



Chairman's Fund

Monthly Update as at 30 September 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 returned 1.2% during the month, bringing it to a 12-month return of 19.4%.

September 2024 was eventful for global markets once again, driven by key macroeconomic and geopolitical developments. The U.S. commenced interest rate cuts, new stimulus measures in China were announced, the U.S. election countdown is underway, and further escalation in the Middle East shaped both risks and opportunities across markets.

One part of the market that has been performing strongly lately is rate-sensitive sectors like real estate and utilities. These sectors performed well again in September, acting as both safe havens and beneficiaries of lower rates.

Meanwhile, the Australasian Growth 2 Fund, managed by Michelle Lopez and Kent Williams, surged with another strong month of 5.4% and is now up 33% over the past 12 months. Performance in this fund was driven by resources, which saw significant gains following the announcement of China's new stimulus package, along with WisTech and Promedicus, which again provided strong returns.

On the global front, some of our German companies rebounded, loosely linked to the China stimulus, with the German economy still showing weakness from a slow auto sector.

Speculation is growing over a potential market "melt-up"—a sharp rally driven by sentiment. The Fed's rate cut, economic resilience, China's stimulus, and investor FOMO could push markets higher. We remain optimistic and will look to catch this tailwind should it eventuate.

CUMULATIVE FUND PERFORMANCE

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



● Chairman's Fund

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	<div style="display: flex; justify-content: space-between;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="text-align: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between;"> Lower Risk Higher Risk </div>

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Generation Development Group Ltd

Life360 Inc

William Blair SICAV

Zip Co Ltd

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

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



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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	1.2%	19.4%	1.2%	9.3%	9.7%	10.2%	10.0%
MARKET INDEX: COMPOSITE¹	3.6%	20.0%	3.4%	7.0%	8.0%	8.6%	8.3%

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

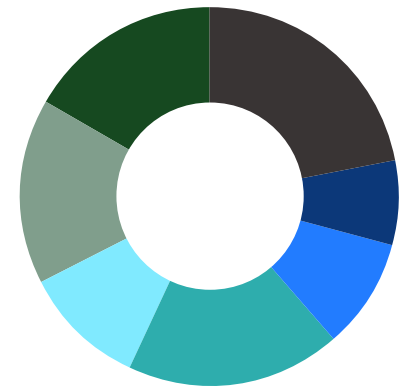
Cash (including Derivatives)	11.1%
Australasian Equities	41.4%
International Equities	47.6%



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

HOLDINGS

Global Growth	21.7%
Australasian Growth	7.4%
Australasian Growth 2	9.9%
Australasian Dividend Growth	18.2%
Australasian Emerging Companies	11.3%
Growth UK & Europe	15.4%
Global Growth 2	16.0%



Net of Chairman's cash holdings

UNIT PRICE

\$2.60

ANNUALISED RETURN SINCE INCEPTION

10.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 September 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.