Pie Property & Infrastructure Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)

MIKE TAYLOR
Founder and Chief Investment Officer

TOBY WOODS*
Head of UK Equities and Co-Portfolio Manager

MATT YOUNG*
Co-Portfolio Manager

**Toby Woods is responsible for research and analysis*

FUND COMMENTARY

The Property & Infrastructure Fund returned 1.1% this month, bringing its 12-month return to 10.4%.

Global equities advanced during the month as markets priced in potential interest rate cuts, particularly by the Fed and ECB, amid easing inflation. The US led gains, buoyed by strong performance in tech and infrastructure stocks, driven by continued optimism around AI and fiscal investment. European markets rose modestly despite mixed economic data, supported by stabilising energy prices and improving sentiment.

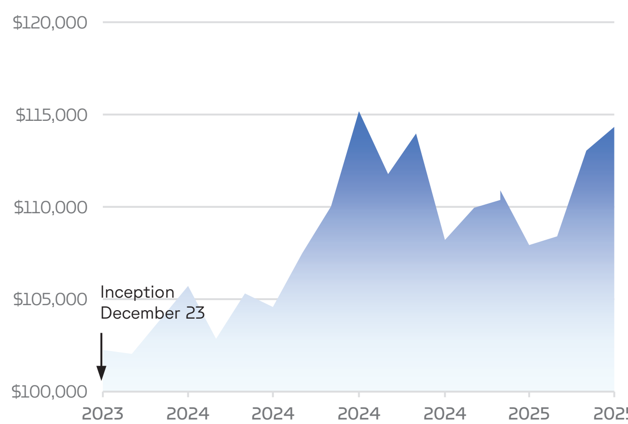
Infrastructure assets remained resilient, supported by inflation-linked revenues and long-term demand. Utilities were the top performers, particularly power generators Vistra Corp and Talen Energy. Global real estate firm CBRE also contributed strongly. The main detractor was digital infrastructure company Equinix, which fell following investor concerns about higher capital requirements and slowing growth - validating our reduced exposure earlier this year. We had exited Digital Realty and trimmed Equinix in February.

We increased exposure to US real estate in the high-growth ‘Sun Belt’ region, from California to Florida. Population and job growth there, alongside a sharp drop in apartment starts due to rising costs, should drive rent growth. We initiated a position in Mid-America Apartment Communities, which owns over 100,000 units in the region and trades at a discount to private asset values.

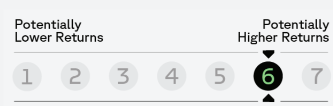
Looking ahead, interest rate decisions remain key to market direction. We continue to favour companies with structural growth drivers, especially and innovation-focused sectors. As this month’s returns remind us, earnings ultimately drive markets - and the current trajectory remains positive.

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	7 years
Objective	Capital growth over a period exceeding seven years.
Description	Invests predominantly in listed property and infrastructure securities, directly and/or through externally managed funds.
Inception date	December 2023
Standard withdrawal period	5 working days
Risk indicator	

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

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PERFORMANCE

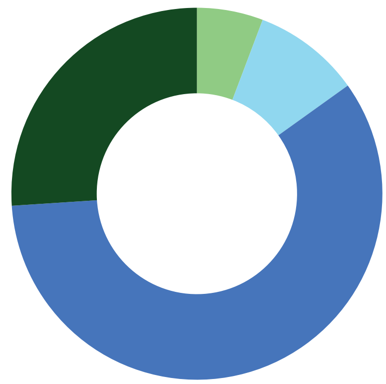
	1 month	1 yr	Annualised since inception
Property & Infrastructure Fund	1.1%	10.4%	8.9%
MARKET INDEX[1]	0.5%	19.3%	17.0%

Returns after fees but before individual PIR tax applied

**The market index is a composite index (70% S&P Global Infrastructure Fund Net Total Return Index (100% Hedged to NZD), 30% S&P Global REIT Total Return Index (100% Hedged to NZD))*

INVESTMENT MIX

Cash and cash equivalents	5.8%
Australasian Equities	9.4%
International Equities	58.9%
Listed Property	26.0%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Constellation Energy Corp
Grupo Aeroportuario del Pacifi
Morrison & Co High Conviction Infrastructure Fund
SSE plc
Talen Energy Corp

Holdings are listed in alphabetical order.

UNIT PRICE

$1.14

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATIUS

CLOSED **OPEN**