



Growth UK & Europe Fund

Monthly Update as at 31 March 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Growth UK & Europe Fund returned -7.6% during the month, bringing it to a 12-month return of -3.9%.

European equity markets experienced a volatile March. Early optimism, driven by Germany’s surprise announcement of large-scale fiscal stimulus, was later overshadowed by escalating global trade tensions. A sharp rotation defined the month, as investors moved into under-owned German equities and European defence names, while de-risking from higher-quality businesses in Sweden and the UK. With the fund overweight in both Scandinavia and the UK—regions we continue to believe offer compelling long-term value—this shift worked against us in the short term.

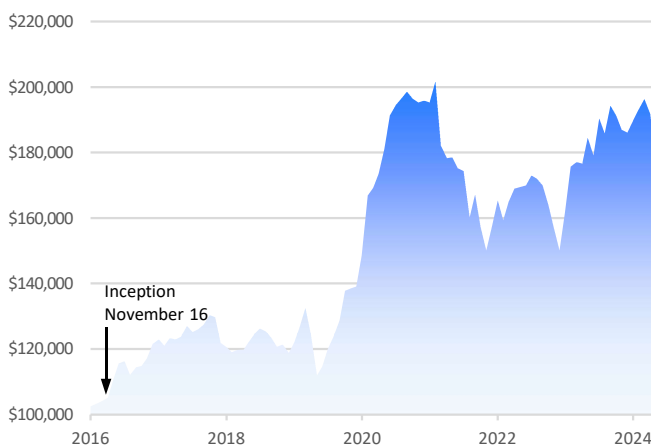
In response, we repositioned the portfolio. We added to our defence allocation by initiating a position in Exosens, a specialist in night-vision light amplification technologies. We also increased our stake in FlatexDEGIRO, Germany’s largest online trading platform. To fund these moves, we exited Coats, the UK-based global leader in apparel threads, and reduced our position in Bonesupport, a top Swedish performer last year. We also fully sold Intercos (Italy) and Lectra (France) as weakening global consumer confidence dimmed their outlooks.

On the positive side, SPIE, a French leader in multi-technical services with growing German exposure, and Invisio, our long-held defence holding, were notable outperformers. Conversely, Trustpilot and Do&Co. underperformed despite delivering strong earnings. Trustpilot’s large U.S. footprint has weighed on sentiment, while Do&Co., exposed to airline catering, remains sensitive to consumer weakness.

Looking ahead, we’re actively assessing the crosscurrents of German fiscal expansion and U.S. protectionism. We expect higher-than-usual portfolio turnover as we navigate these evolving dynamics and reallocate towards the best-positioned businesses in a shifting macro environment. However, we believe we are at the beginning of a regime shift for global equity allocations, which could provide significant tailwinds for European stocks for some time to come.

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.

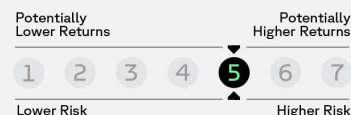
Inception date

November 2016

Standard withdrawal period

10 working days

Risk indicator





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PERFORMANCE

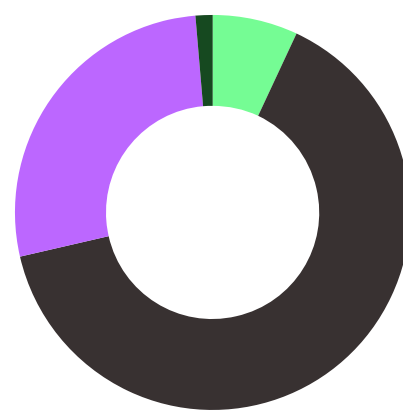
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-7.6%	-3.9%	-0.3%	9.6%	5.3%	7.1%
MARKET INDEX ¹	-2.6%	4.7%	5.1%	10.5%	5.4%	8.4%

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	7.0%
European Equities	64.4%
UK Equities	27.2%
Listed Property	1.4%



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
Frp Advisory Group PLC
ID Logistics SAS
Invisio Communications AB

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.76

ANNUALISED RETURN SINCE INCEPTION

7.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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.