



# Chairman's Fund

Monthly Update as at 31 July 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 3.3% during the month, bringing it to a 12-month return of 14.7%.

Market Dynamics during the month left us with plenty of topics for discussion. July was an exciting month for equity markets, which carried forward their strong momentum from June to reach new record highs. Leading the charge was the mega-cap tech sector. However, the market landscape shifted mid-month when the US CPI report surprised everyone with a larger-than-expected drop in inflation. This unexpected twist led to a sharp drop in market interest rates, sparking a significant equity market rotation.

US Small Cap Equities vs NASDAQ: It was a standout month for US small cap equities, which surged on the back of expectations for rate cuts that would favour smaller companies. In contrast, the tech-heavy NASDAQ index stumbled, closing lower and marking one of its largest one-month underperformances against small caps in over two decades.

Closer to home, investors had plenty to cheer about. Australia and New Zealand saw strong performances, driven by lower inflation in Australia and optimistic hopes for a rate cut in New Zealand. As New Zealand's rates fell significantly, bond prices climbed higher. Adding to the positive sentiment, the RBNZ's post-meeting statement hinted at potential future rate cuts.

This dynamic environment created a fertile ground for strong returns in the fund, particularly shining a spotlight on our closed strategy, the Australasian Emerging Companies Fund which shot up by 6.5%, now exclusively available to investors through the Chairman's Fund.

## 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; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>

## TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Frp Advisory Group PLC

Invisio Communications AB

Life360 Inc

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](http://www.piefunds.co.nz/Investor-Documents)



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## PERFORMANCE

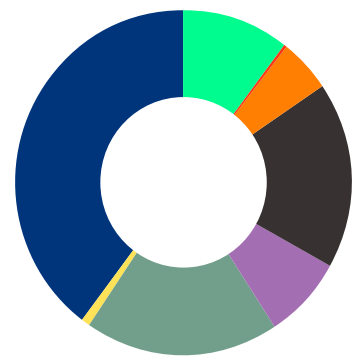
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Chairman's Fund</b>	3.3%	14.7%	1.7%	9.8%	10.0%	10.2%
<b>MARKET INDEX: COMPOSITE<sup>1</sup></b>	4.9%	11.5%	3.2%	7.2%	8.7%	8.3%

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)).

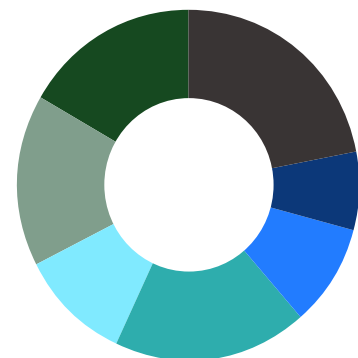
## INVESTMENT MIX

Cash (including Derivatives)	10.5%
Asian Equities	0.3%
Emerging Market Equities	4.8%
European Equities	17.6%
UK Equities	7.7%
US and Canadian Equities	18.7%
New Zealand Equities	0.8%
Australian Equities	39.6%



## HOLDINGS

Global Growth	22.1%
Australasian Growth	7.2%
Australasian Growth 2	9.5%
Australasian Dividend Growth	18.4%
Australasian Emerging Companies	10.9%
Growth UK & Europe	16.1%
Global Growth 2	15.8%



Net of Chairman's cash holdings

### UNIT PRICE

# \$2.58

### ANNUALISED RETURN SINCE INCEPTION

# 10.2% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 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.