



Chairman's Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



MICHELLE LOPEZ
Head of Australasian Equities
and Co-Portfolio Manager

FUND COMMENTARY

The Pie Chairman's Fund rose 3.4% in June, bringing the 12-month return to 9.7%.

Performance was led by our global holdings, with standout gains from high-conviction names delivering both operationally and in the market.

NVIDIA was a key contributor, surging on another strong earnings result and growing AI infrastructure demand. Our position reflects our belief that AI remains a durable, multi-year theme, with NVIDIA central to the ecosystem.

Other global holdings also lifted performance as markets responded to easing inflation data and the increasing likelihood of rate cuts later in 2025.

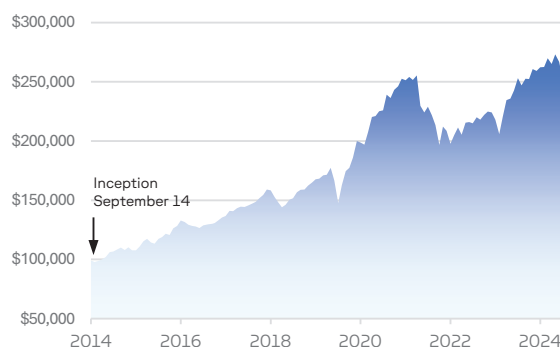
In Australia, several positions added to gains. Qualitas continued its rally as investors re-rated the business on strong capital inflows and a robust lending platform. Tasmea rose after announcing strategic contract wins and reaffirming guidance, while Superloop benefited from rising demand for data infrastructure and expanding margins. Tourism Holdings also re-rated following a takeover bid.

We made minor adjustments during the month - adding select names on weakness and trimming others on strength. Cash remains at mid-range levels, as we recognise markets have rallied sharply over three months and risks persist.

Looking ahead, we remain constructive. While macro noise continues, underlying company fundamentals are improving and earnings remain resilient. The portfolio remains focused on quality growth and capital-light compounders - businesses capable of growing earnings and value with minimal capital reinvestment - well suited for a range of market environments.

CUMULATIVE FUND PERFORMANCE

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

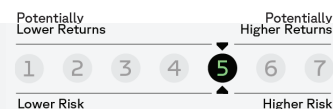
Inception date

September 2014

Standard withdrawal
period

15 working days

Risk indicator



TOP FIVE EQUITY HOLDINGS

AUB Group Limited

Boku Inc

Generation Development Group Ltd

Life360 Inc

Neuren Pharmaceuticals Ltd

For more information on our funds, please visit
www.piefunds.co.nz/Investor-Documents

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.)	10 yrs (p.a.)	Annualised since inception
Chairman's Fund	3.4%	9.7%	11.8%	9.2%	8.9%	9.9%	9.9%
MARKET INDEX ¹	2.2%	12.0%	10.9%	9.8%	6.3%	7.9%	8.2%

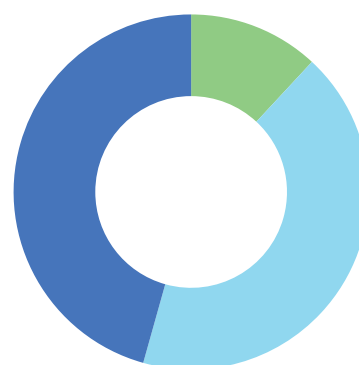
Returns after fees but before individual PIR tax applied

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 and cash equivalents	11.9%
Australasian Equities	42.4%
International Equities	45.6%

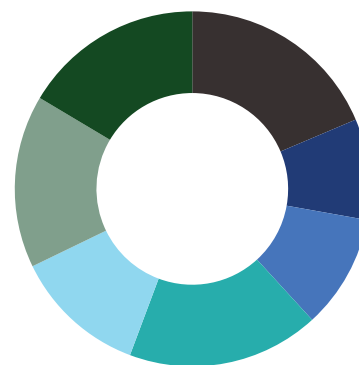
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



HOLDINGS

Global Growth	18.6%
Australasian Growth	9.2%
Australasian Growth 2	10.4%
Australasian Dividend Growth	17.5%
Australasian Emerging Companies	12.1%
Growth UK & Europe	15.7%
Global Growth 2	16.4%

Net of Chairman's cash holdings



UNIT PRICE

\$2.74

ANNUALISED RETURN SINCE INCEPTION

9.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.