



# Growth UK & Europe Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



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## FUND COMMENTARY

The Growth UK & Europe Fund returned -2.3% during the month, bringing it to a 12-month return of 8.6%.

European smaller company equities faced multiple headwinds in February. The German election outcome was largely as expected, but trade tensions with the new US administration have created uncertainty. The ongoing war in Ukraine adds further complexity, with NATO's traditional alliances appearing less stable.

One of the best performers was Invisio, a defense company that remains a significant holding. Our expectation that the German election would drive midcap stock performance was validated, with newly acquired Fuchs and CTS Eventim delivering strong returns. We also added FlatexDEGIRO, Europe's largest online trading platform, which provides exposure to increasing retail investment activity, including in cryptocurrencies. However, we exited Redcare Pharmacy, as aggressive marketing expenditures raised concerns about future returns.

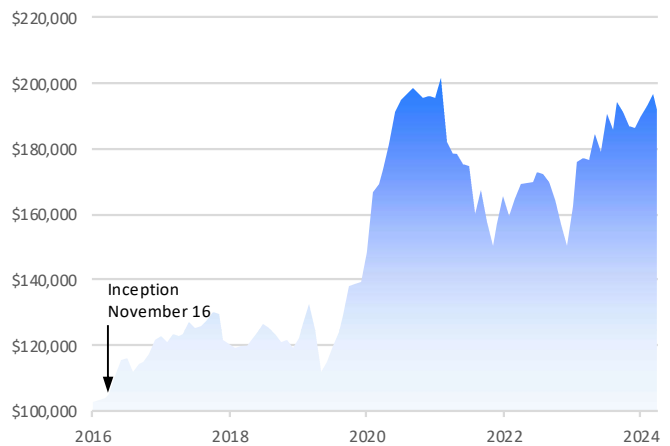
Earnings results were mixed. Salmon farmer Bakkafrost underperformed due to lower external fish meal and fish oil sales, though this segment is historically volatile. Other underperformers included Dynavox, which retreated on concerns about US tariffs and healthcare spending, and UK stocks, which lagged due to declining confidence in the government. We fully exited Bytes in response to these concerns.

We added JTC, a leading provider of fund, corporate, and private wealth administration services, which offers high recurring revenues and a strong acquisition strategy.

We remain positive about the fund's positioning in the evolving European market.

## 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      Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk      Higher Risk



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## PERFORMANCE

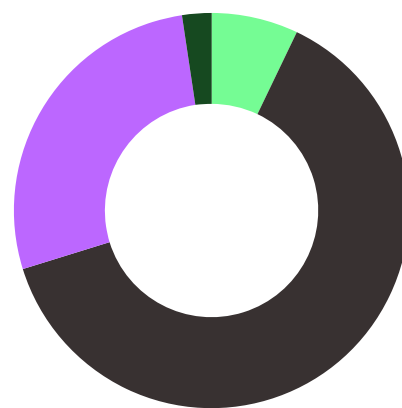
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-2.3%	8.6%	2.4%	9.0%	6.6%	8.1%
MARKET INDEX <sup>1</sup>	0.4%	13.3%	5.0%	6.9%	5.6%	8.9%

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)	7.1%
European Equities	63.1%
UK Equities	27.4%
Listed Property	2.4%



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
Do & Co AG
Frp Advisory Group PLC
Invisio Communications AB

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.91

## ANNUALISED RETURN SINCE INCEPTION

8.1% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 28 February 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](http://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.