



Growth UK & Europe Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



TOBY WOODS
Head of UK Equities and
Portfolio Manager



MIKE TAYLOR
Founder and Chief
Investment Officer

FUND COMMENTARY

The Growth UK & Europe Fund returned 4.3% in July, bringing its 12-month return to 8.9%.

July was a positive month for UK and European equities, with both regions benefiting from improved trade sentiment and a stabilising macro backdrop. In the UK, the FTSE gained ground on strength in energy and financials, supported by higher commodity prices and resilient banking sector earnings. Consumer discretionary and industrials also contributed as retail demand remained stronger than expected.

Across continental Europe, markets rallied on encouraging economic data, particularly in Germany and France, where manufacturing surveys showed tentative recovery. European technology posted strong gains, while defensive sectors lagged slightly amid risk-on sentiment. For Pie Funds investors, our UK and European positions added meaningful value in July, with strong contributions from quality growth and income-generating companies.

The fund continued to appreciate in July, with some notable performances from some of our German and Swiss holdings. Pfisterer, a supplier of electrical connectors and insulators, and Vorwerk, a constructor of energy projects, advanced around 30% and 40% respectively as the market starts to bake in expectations of Germany’s fiscal spending package.

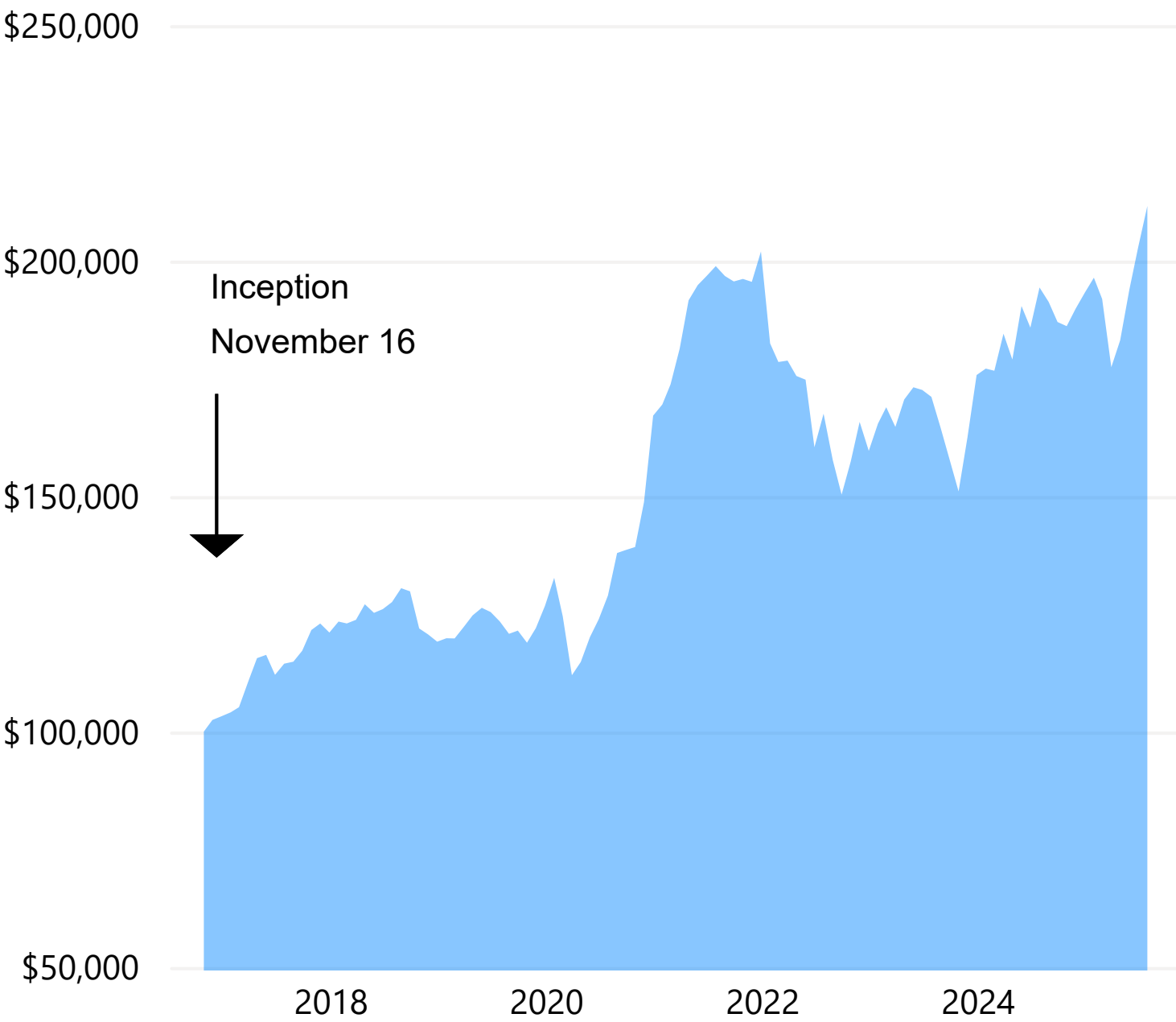
Meanwhile, high-tech component manufacturers Belimo and Huber+Suhner, two Swiss holdings, advanced around 20% and 25% respectively on positive market updates. At the time of writing, however, President Trump has announced increased tariffs on goods from Switzerland so we expect some short-term volatility.

