



Growth UK & Europe Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



GUY THORNEWILL*

Head of Global Research



TOBY WOODS*

Senior Investment Analyst



MIKE TAYLOR

Founder and Chief Investment Officer

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

FUND COMMENTARY

The Growth UK & Europe Fund returned -0.5% during the month, bringing it to a 12-month return of 23.2%.

Global markets have been steady in October, with a wait-and-see attitude towards the US elections. In Europe, there was the first back-to-back rate cut in 13 years, likely to be followed by another at the next ECB meeting on December 12th, as inflation trends towards 2%. The third quarter reporting season also started, and early signs are encouraging despite weaknesses in industrial orders and some areas of consumer spending.

Standout performers included Trainline, a United Kingdom (UK) platform for buying train tickets, which upgraded its full-year guidance. Invisio, which makes protective hearing devices for the defense market, reported excellent quarterly results. BoneSupport, which has developed an innovative form of bone cement, saw US orders continue to dramatically increase, and a Swedish billionaire bought a large position. Trustpilot, a new initiation in September, has seen its share price momentum remain strong as it gains market share in the US.

On the negative side, Planisware and Sdipitech delivered disappointing results and fell sharply. Planisware has been a great performer since its listing, and we believe its future looks bright despite slightly slower order growth this quarter for its project planning software. Sdipitech owns several stable infrastructure businesses, but recent management changes and a lack of acquisitions have made us more cautious, so we reduced the position.

We added two new companies to the fund: BE Semiconductor, a leader in hybrid bonding, a technique for vertically stacking electronic chips to increase data transmission, and Dynavox, the global leader in communication devices for disabled people, a market which grows steadily due to increased funding and better technology.

In the short term, the US election will be key for the direction of all markets, including Europe.

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

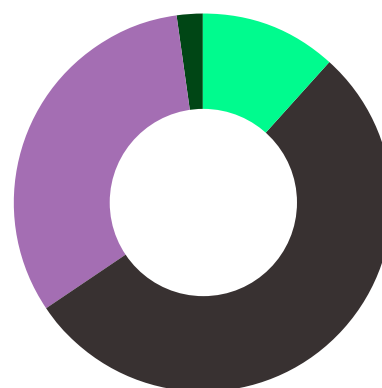
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-0.5%	23.2%	-1.7%	9.4%	6.3%	8.1%
MARKET INDEX ¹	-3.0%	19.7%	0.7%	5.8%	4.7%	8.5%

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)	11.6%
European Equities	53.7%
UK Equities	32.0%
Listed Property	2.7%



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

TOP FIVE EQUITY HOLDINGS

Boku Inc

Discoverie Group PLC

Frp Advisory Group PLC

Invisio Communications AB

Trainline PLC

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.85

ANNUALISED RETURN SINCE INCEPTION

8.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 October 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.