



Chairman's Fund

Monthly Update as at 31 July 2025

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 4.1% in July, bringing its 12-month return to 10.5%.

Equity markets continued their upward trajectory in July, with the fund posting a strong return for investors.

Globally, equity markets were supported by strength in megacap technology stocks, encouraging earnings in Q2 results and a relatively benign month from a political and policy perspective.

European exposure benefited from German and Swiss holdings as markets priced in fiscal stimulus. Closer to home, the Australian equity market, and in particular small and mid caps, was supported by a resilient market backdrop, as investors prepare for the month ahead of reporting season.

Looking through our portfolios, there were several stocks worth calling out. Contributing to fund performance from Australia was location-based tech firm Life360, a company we own across a number of portfolios; financial advice platform provider HUB24, which delivered record platform inflows; building services provider Johns Lyng (boosted by a takeover offer); and software and services firm Hansen following an earnings upgrade. In our emerging companies, east coast gas producer Amplitude Energy benefited record production.

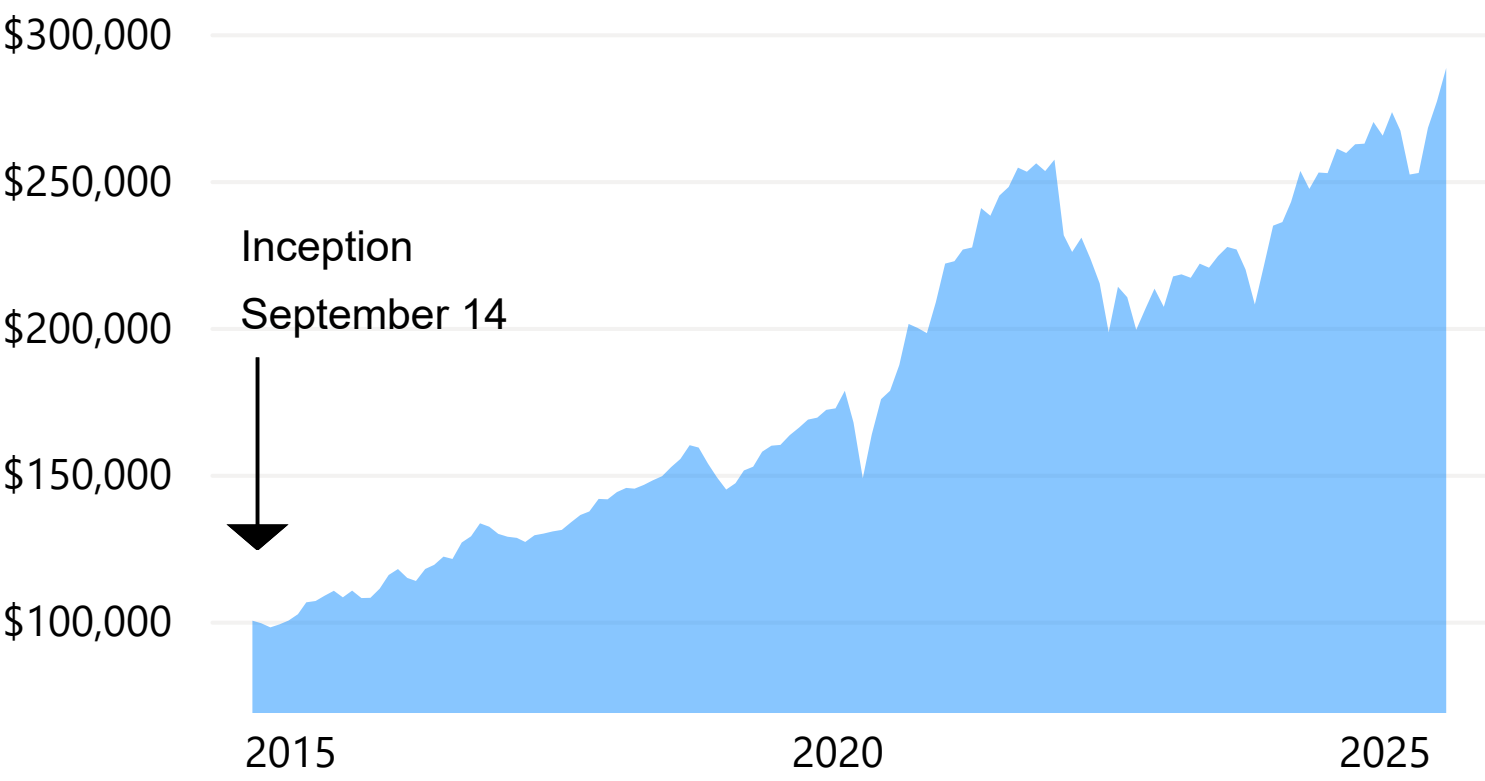
Global equities held up well, supported by strong stock selection in Industrials and standout returns from companies like luxury fashion group Tapestry and mechanical and electrical construction and infrastructure services firm EMCOR. Other notable performers included business process automation provider Pegasystems and Hyosung, a South Korean heavy electrical equipment maker.

