



Growth UK & Europe Fund

Monthly Update as at 30 April 2025

PORTFOLIO MANAGER(S)



TOBY WOODS*
Head of UK Equities and
Portfolio Manager

**Toby Woods is responsible for research and analysis*



MIKE TAYLOR
Founder and Chief
Investment Officer

FUND COMMENTARY

The Growth UK & Europe Fund returned 3.2% during the month, bringing it to a 12-month return of 2.3%.

April has been a rollercoaster of a month across all global markets, with Europe being no exception. Donald Trump's 'Liberation Day' tariffs caused huge volatility, as investors, companies and governments scrambled to understand the implications. The subsequent rolling back of tariffs on the EU (for at least 90 days) proved a reprieve for European investments, with the markets largely recovering the losses. While volatility will likely remain, Europe is being seen as a safe haven for investors and we would expect the region to outperform in this environment, regardless of tariff levels.

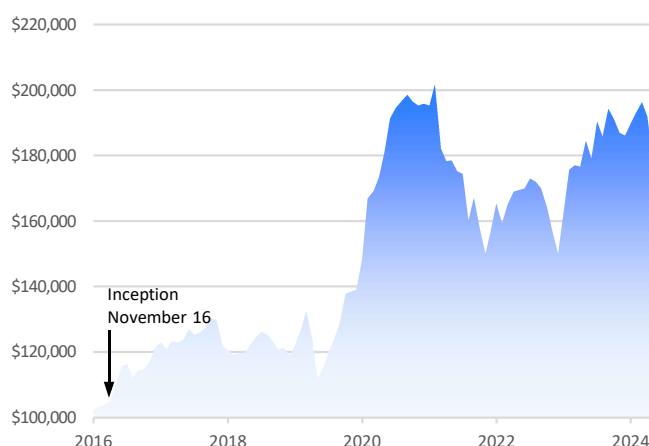
The fund was supported by a breadth of holdings during the period, yet two deserve a particular mention. Dynavox, a Swedish business which supplies communication devices for disabled people, delivered strong organic growth of more than 30%. It also confirmed an exemption from US tariffs and no restrictions on US funding within the new administration. The shares gained around 40% following the release. We acquired a new position in Swiss listed Belimo, a manufacturer of actuators, valves and sensors used in heating, ventilation and air conditioning systems. It proved to be very good timing as the shares surged more than 25% after our purchase as it raised guidance for the year.

During the month, we made other changes to the portfolio. We exited from Trainline, Coats and MIPS. The latter two are going to be affected by the US tariffs placed on China, while the former has lost momentum due to the UK government's approach to nationalising some of the rail network. We bought Spanish listed Atresmedia. It will be a direct beneficiary from Spanish GDP growth, which is forecast to be the highest in Europe this year. Finally, we adjusted many position sizes as the market volatility ensued.

A number of stocks in the fund released Q1 results during April. Overall, these were positive, although management teams are all acting with caution given the challenging situation regarding tariff threats. We have combed through the holdings to assess the potential issues from Trump's policy and whilst we expect the situation to remain unpredictable, we think that the portfolio is now well positioned for the current environment.

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	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></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
Growth UK & Europe Fund	3.2%	2.3%	1.4%	9.8%	5.4%	7.4%
MARKET INDEX ¹	2.3%	8.0%	5.8%	9.5%	5.0%	8.6%

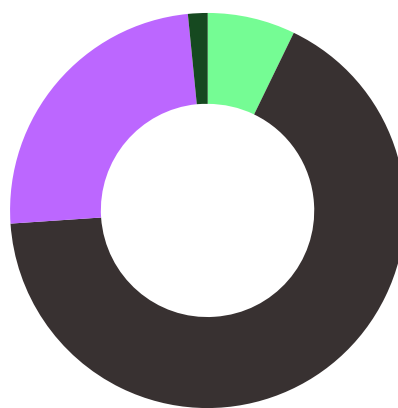
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	7.2%
European Equities	66.8%
UK Equities	24.5%
Listed Property	1.6%

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
Flatexdegrio AG
Frp Advisory Group PLC
ID Logistics SAS

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.82

ANNUALISED RETURN SINCE INCEPTION

7.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.