



Global Growth Fund

Monthly Update as at 31 December 2024

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 -1.4% during the month, bringing it to a 12-month return of 3.3%.

The post US election rally faded for smaller company equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply, as investors became more concerned that the incoming US administration's policies would re-ignite inflation. We remain less convinced, as although the last mile of reducing inflation is often tougher, there are many deflationary forces out there including the proliferation of AI. Nevertheless, the next few months might be volatile as prospective policy actions become clearer.

DiscoverIE was the strongest performer in the month, after reporting good results, and it seems that an upturn in order intake is starting to materialise. We have long believed that this well managed company is undervalued. With US government yields rising, the weakest performers in the month came from the more interest rate sensitive parts of the portfolio, with Hillman Solutions (a supplier of home improvement products and solutions) and Colliers (real estate services) both declining more than 10%.

During the month we made a strategic decision in how this fund is run, with the fund's European exposure now coming from its holding in Pie's Growth UK & Europe fund, rather than investing in European stocks directly. This will enable more efficient management of the fund at no extra cost for clients, and it will ensure that all our best European ideas also benefit this fund.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for smaller companies globally. With US tax cuts and further AI spending on the horizon, as well as an improvement in industrial order intake more likely, we expect US and European smaller companies to perform well.

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;"> 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

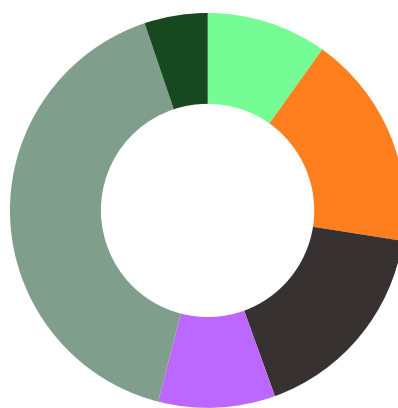
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	-1.4%	3.3%	-1.8%	8.6%	8.0%	8.8%	8.7%
MARKET INDEX¹	-3.7%	14.3%	5.9%	9.4%	8.5%	10.3%	10.5%

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)	9.9%
Emerging Market Equities	17.6%
European Equities	17.0%
UK Equities	9.6%
US and Canadian Equities	40.8%
Listed Property	5.2%



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 Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.56

ANNUALISED RETURN SINCE INCEPTION

8.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 December 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.