



# Chairman's Fund

Monthly Update as at 28 February 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 -2.3% during the month, bringing its 12-month performance to 10.0%.

February was a volatile month across both global and Australasian markets as uncertainty surrounding economic policies, interest rates, and geopolitical risks influenced investor sentiment. Despite this, the fund remained resilient, benefiting from strategic positioning and a well-diversified asset base.

In the Australasian markets, key contributors included SGH Limited, which delivered strong gains following Boral's impressive margin expansion, GDG, and Imdex, which benefited from an improving outlook for exploration activity. We continue to see upside in these positions as valuation support remains intact. In contrast, Wisetech detracted from performance due to governance concerns, despite its strong long-term growth potential. Pinnacle Investment Management also experienced short-term weakness, likely due to profit-taking rather than a fundamental shift in its investment case.

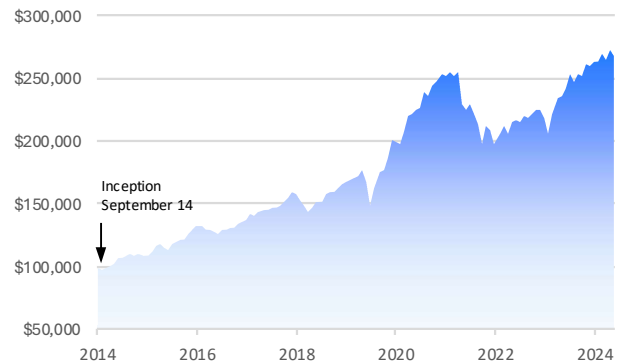
Within global investments, there were some strong headwinds as global equities sold off due to concerns around growth as a result of geopolitical risks. This saw heavy selling in tech names across the board. The one bright spot was defence spending. Our holding in Invisio, which provides hearing protection to the military was up strongly during the month. Eli Lilly also continued its strong performance, supported by demand for its obesity drug pipeline.

On the downside, consumer discretionary names faced headwinds, with ELF Beauty and Yeti declining due to softer consumer spending. We took a disciplined approach, exiting these positions in response to changing market conditions. Payments company Block and digital advertising platform The Trade Desk saw near-term pressure following earnings disappointments, though we remain confident in their long-term growth prospects.

The fund was active during the month, adjusting exposures to take advantage of market volatility. Despite ongoing macroeconomic uncertainty, we remain confident in the fund's positioning, with a focus on high-quality businesses poised for long-term growth.

## 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

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

MA Financial Group Ltd

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	-2.3%	10.0%	5.8%	9.8%	9.1%	9.7%	9.8%
MARKET INDEX <sup>1</sup>	-2.9%	10.0%	5.5%	8.5%	6.9%	8.4%	8.1%

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)).

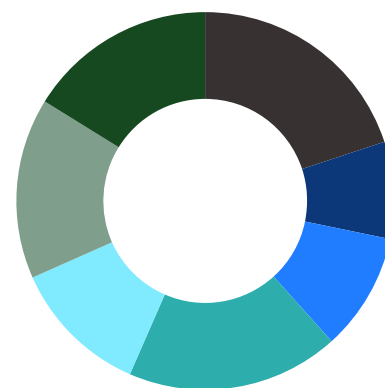
INVESTMENT MIX	
Cash (including Derivatives)	11.5%
Australasian Equities	42.1%
International Equities	46.4%

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



HOLDINGS	
Global Growth	19.9%
Australasian Growth	8.3%
Australasian Growth 2	10.1%
Australasian Dividend Growth	18.2%
Australasian Emerging Companies	11.8%
Growth UK & Europe	15.5%
Global Growth 2	16.2%

Net of Chairman's cash holdings



<b>UNIT PRICE</b> <h1>\$2.64</h1>	<b>ANNUALISED RETURN SINCE INCEPTION</b> <h1>9.8% p.a.</h1> <p><i>after fees and before tax</i></p>	<b>FUND STATUS</b> <input type="button" value="CLOSED"/> <input checked="" type="button" value="OPEN"/>
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Information is current as at 28 February 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.