



# Chairman's Fund

Monthly Update as at 31 August 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 -0.6% during the month, bringing it to a 12-month return of 14.5%.

August was certainly a wild ride, with a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level (the others being during the GFC and COVID), marking the fastest rise and then equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (which saw the Nikkei initially crash around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor.

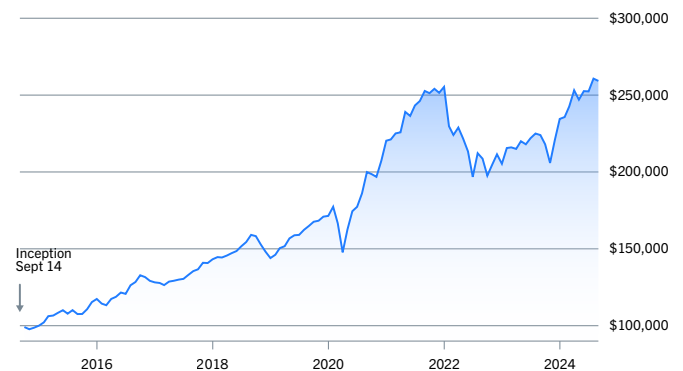
Our global funds had a stronger month compared to our Australasian funds. The Chairman's Fund doesn't have exposure to Property & Infrastructure or Fixed Income products, but it's worth highlighting that both sectors performed well with falling rates. Holdings within our global and Australasian Funds also benefited from the declining interest rate environment. Additionally, the NZX performed well as a rebound in business sentiment and the promise of interest rate relief spurred some bargain hunting, particularly among property and consumer names. We are actively looking to increase our exposure to NZ companies for the first time in several years. The international funds also reviewed their exposure to China (via global companies), and we have no direct holdings, as we remain concerned about the depth of the property-related slowdown.

Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty.

For more information on our funds, please visit [www.piefunds.co.nz/Investor-Documents](http://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, 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

Potentially Lower Returns	1	2	3	4	5	6	7	Potentially Higher Returns
Lower Risk					5			Higher Risk

## TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

William Blair SICAV

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



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## PERFORMANCE

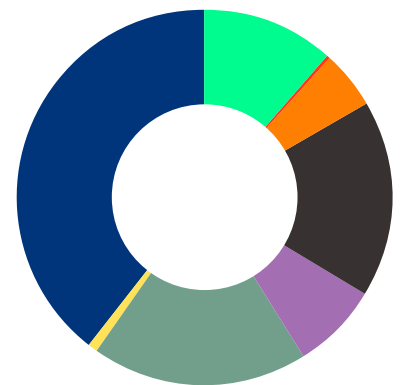
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Chairman's Fund</b>	-0.6%	14.5%	0.7%	9.4%	9.7%	10.0%
<b>MARKET INDEX: COMPOSITE<sup>1</sup></b>	-1.8%	9.4%	1.8%	6.9%	7.6%	8.0%

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)).

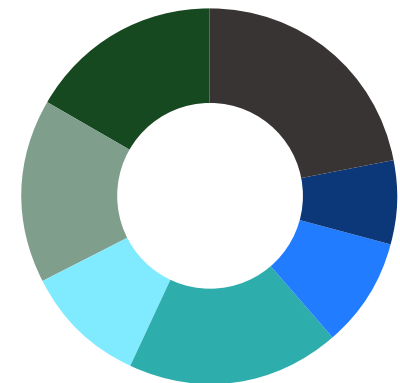
## INVESTMENT MIX

Cash (including Derivatives)	11.5%
Asian Equities	0.4%
Emerging Market Equities	4.8%
European Equities	17.1%
UK Equities	7.5%
US and Canadian Equities	18.5%
New Zealand Equities	0.9%
Australian Equities	39.3%



## HOLDINGS

Global Growth	22.2%
Australasian Growth	7.3%
Australasian Growth 2	9.5%
Australasian Dividend Growth	17.8%
Australasian Emerging Companies	11.0%
Growth UK & Europe	15.9%
Global Growth 2	16.2%



Net of Chairman's cash holdings

### UNIT PRICE

# \$2.57

### ANNUALISED RETURN SINCE INCEPTION

# 10.0% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



Information is current as at 31 August 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.