



Chairman's Fund

Monthly Update as at 30 April 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 -2.4% in April, bringing it to a 12-month return of 11.5%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, with the DOW down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

The best performers during April were mainly in Europe, being Sdiptech, Duerr, Planisware and Vusion Group. Planisware is a new French holding that IPO'd during the month. It is a software company focused on project portfolio management. Life360 in Australia also had a strong month after a solid company update. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, driven by central bank buying.

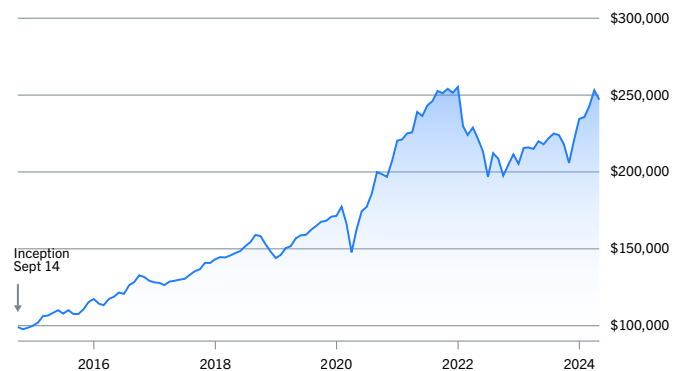
We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises.

Detractors include a mix of small caps mainly caught up with the sell-off in April (mentioned above).

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well and remain optimistic about the upside opportunities we see within the current holdings.

CUMULATIVE FUND PERFORMANCE

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



● 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

Potentially Lower Returns | Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk | Higher Risk

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Frp Advisory Group PLC

Life360 Inc

Mermaid Marine Australia Ltd

William Blair SICAV

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



Chairman's Fund

Monthly Update as at 30 April 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Chairman's Fund	-2.4%	11.5%	0.9%	9.4%	9.7%	9.8%
MARKET INDEX: COMPOSITE¹	-3.3%	11.2%	2.6%	6.6%	7.5%	8.0%

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)).

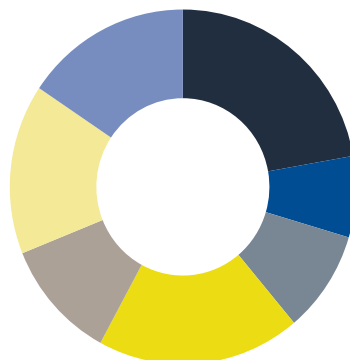
INVESTMENT MIX

Cash (including Derivatives)	7.3%
Asian Equities	0.6%
Emerging Market Equities	5.3%
European Equities	21.0%
UK Equities	6.8%
US and Canadian Equities	15.9%
New Zealand Equities	0.6%
Australian Equities	42.4%



HOLDINGS

Global Growth	22.2%
Australasian Growth	7.4%
Australasian Growth 2	9.3%
Australasian Dividend Growth	19.0%
Australasian Emerging Companies	11.0%
Growth UK & Europe	15.5%
Global Growth 2	15.6%



Net of Chairman's cash holdings

UNIT PRICE

\$2.45

ANNUALISED RETURN SINCE INCEPTION

9.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.