INCEPTION

8.6% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 January 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.