



# Chairman's Fund

Monthly Update as at 31 March 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 -5.6% during the month, bringing its 12-month performance to -0.5%.

The Fund delivered a negative return in March, in line with global equity market weakness. Investor sentiment deteriorated sharply following the U.S. administration's announcement of sweeping tariffs, including a 25% levy on imported vehicles. This reignited fears of a global trade war, contributing to a risk-off environment. The S&P 500 fell 4.6% and the Nasdaq dropped 10.5%, marking their worst quarterly performances since 2022.

The impact was particularly acute in high-growth sectors and small caps, with the local Small Ordinaries Index down 3.8%. Momentum-driven selling weighed heavily on holdings such as Pinnacle Investment Management, Pro Medicus, and IPD Group—all high-quality businesses with long-term growth prospects that remain intact despite short-term price weakness.

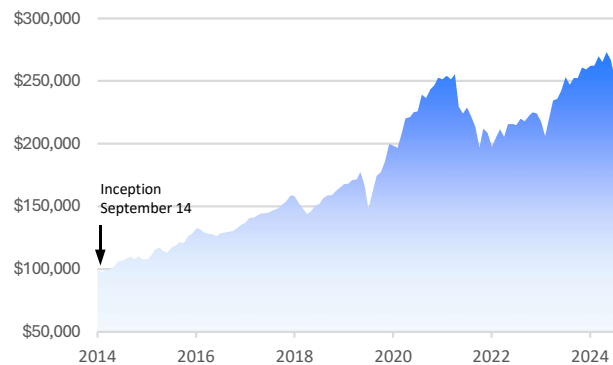
Amid the volatility, the Fund's diversified exposures provided important ballast. Gold-related holdings across strategies performed well as investors sought safety. Standouts included Genesis Minerals, Gold Road Resources, and a broader basket of emerging gold companies such as Spartan Resources and Catalyst Metals. Defensive infrastructure and utility names also supported performance, with strong showings from Iberdrola, SPIE, and United Healthcare. Meanwhile, The Reject Shop delivered a near-doubling in share price on the back of a takeover offer from Canadian retailer Dollarama.

We continue to monitor global crosscurrents carefully, particularly the interplay between U.S. protectionist policy and European fiscal expansion. German stimulus is gaining momentum and is already shifting capital flows within the region.

Cash levels remain elevated across the portfolio, giving us flexibility to deploy capital into dislocated opportunities. While volatility is likely to persist, we are focused on businesses with durable earnings, strong balance sheets, and proven management. We believe current conditions favour active stock selection and remain confident in our ability to navigate this environment with discipline and patience.

## 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	-5.6%	-0.5%	3.0%	11.2%	8.1%	9.0%	9.1%
MARKET INDEX <sup>1</sup>	-4.1%	0.4%	3.2%	12.5%	6.6%	8.1%	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	11.8%
Australasian Equities	42.4%
International Equities	45.8%

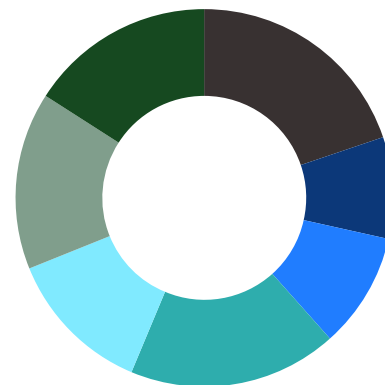
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



## HOLDINGS

Global Growth	19.8%
Australasian Growth	8.7%
Australasian Growth 2	9.9%
Australasian Dividend Growth	17.9%
Australasian Emerging Companies	12.6%
Growth UK & Europe	15.2%
Global Growth 2	15.9%

Net of Chairman's cash holdings



## UNIT PRICE

\$2.49

## ANNUALISED RETURN SINCE INCEPTION

9.1% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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](http://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.