



# Pie Property & Infrastructure Fund

Monthly Update as at 31 May 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 4.3% this month, bringing its 12 month return to 7.4%.

The resilience and corresponding strength of global markets surprised investors (positively for a change) during the month of May, with all major indices posting solid gains. Notably, a host of positive earnings announcements from the tech sector and a quietening down of the global tariff war were the main catalysts. And whilst volatility was still high, it was much lower and generally calmer than the chaos of April 2025.

The fund's returns were led by our US utility holdings, including Constellation Energy and Talen Energy, which own nuclear power plants in the United States and sell electricity on an unregulated basis.

On May 23rd, President Trump outlined the ambitious goal of quadrupling US nuclear energy output to 400 gigawatts (GW) by 2050. This highlights a key thematic for the fund: the tightening supply / demand dynamics in power markets, as baseload supply continues to shrink with coal plant retirements, while demand has increased due to AI (data centres), EVs and manufacturing reshoring.

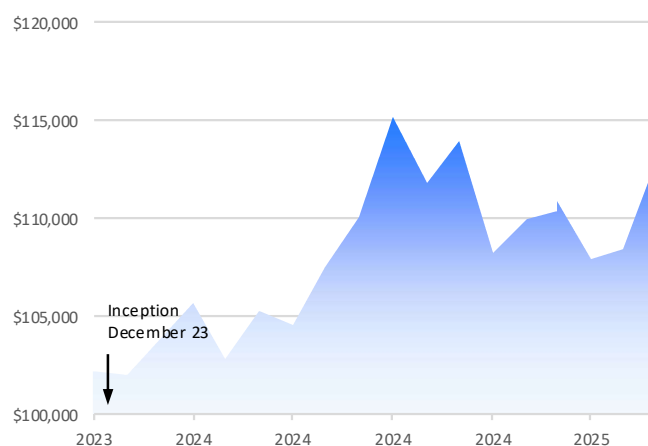
To underscore the ambitious nature of this goal, consider that over the last 35 years, the US has brought six new nuclear reactors online, adding 6.9 GW of nuclear capacity.

Furthermore, a recent study indicates that the average energy infrastructure project costs 40% more than expected for construction and takes nearly two years longer to complete than initially planned. We believe the value of existing power assets will appreciate over time and have positioned the fund accordingly.

Meanwhile, despite a cut to the OCR in New Zealand, global long term interest rates crept higher - meaning investors can't completely relax just yet. However, we remain optimistically cautious that, with the US administration now focusing on growth and meaningful "deals," the worst of the tariff volatility could be in the rearview mirror.

## 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: Potentially Lower Returns (1-5) Potentially Higher Returns (6-7). The fund is rated 6, indicating a higher risk level.



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## PERFORMANCE

	1 month	1 yr	Annualised since inception
Property & Infrastructure Fund	4.3%	7.4%	8.6%
MARKET INDEX <sup>1</sup>	3.7%	16.8%	17.6%

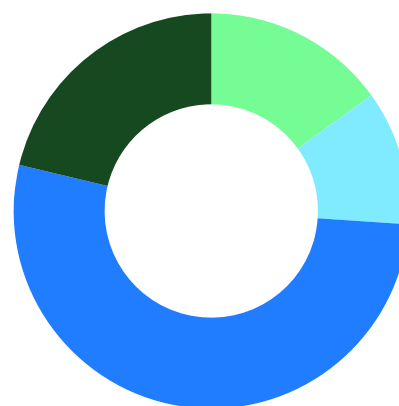
Returns after fees but before individual PIR tax applied

\*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	15.1%
Australasian Equities	11.0%
International Equities	52.7%
Listed Property	21.3%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Aena SME SA
Constellation Energy Corp
Grupo Aeroportuario del Pacifi
Morrison & Co High Conviction Infrastructure Fund
Talen Energy Corp

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.13

## ANNUALISED RETURN SINCE INCEPTION

8.6% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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.