



# Chairman's Fund

Monthly Update as at 30 November 2024

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**  
Founder and Chief  
Investment Officer



**MICHELLE LOPEZ**  
Head of Australasian Equities and  
Co-Portfolio Manager

## FUND COMMENTARY

The Chairman's Fund delivered a return of 2.8% during November, bringing its 12-month performance to 22.2%.

November was dominated by the outcome of the US election, which saw a strong move for US equities in response to the likely tax cuts, fiscal spending, and proposed changes to regulation in what is now widely regarded as an "America First" policy.

By contrast, markets in Europe and Asia were weaker for the month, as they are expected to be worse off due to higher tariffs. Investors anticipate that an America First policy will benefit US companies and consumers and make America great again. Another notable beneficiary was Bitcoin and crypto-related themes, which all went ballistic after Trump endorsed a proposed Bill to convert some of the US strategic reserves to Bitcoin.

In Australasia, three of our funds had an extremely positive month, with technology stocks experiencing a substantial shift in sentiment. In particular, Pie Australasian Growth 2 was up 6.0% for the month, bringing the fund's 12-month return to a remarkable 41.6%.

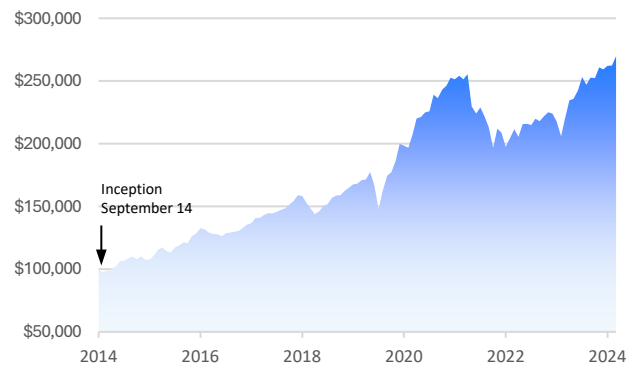
Key contributors to performance across the Funds include, globally, Spotify, CBIZ, Amazon, Talen Energy, Cheniere Energy & Nexus, and in Australasia, Catapult, HMC Group, Metro Mining, Kip McGrath, Pinnacle and Pro Medicus.

Pro Medicus delivered an outstanding share price performance in 2024, up over 160% YTD as at the end of November. We have taken profits throughout the year as the earnings multiple continues to grow, making PME very expensive despite the rosy outlook.

With less than a month to run in 2024, in an already holiday-shortened period, perhaps some of the typical Santa rallies have been pulled forward. I wish you a Merry Christmas and Happy New Year.

## 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: To generate capital growth, which outperforms the market index.

Description: Invests predominantly in Pie Funds products which predominantly invest in listed equities.

Inception date: September 2014

Standard withdrawal period: 15 working days

Risk indicator

Potentially Lower Returns | Potentially Higher Returns

1 2 3 4 **5** 6 7

Lower Risk | Higher Risk

## TOP FIVE EQUITY HOLDINGS

Frp Advisory Group PLC

Generation Development Group Ltd

HUB24 Limited

Life360 Inc

Zip Co Ltd

Holdings are listed in alphabetical order and exclude Cash and Cash Equivalents



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## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Chairman's Fund	2.8%	22.2%	2.2%	9.5%	9.7%	10.6%	10.2%
MARKET INDEX <sup>1</sup>	3.7%	24.3%	5.0%	7.8%	7.1%	9.4%	8.6%

Returns after fees but before individual PIR tax applied

1. The market index is a composite index (50% S&P Global SmallCap Total Return Index (75% Hedged to NZD), 50% S&P/ASX Small Ordinaries Total Return Index (75% Hedged to NZD)).

## INVESTMENT MIX

Cash (including Derivatives)	10.1%
Australasian Equities	42.7%
International Equities	47.2%

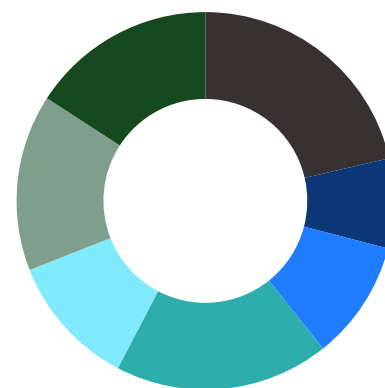
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



## HOLDINGS

Global Growth	21.4%
Australasian Growth	7.7%
Australasian Growth 2	10.2%
Australasian Dividend Growth	18.4%
Australasian Emerging Companies	11.4%
Growth UK & Europe	15.1%
Global Growth 2	15.8%

Net of Chairman's cash holdings



## UNIT PRICE

# \$2.67

## ANNUALISED RETURN SINCE INCEPTION

# 10.2% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 30 November 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](http://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.