



Growth UK & Europe Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Growth UK & Europe Fund returned 2% during the month, bringing it to a 12-month return of 16.8%.

While U.S. markets reacted positively to the Republican sweep in the elections, European markets remained largely stagnant. On one hand, Trump's policy agenda could enhance U.S. consumer spending power, but it also carries the potential cost of tariffs for the rest of the world. Europe is no exception, although the possibility of a deal remains.

For example, European countries increasing their defence spending could mitigate or avoid tariffs altogether. Meanwhile, political turbulence has resurfaced in France, where the minority government grapples with fiscal policy challenges. Since the elections in early June, France's prospects of outperforming the broader Eurozone have noticeably declined.

Despite these headwinds, the fund performed well within the global political context. A notable contributor was a takeover bid for Nexus, a German hospital software business and a long-term holding in the fund, at a 40% premium to its share price. Our significant position in Invisio, a defence company, also continued to deliver strong results. Other notable performers included Trustpilot and Do&Co, which advanced approximately 15%. Trustpilot's gains came without specific news, while Do&Co. benefited from a positive half-year report.

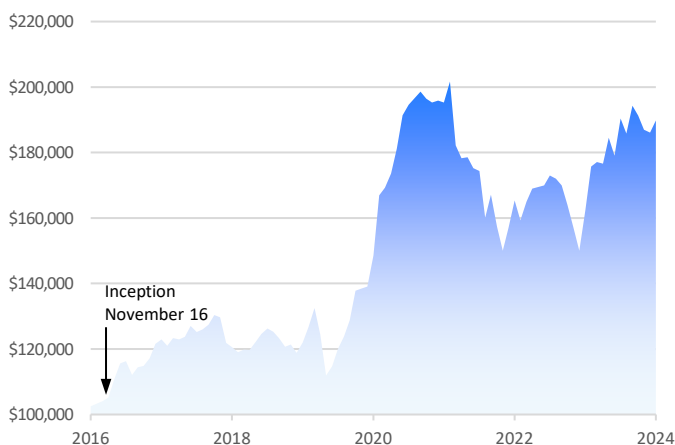
On the downside, CTS Eventim dropped over 10% following unexpected one-off charges in its third-quarter report. SPIE, a French multi-technical service provider, also declined more than 10%. While SPIE faced challenges associated with its French roots, only about one-third of its revenues are generated within France.

In November, we initiated a new position in Coats, a UK-listed company with global operations. Coats manufacture threads for the apparel, footwear, and performance materials sectors, holding a dominant and growing global market share. The company boasts high returns and strong growth prospects, and its stock is attractively valued. We have monitored Coats for years but only took a position after it resolved a pension liability issue that had previously overshadowed the stock.

Looking ahead, the fund remains focused on navigating the challenges and opportunities within the European markets, carefully balancing exposure to global political developments and sector-specific growth drivers.

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

Generate income and capital growth over a period exceeding 5 years.

Description

Invests predominantly in listed UK and European small companies.

Inception date

November 2016

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

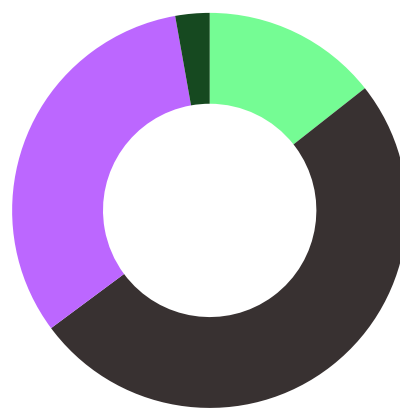
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|--------------|----------------------------|
| Growth UK & Europe Fund | 2.0% | 16.8% | -1.0% | 9.2% | 6.4% | 8.3% |
| MARKET INDEX ¹ | 0.0% | 12.8% | 0.8% | 5.1% | 4.7% | 8.4% |

Returns after fees but before individual PIR tax applied

1. S&P Europe Small Cap Gross Total Return Index (75% hedged to NZD).

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 14.4% |
| European Equities | 50.5% |
| UK Equities | 32.4% |
| Listed Property | 2.8% |



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

| |
|---------------------------|
| Boku Inc |
| Discoverie Group PLC |
| Frp Advisory Group PLC |
| Invisio Communications AB |
| Trainline PLC |

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.89

ANNUALISED RETURN SINCE INCEPTION

8.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 November 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.