



Growth UK & Europe Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



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Founder and Chief
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FUND COMMENTARY

The Growth UK & Europe Fund returned 4.7% this month, bringing its 12-month return to 9.2%.

Global equities rose despite geopolitical tensions, as moderating inflation raised expectations of rate cuts by the Fed and ECB. The US led gains, driven by tech and infrastructure stocks, while European markets posted modest advances amid stabilising energy prices and improved sentiment.

Infrastructure assets remained resilient, benefiting from long-term demand and inflation-linked revenues.

The fund's performance this month was supported by broad portfolio strength.

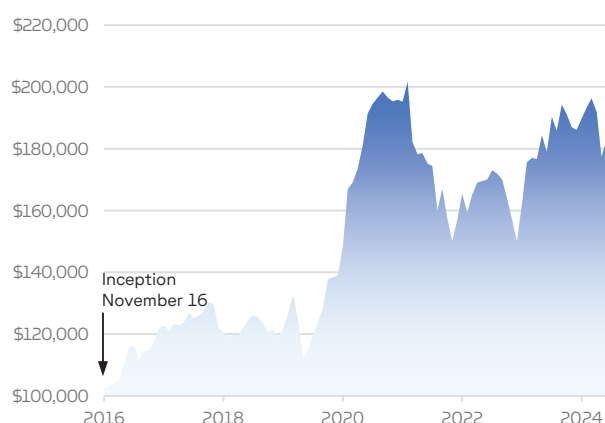
Key contributors included recent IPO and power grid tech supplier Pfisterer, which surged over 20% amid growing German infrastructure demand; Envipco, which secured more orders for its reverse vending machines ahead of EU recycling targets; and BE Semiconductor, which gained from renewed AI-related tech enthusiasm.

We added four new positions this month. Ypsomed (Switzerland) designs injection devices for diabetes and obesity; Sacyr (Spain) focuses on infrastructure construction and operation; Alzchem (Germany) produces specialty chemicals; and Huber+Suhner (Switzerland) offers electrical and optical connectivity solutions. We exited Planisware due to concerns about softening demand for its project management software.

Looking ahead, central bank rate decisions remain critical for market direction. We continue to favour companies with structural tailwinds in infrastructure and innovation-led sectors across developed markets. This month's performance reaffirms our belief: over time, markets follow earnings - and the current trajectory remains upward.

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





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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	4.7%	9.2%	8.2%	10.4%	7.0%	8.5%
MARKET INDEX ¹	1.6%	14.9%	12.9%	10.2%	6.1%	9.5%

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 and cash equivalents	8.8%
European Equities	70.9%
UK Equities	20.3%

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
Do & Co AG
Envipco Holding NV
ID Logistics SAS

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.01

ANNUALISED RETURN SINCE INCEPTION

8.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.