We added three new stocks in the month; Currys, a well-known UK electronics retailer which gives us exposure to the UK consumer; Indra, a Spanish defence and IT business which will benefit from NATO’s spending plans; and Fielmann, a German optician chain on a growth drive. We exited lubricants producer Fuchs after a disappointing market update; and Spanish media corporation AtresMedia on concerns around growth momentum.

Overall, the region’s steady progress reinforces its important diversification role within global portfolios.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum Investment period	5 years
Objective	Generate capital growth over a period exceeding 5 years.
Description	Invests predominantly in listed UK and European smaller companies.
Inception date	November 2016
Standard withdrawal period	10 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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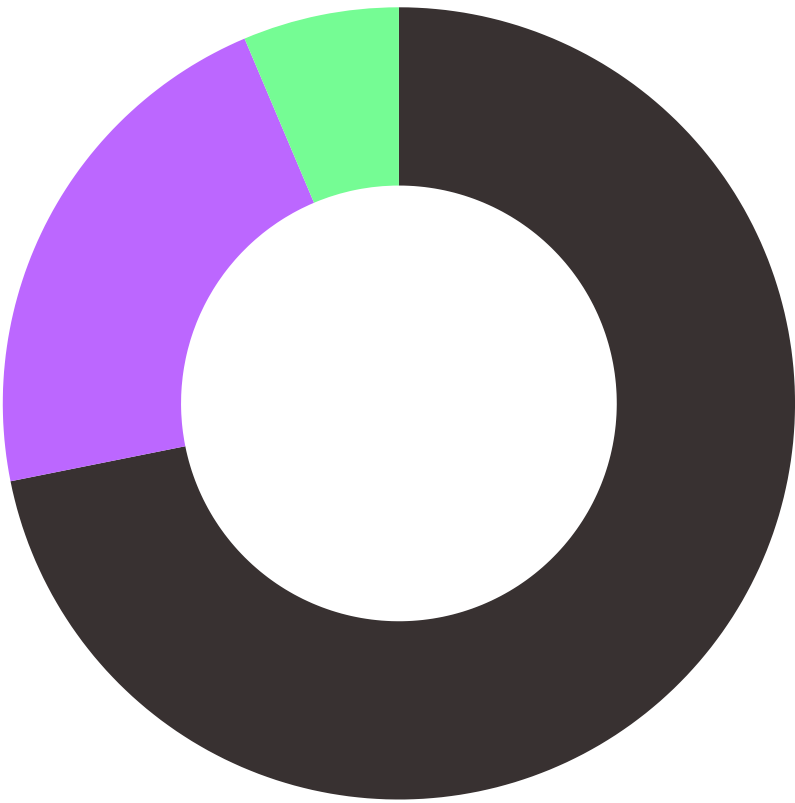
PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Annualised Since Inception
Growth UK & Europe Fund	4.3%	8.9%	8.1%	10.4%	7.5%	9.0%
Benchmark	2.0%	12.3%	11.3%	10.0%	6.2%	9.6%

Returns after fees but before individual PIR tax applied
Benchmark: S&P Europe Small Cap Gross Total Return Index (75% hedged to NZD).

INVESTMENT MIX¹

European equities	71.9%
UK equities	21.8%
Cash and cash equivalents	6.4%



TOP 5 HOLDINGS²

- Boku Inc
- Discoverie Group PLC
- Do & Co AG
- Envipco Holding NV
- ID Logistics SAS

1. Cash includes Derivatives. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.
2. Holdings exclude Cash & Derivatives and are listed in alphabetical order.

UNIT PRICE

\$2.10

ANNUALISED RETURN SINCE INCEPTION

9.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 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.