



Pie Property & Infrastructure Fund

Monthly Update as at 30 April 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Property & Infrastructure Fund returned 0.4% this month, bringing its 12 month return to 5.4%.

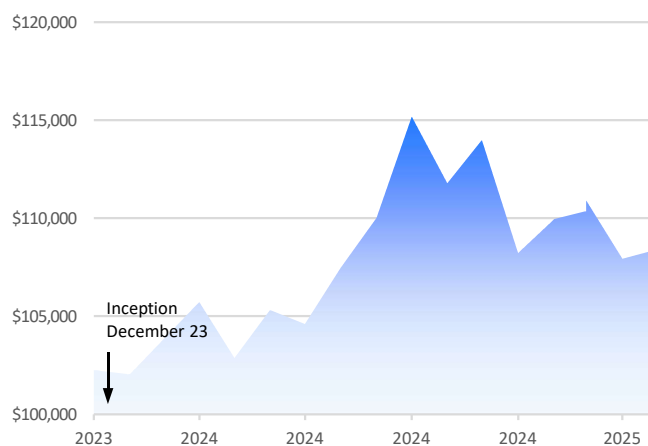
The Fund's monthly return masked significant volatility during the month as trade tensions between the United States and the rest of the world escalated. Uncertainty persists, with rumors of trade deals and President Trump stating that the United States was in talks with China, a claim the Chinese Ministry of Commerce promptly denied. Although the S&P 500 has recovered its initial losses, we suspect there may be more volatility to come.

"Liberation Day" was on April 2nd, and it is estimated this will impact consumer products on shelves mid to late May. This is based on typical container ship and trucking/rail transit times from China to the United States of 21-50 days. We trimmed positions with direct exposure to trade, such as Prologis, which owns and manages warehouses, distribution centres, and other logistics facilities.

Oil was hit particularly hard with trade tensions and the curious timing of an OPEC+ announcement on 3rd April of increasing supply earlier than expected. This weakness gave us the opportunity to initiate a position in Enbridge, which distributes energy and operates major oil and gas pipelines, gas utilities, and renewable energy projects across North America. Its asset network is virtually impossible to replicate, and its earnings are linked to the volume of commodities transported and the regulated tariffs it charges.

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) to Potentially Higher Returns (6-7). The risk indicator is currently at 6, indicating a higher risk level.



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PERFORMANCE

	1 month	1 yr	Annualised since inception
Property & Infrastructure Fund	0.4%	5.4%	5.9%
MARKET INDEX ¹	0.7%	18.1%	15.8%

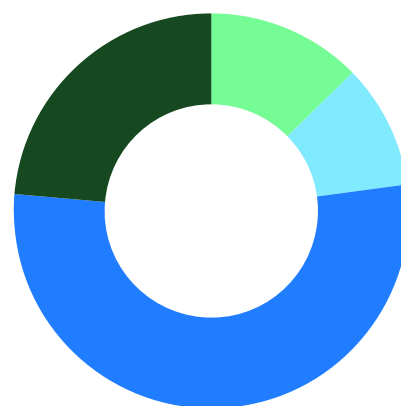
Returns after fees but before individual PIR tax applied

*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	12.7%
Australasian Equities	10.2%
International Equities	53.5%
Listed Property	23.6%



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
SSE plc

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.08

ANNUALISED RETURN SINCE INCEPTION

5.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.