



Growth UK & Europe Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



GUY THORNEWILL*

Head of Global Research



TOBY WOODS*

Senior Investment Analyst



MIKE TAYLOR

Founder and Chief Investment Officer

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

FUND COMMENTARY

The Growth UK & Europe Fund returned -2.4% during the month, bringing it to a 12-month return of 7.7%.

While Global equity markets moved higher in June, European markets declined following the surprise snap election called in France. European elections at the start of the month resulted in a shift to the right, which was widely expected by markets, but Macron's move to challenge the result directly with the French electorate caught observers off guard. The French index dropped around 7% in the aftermath on concerns of unfunded policies from both right and left parties which may gain more power.

The Fund owns four French stocks, none of which have the majority of revenues within the country. So whilst it caused volatility within the shares, we are not concerned that there is a threat to the development of the businesses. Nevertheless, we did sell some shares in ID Logistics and Planisware, both of which have been excellent performers for the fund recently. At the time of writing, it looks like the election will result in a hung parliament, which is a better outcome than power falling to the right or a resurgent left. Unfortunately, however, it will tie Macron's hands on any significant economic agendas.

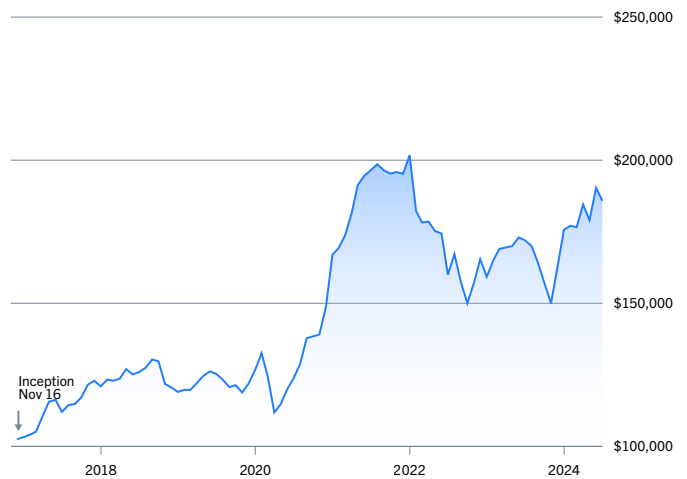
In terms of activity, it was a quiet month. We did not add or exit any positions. There was positive news flow from Do&Co., which announced full year figures ahead of expectations, pushing the stock higher. It has been a great performer for the fund, up >50% in the past nine months. We still see value in the business so remain fully invested. On the negative side, FRP Advisory enjoyed a large profit upgrade in May, but the shares gave back all the associated gains partly due to an expected employee sell down. Duerr and Invisio also gave up recent gains, on no particular news.

Overall our view remains that the European smaller company asset class is significantly under-valued. The catalyst to realise this value is likely to be further interest rate cuts from the European Central Bank in the second half of the year.

For more information on our funds, please visit 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;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>



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PERFORMANCE

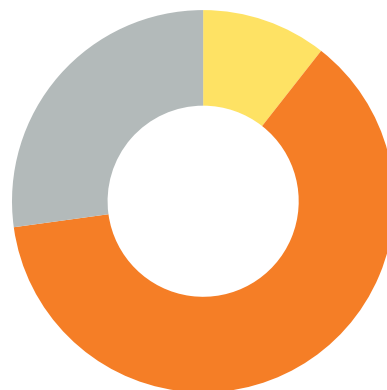
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-2.4%	7.7%	-1.9%	8.2%	7.5%	8.4%
MARKET INDEX ¹	-3.5%	10.7%	0.6%	7.0%	6.9%	8.8%

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)	10.6%
European Equities	62.3%
UK Equities	27.2%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

TOP FIVE EQUITY HOLDINGS

Boku Inc
Discoverie Group PLC
Do & Co AG
Nexus AG
Sdiptech AB (publ)

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.85

ANNUALISED RETURN SINCE INCEPTION

8.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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.