



Chairman's Fund

Monthly Update as at 31 January 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 3.0% during the month, bringing its 12-month performance to 15.9%.

Market dynamics during the month left us with plenty of topics for discussion and 2025 has been one of the fastest starts to a year that I can remember. There has been plenty of news flow and new information to digest to start the year including: Stargate, AI, DeepSeek, tariffs, inauguration, Jevons Paradox, LA fires, Big Tech earnings, the USD move. In this environment, the bulls have tried their best to keep calm and carry on through all the turbulence, and January was a positive start to the year, but the pressure of uncertainty keeps them from peacefully grazing on stocks. I am expecting plenty of volatility this year, which may cause the herd to shift around a lot looking for greener pastures. We will do our best to navigate this, moving with the herd when appropriate, or positioning ourselves prior. But please forgive me in advance, it will not be possible to foresee every twist and turn that is likely to eventuate this year!

Strong performance for our Australasian Funds, in particular Australasian Growth 2, and our International large cap fund, Global Growth 2, both returning c. 6% for the month gave the Chairman's Fund a solid start to 2025, in what is undoubtedly going to be an interesting year for investors. Some stocks to call out include Swedish Audio equipment company Invisio (up 18.9%) as they supply the European military, Spotify up 22.6% on expanding margins, and in Australia, we had a number of small caps with >20% moves including Dropsuite, Generation Development Group, Genesis minerals, Telix and Plenti.

Safe to say that there will be nothing boring about 2025, unless of course, all the antics become boring after a while! We look forward to it either way, makes the job what it is.

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

Boku Inc

CBIZ Inc

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

Holdings are listed in alphabetical order and exclude Cash and Cash Equivalents



Chairman's Fund

Monthly Update as at 31 January 2025

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	3.0%	15.9%	5.7%	8.9%	9.5%	10.3%	10.1%
MARKET INDEX ¹	3.6%	16.5%	6.6%	7.6%	7.1%	9.1%	8.5%

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 (including Derivatives)	9.3%
Australasian Equities	42.4%
International Equities	48.3%

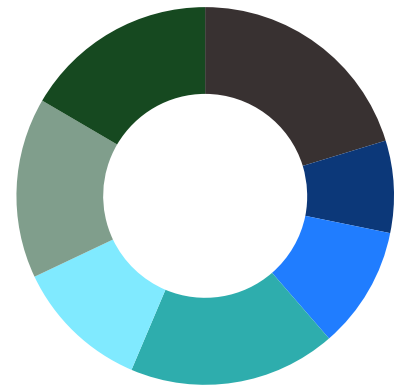
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



HOLDINGS

Global Growth	20.3%
Australasian Growth	7.9%
Australasian Growth 2	10.5%
Australasian Dividend Growth	17.8%
Australasian Emerging Companies	11.6%
Growth UK & Europe	15.5%
Global Growth 2	16.6%

Net of Chairman's cash holdings



UNIT PRICE

\$2.71

ANNUALISED RETURN SINCE INCEPTION

10.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 January 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.