



Growth UK & Europe Fund

Monthly Update as at 31 July 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Growth UK & Europe Fund returned 4.6% during the month, bringing it to a 12-month return of 13.6%.

Global equities experienced a significant rotation in July, with smaller companies and rate-sensitive stocks outperforming large-cap technology stocks. While this rotation was particularly pronounced in the US, a similar trend was observed in Europe. We anticipated this shift, so the fund was well-positioned to capitalize on the change.

Several stocks performed exceptionally well during the month, with some rising over 20%. MIPS, a supplier of safety features for helmets, saw strong gains after reporting increased order momentum following a significant destocking period. Redcare Pharmacy benefited from positive demand for electronic prescription orders, driven by anticipated changes in German law. Volution responded favourably to the new Labour government's more aggressive house-building policies in the UK, as well as a better-than-expected trading update.

While no stock experienced sharp declines, momentum reversed for Do&Co and Boku, two long-term holdings that had performed well in the first half of the year but saw negative returns in July. Lectra's muted results led to a minor sell-off, and Bytes declined in line with the broader tech sector downturn.

In July, we added a new position in GlobalData, a UK company specializing in business information and analytics. GlobalData offers a subscription model that generates high recurring revenue, has a well-diversified client base to mitigate risk, and is founder-led, aligning management interests with shareholders. The company recently sold a minority stake in its mature Healthcare division, providing it with cash for potential acquisitions that could serve as a catalyst for the stock.

Overall, we are pleased with the fund's recent performance and remain cautiously optimistic about the outlook for the remainder of the year.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, before tax.



● Growth UK & Europe Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed UK & European smaller companies.
Inception date	November 2016
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; margin-top: 5px;"> Lower Risk Higher Risk </div>

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



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PERFORMANCE

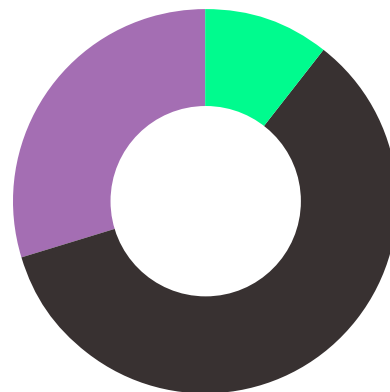
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	4.6%	13.6%	-0.8%	9.5%	7.9%	9.0%
MARKET INDEX ¹	4.3%	12.3%	0.8%	8.0%	7.2%	9.3%

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)	10.7%
European Equities	59.9%
UK Equities	29.5%



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

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Do & Co AG

Frp Advisory Group PLC

Invisio Communications AB

Sdiptech AB (publ)

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.93

ANNUALISED RETURN SINCE INCEPTION

9.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 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.