



Chairman's Fund

Monthly Update as at 30 April 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 delivered a return of 0.2% during the month, bringing its 12-month performance to 2.2%.

April was a month of significant volatility across global markets, largely driven by trade-related headlines and shifting geopolitical sentiment. Markets initially sold off sharply following aggressive policy announcements, before recovering in the latter part of the month as fears around long-term economic fallout eased. The result was a broadly flat outcome for global equities overall — a stark reminder of how quickly sentiment can swing, and the importance of maintaining a long-term view when investing.

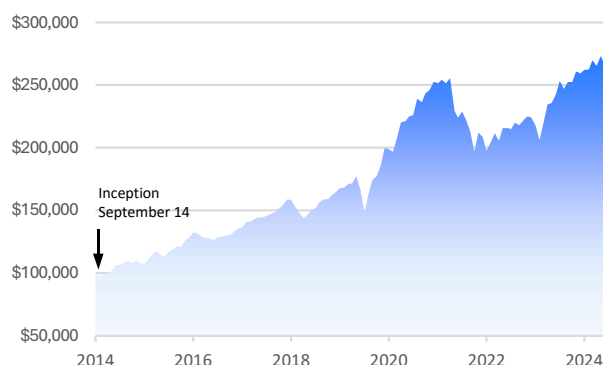
Despite the challenging backdrop, our investment strategies were relatively resilient, aided by prudent cash management and a tilt toward more defensive areas of the market. This positioning helped to mitigate the impact of sector-wide weakness, particularly in areas that were more exposed to recent policy uncertainty.

Throughout the month, our focus remained on actively managing portfolios to respond to evolving risks while staying anchored to long-term investment convictions. Market dislocations provided selective opportunities to redeploy capital where valuations became attractive, as well as to exit positions that no longer aligned with our outlook.

Looking ahead, we expect uncertainty to persist — especially as policy settings, macroeconomic signals, and investor sentiment remain in flux. However, such conditions often lay the groundwork for future opportunities. By maintaining a disciplined approach and focusing on long-term value creation, we aim to continue delivering strong results for our investors.

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

Potentially Lower Returns Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk Higher Risk

TOP FIVE EQUITY HOLDINGS

AUB Group Limited

Boku Inc

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

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	0.2%	2.2%	4.2%	9.1%	8.0%	8.8%	9.1%
MARKET INDEX ¹	-0.2%	3.6%	3.3%	9.6%	6.0%	7.9%	7.6%

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	20.0%
Australasian Equities	42.0%
International Equities	38.0%

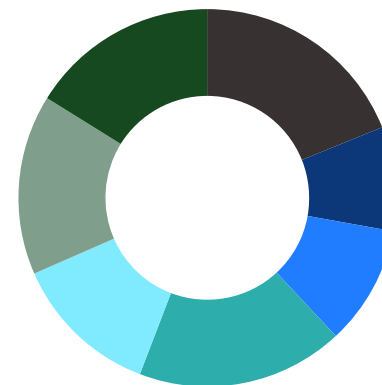
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



HOLDINGS

Global Growth	18.9%
Australasian Growth	8.9%
Australasian Growth 2	10.2%
Australasian Dividend Growth	17.7%
Australasian Emerging Companies	12.6%
Growth UK & Europe	15.4%
Global Growth 2	16.1%

Net of Chairman's cash holdings



UNIT PRICE

\$2.50

ANNUALISED RETURN SINCE INCEPTION

9.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.