Offsetting some of the strong gains was our position in content streaming provider Spotify, driven by weaker guidance. Within our Australasian exposure it was pharmaceutical manufacturer Botanix and gold miner Genesis Minerals which posted negative returns.

We remain focused on unearthing quality companies, whose characteristics and earnings profiles are being mispriced by the broader market. Whilst volatility can be uncomfortable for investors, we use this to our advantage when taking contrarian views.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, after fees but before tax.



FUND DETAILS

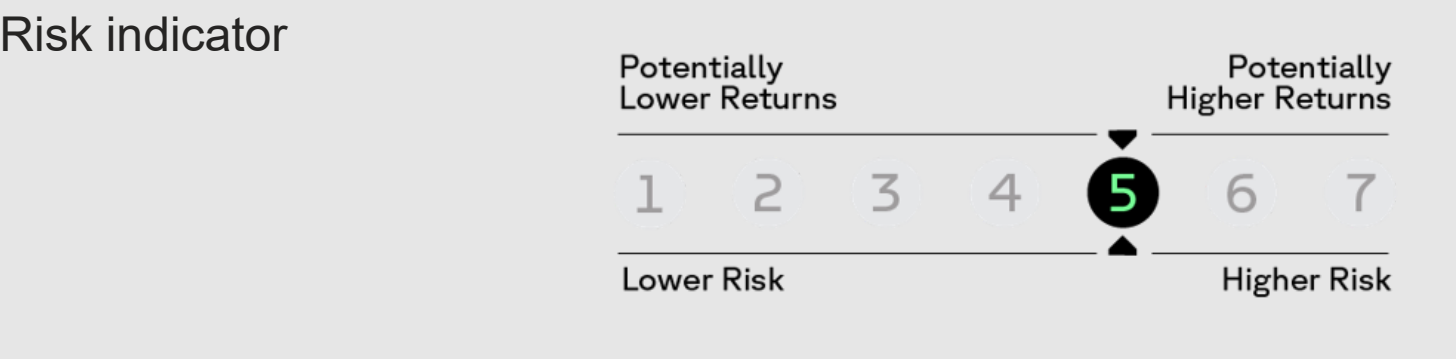
Recommended minimum Investment period 5 years

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



TOP 5 HOLDINGS¹

Boku Inc

Generation Development Group Ltd

Life360 Inc

Neuren Pharmaceuticals Ltd

Tyro Payments Ltd



Chairman's Fund

Monthly Update as at 31 July 2025

PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Annualised Since Inception
Chairman's Fund	4.1%	10.5%	10.5%	9.0%	9.3%	10.1%	10.2%
Benchmark	3.0%	9.9%	8.5%	10.0%	6.8%	8.2%	8.4%

Returns after fees but before individual PIR tax applied

Benchmark: 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 MIX²

Australasian equities	44.0%
International equities	43.7%
Cash and cash equivalents	12.3%



HOLDINGS³

Global Growth	18.4%
Australasian Dividend Growth	18.0%
Global Growth 2	16.1%
Growth UK & Europe	15.8%
Australasian Emerging Companies	11.8%
Australasian Growth 2	10.4%
Australasian Growth	9.5%



1. Holdings exclude Cash & Derivatives and are listed in alphabetical order.
2. Cash includes Derivatives. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.
3. Net of Chairman's cash holdings

UNIT PRICE

\$2.85

ANNUALISED RETURN SINCE INCEPTION

10.2%_{p.a.}

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 2025. Pie Funds Management Limited ("Pie Funds") is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme ("Schemes"), the product disclosure statements of which can be found at www.piefunds.co.nz. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.