



Chairman's Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



MICHELLE LOPEZ
Head of Australasian Equities
and Co-Portfolio Manager

FUND COMMENTARY

The fund returned -0.1% in June, bringing its 12-month return to 12.6%.

The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story clearly: Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June. Overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings.

It was a mixed bag on the performance front, with a few strong headwinds for small caps in Europe (due to election concerns) holding back a much more positive return for our Global large cap fund, which benefited from yet another surge in US mega-cap tech. Higher interest rates and weaker commodity prices also impacted some of the Australasian funds.

Overall, and recognizing that we have been beating this drum for a while, we do expect the spotlight to shift from mega-cap tech to "the rest of the market". It's not a question of IF, but WHEN this happens. We believe the catalyst will be interest rate cuts in the US. All the data we have today suggests that this is imminent and September is a "live" meeting in our view. Finally, I would remind investors of the US election in November. In 2016, when Trump was first elected, US small caps rallied 11% in November of that year.

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	5					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

Sdipitech AB (publ)

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



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PERFORMANCE

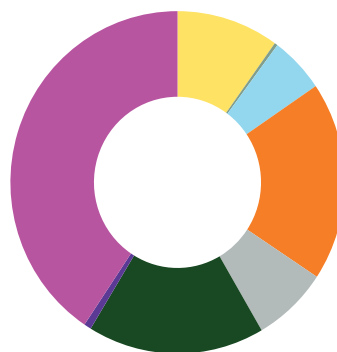
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Chairman's Fund	-0.1%	12.6%	1.0%	9.6%	9.8%	9.9%
MARKET INDEX: COMPOSITE¹	-1.3%	9.8%	1.2%	6.9%	8.2%	7.8%

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)	9.9%
Asian Equities	0.3%
Emerging Market Equities	5.3%
European Equities	18.8%
UK Equities	7.3%
US and Canadian Equities	17.1%
New Zealand Equities	0.7%
Australian Equities	40.6%



HOLDINGS

Global Growth	22.0%
Australasian Growth	7.3%
Australasian Growth 2	9.4%
Australasian Dividend Growth	18.4%
Australasian Emerging Companies	10.6%
Growth UK & Europe	15.9%
Global Growth 2	16.4%



Net of Chairman's cash holdings

UNIT PRICE

\$2.50

ANNUALISED RETURN SINCE INCEPTION

9.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.