



# Fund Update

## Pie Funds Management Scheme: Pie Chairman's Fund

### Fund update for the quarter ended: 30.09.24

This fund update was first made publicly available on 17.10.24

### What is the purpose of this update?

This document tells you how the Pie Chairman's Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pie Funds Management Limited (**Pie Funds**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Pie Chairman's Fund seeks to provide investors with long term growth by accessing the higher potential growth of predominantly smaller companies. It does this by investing predominantly in other Pie Funds Products.

The Fund may also invest in cash and directly in Smaller Companies.

Total value of fund as at 30.09.24	\$231,454,773
The date the fund started	01.09.14

### How has the fund performed?

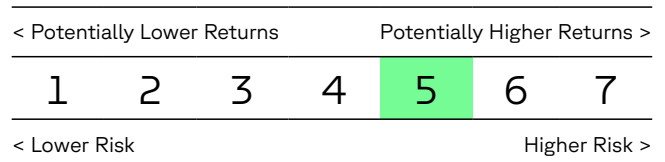
	Average over past 5 years	Past Year
<b>Annual return</b> (after deductions for charges and tax)	8.42%	18.42%
<b>Annual return</b> (after deductions for charges but before tax)	9.25%	19.42%
<b>Market Index annual return</b> (reflects no deduction for charges and tax)	7.02%	20.02%

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).

Additional information about the market index is available on the offer register.

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Pie Chairman's Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

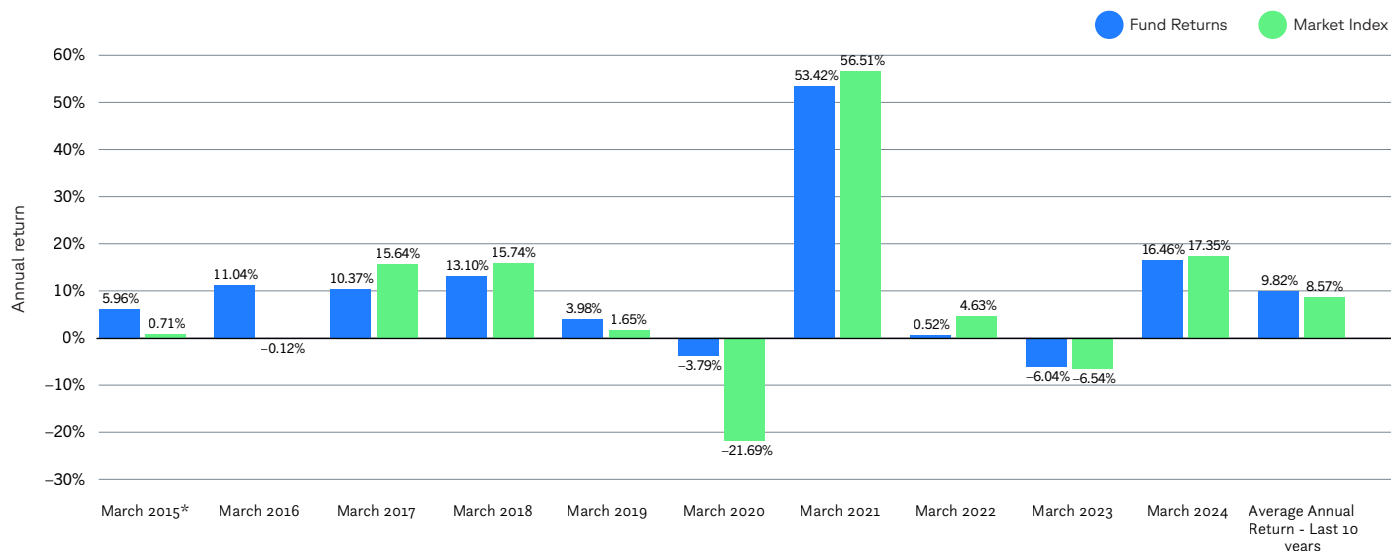
To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the last 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return since the fund started, up to 30 September 2024. Important: This does not tell you how the fund will perform in the future.

† Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

\*For the period 1 September 2014 - 31 March 2015

## What fees are investors charged?

Investors in the Pie Chairman's Fund are charged fund charges. In the year to 31 March 2024, these were:

	% of net asset value
<b>Total fund charges</b>	<b>1.81%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.81%</b>
Including	
Manager's basic fee	1.77%
Other management and administration charges (estimate)*	0.04%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Other charges</b>	\$ amount per investor
Other charges	\$0.00

\*This relates to underlying manager charges incurred.

## Fees are exclusive of GST, if any.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds, although these are not currently charged by Pie Funds).

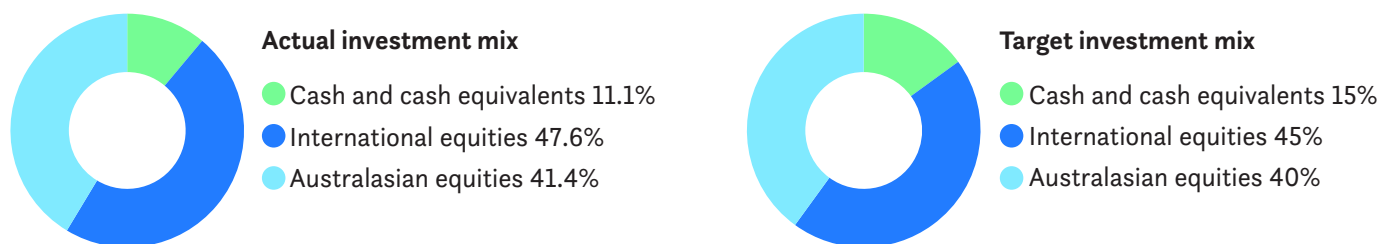
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Lucy had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy incurred a gain after fund charges were deducted of \$1,942 (that's 19.42% of her initial \$10,000). Lucy did not pay any other charges. This gives Lucy a total gain after tax of \$1,842 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.<sup>2</sup>



\* Australasian equities and international equities arise from investments in Australasian and International managed funds. These funds are actively managed and hold varying levels of cash over time. This can be seen, on a look-through basis, in the Top 10 Investments list below.

\*\* As per the Product Disclosure Statement, the Fund has no target investment mix, however this sets out the indicative mix.

**Hedging:** We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of total foreign currency exposure of the fund) is 80.09% (unhedged 19.91%).

## Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1 BNZ Call Account - NZD	5.52%	Cash and cash equivalents	NZ	AA-
2 JPM Call Account - AUD	2.19%	Cash and cash equivalents	AU	A+
3 Life360 Inc	1.95%	Australasian equities	AU	
4 Generation Development Group Ltd	1.66%	Australasian equities	AU	
5 William Blair SICAV - EMK SMC I Class	1.55%	International equities	US	
6 Discoverie Group PLC	1.48%	International equities	GB	
7 Zip Co Ltd	1.34%	Australasian equities	AU	
8 Frp Advisory Group PLC	1.30%	International equities	GB	
9 Dunelm Group PLC	1.23%	International equities	GB	
10 AUB Group Limited	1.20%	Australasian equities	AU	

The total value of the top 10 individual assets of the fund make up 19.42% of the net asset value of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Michael Taylor	Executive Director and Chief Investment Officer	2 years and 6 months	Executive Director and Chief Executive Officer, Pie Funds	15 years and 5 months
Michelle Lopez	Head of Australasian Equities and Portfolio Manager (Co)	1 year and 8 months	Head of Australian Equities, Abrdn	3 years and 9 months

## Further information

You can also obtain this information, the PDS for the Pie Chairman's Fund, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

- During times of extreme market volatility, the risk may be greater than indicated, particularly for this fund as it invests in funds which invest in smaller companies; smaller companies can be more volatile when markets sell down. Past performance may not be a reliable indicator for the risk of the fund.
- For further information on each of the asset classes refer to the PDS and the SIPO.