



Growth UK & Europe Fund

Monthly Update as at 31 January 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Growth UK & Europe Fund returned 1.7% during the month, bringing it to a 12-month return of 10.9%.

In January, global equity markets were focused on digesting the incoming U.S. President's policies and the implications of the Chinese-created AI platform, DeepSeek. In Europe, additional factors were at play, including the upcoming German election in February, yet another newly formed government in France, and spiking bond yields in the UK. Despite these many moving parts, the fund delivered a positive return during the period.

A few stocks outperformed significantly during the month. Invisio, a Swedish defense business, announced strong order intake, pushing the stock roughly 20% higher. Dynavox, a relatively new addition to the fund, was upgraded by a broker, leading to a similar share price increase. Finally, Trustpilot reported better-than-expected preliminary numbers, driving its stock to its highest level in three years.

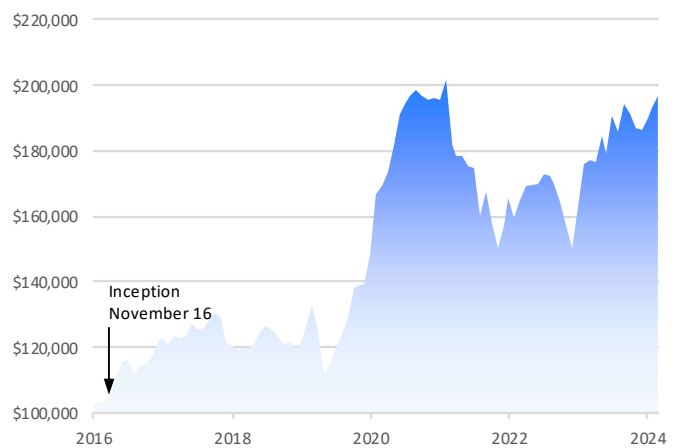
On the negative side, Trainline was impacted by the UK government's suggestion that it might create a publicly owned rival to the platform. The stock had been on a solid upward trajectory, supported by increasing earnings estimates, but fell by more than 10% on this news. We reduced our holding by roughly one-third. Meanwhile, Bonesupport, which has been a stellar performer, declined following news that a surgical procedure using its bone replacement product resulted in a fatality. While it is highly unlikely that Bonesupport was at fault, the negative sentiment understandably weighed on the share price.

We added two new positions to the fund. Fuchs, a distributor of niche automotive lubricants and greases with a high-return profile, represents a classic German 'Mittelstand' business. We believe it will benefit from any business-friendly policy reforms introduced after the German election. Envipco, a Norwegian manufacturer of reverse vending machines - automated recycling machines for plastic bottles and aluminium cans - was also added. With the EU enforcing a 90% recyclable plastic bottle target by 2029, this sector has strong growth potential.

We believe the fund is well positioned as we enter February, a month in which many European companies will release their full-year earnings reports.

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: Potentially Lower Returns (1-4) | Potentially Higher Returns (5-7) | Higher Risk

1 2 3 4 5 6 7



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PERFORMANCE

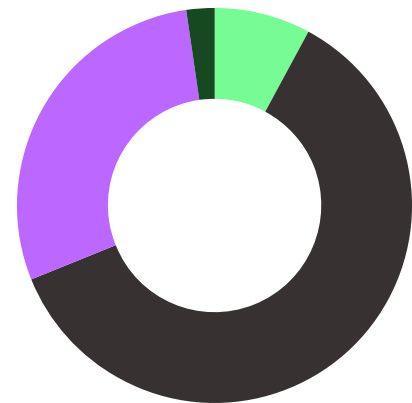
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	1.7%	10.9%	2.5%	8.2%	6.9%	8.5%
MARKET INDEX ¹	4.2%	13.3%	2.9%	5.6%	5.2%	8.9%

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)	7.9%
European Equities	61.0%
UK Equities	28.8%
Listed Property	2.3%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Biogaia AB
Boku Inc
Discoverie Group PLC
Frp Advisory Group PLC
ID Logistics SAS

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.95

ANNUALISED RETURN SINCE INCEPTION

8.5% 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.