



Chairman's Fund

Monthly Update as at 31 March 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 4.3% in March, bringing it to a 12-month return of 16.8%.

As you will see when you log in to check your current balance, the performance for the last five months has been up and to the right almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with several stocks having a very strong month. Investment themes we followed that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

In Australia, the funds continued their strong run, with Australasian Growth 2 up 8.5% in March. Part of the driver behind performance has been a string of takeover offers. We have seen nine takeover bids so far in 2024 in our portfolio, which is a clear sign that small caps have been significantly undervalued. Internationally, steady comments from the US Federal Reserve and more dovish statements from other Central Banks have been positive for markets, with the expectation still that rate cuts will commence around the world in June this year. Combine this with still low unemployment, strong earnings for US tech/AI and reasonable valuations (outside the US), and we feel this remains a bullish set-up for the remainder of the year.

As we come up to the 10-year anniversary of the Chairman's Fund and I look back on the original goals of the fund - to deliver a diversified portfolio of local and global stocks with lower volatility and market outperformance - I'm pleased that we have met these.

Our performance since inception is 10.2% p.a., with annual returns ranging from -19.6% to +28.5% (only one negative calendar year). A 10.2% compounded return means you double your money every 7.3 years.

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.



● 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

Life360 Inc

Mermaid Marine Australia Ltd

Nexus AG

William Blair SICAV

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.)	Annualised since inception
Chairman's Fund	4.3%	16.8%	3.7%	10.7%	10.1%	10.2%
MARKET INDEX: COMPOSITE¹	5.0%	17.3%	4.7%	8.5%	8.4%	8.4%

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)).

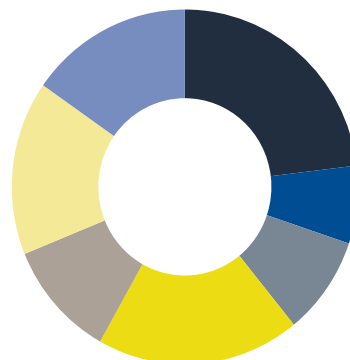
INVESTMENT MIX

Cash (including Derivatives)	7.6%
Asian Equities	0.6%
Emerging Market Equities	6.0%
European Equities	21.5%
UK Equities	7.0%
US and Canadian Equities	15.5%
New Zealand Equities	0.6%
Australian Equities	41.1%



HOLDINGS

Global Growth	23.1%
Australasian Growth	7.1%
Australasian Growth 2	9.0%
Australasian Dividend Growth	19.0%
Australasian Emerging Companies	10.7%
Growth UK & Europe	15.9%
Global Growth 2	15.3%



Net of Chairman's cash holdings

UNIT PRICE

\$2.51

ANNUALISED RETURN SINCE INCEPTION

10.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 2024. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme. Any advice is given by Pie Funds Management Limited and 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.