



# Growth UK & Europe Fund

Monthly Update as at 31 March 2024

## PORTFOLIO MANAGER(S)



**GUY THORNEWILL\***

Head of Global Research



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Senior Investment Analyst



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Founder and Chief Investment Officer

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

## FUND COMMENTARY

The Growth UK and Europe Fund returned 4.5% during the month, bringing it to a 12-month return of 12.0%.

European equity markets were positive during March, supported by the market narrative that rate cuts from the ECB will start in June. Against this backdrop, the fund had a good month thanks to our bias towards growth companies. We would expect these tailwinds to continue, especially since the underlying economies have withstood the period of high-interest rates.

Notable performers during the month included Trainline, Boku and CTS Eventim, all of which released positive full-year results. Trainline, a platform for purchasing train tickets in the UK and the continent, delivered figures at the top end of its guidance and ahead of market consensus. This result was especially pleasing given a marketing campaign from Uber to tempt consumers to book train tickets through its app. Boku benefitted from the continued strong growth of its digital wallet business across emerging markets, while CTS Eventim proved that demand for live events remains robust in the current economic climate. The main detractor during March was Bytes, which has remained volatile following the sudden resignation of its CEO in February. We added slightly to our holding as we believe the underlying business to be strong.

It was a busy month for changing positions in the fund, as we bought two new companies and sold five. Redcare was added as the fastest-growing online pharmacy in Europe, along with Sixt, which is benefitting from fast growth in its US rental car business. We exited from Pebble, Eurogroup and Omda, which were all smaller positions that were not delivering on our original investment theses. We also sold Munters, which had performed extremely well but looked fully priced, and Gamma Communications, after its shares had performed well so far this year. Our plan is to increase weights where we have our strongest conviction.

For more information on our funds, please visit [www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)

## CUMULATIVE FUND PERFORMANCE

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



● 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;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



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## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Growth UK &amp; Europe Fund</b>	4.5%	12.0%	0.6%	8.6%	7.6%	8.6%
<b>MARKET INDEX<sup>1</sup></b>	5.4%	12.3%	2.4%	7.7%	7.6%	9.0%

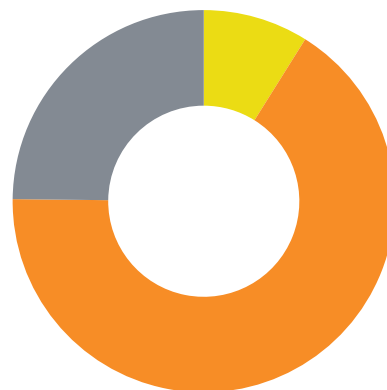
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash (including Derivatives)	8.9%
European Equities	66.2%
UK Equities	24.8%

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

ID Logistics SAS

Nexus AG

Sdiptech AB (publ)

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$1.84

### ANNUALISED RETURN SINCE INCEPTION

# 8.6% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 2024. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme. Any advice is given by Pie Funds Management Limited and 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](http://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.