



Property & Infrastructure Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



MIKE TAYLOR
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Co-Portfolio Manager

FUND COMMENTARY

The Property & Infrastructure Fund returned 2.0% in July, bringing its 12-month return to 8.5%.

Improved macro data and liquidity conditions lifted sentiment during July. Infrastructure names - especially those tied to utilities, gained on investor appetite for stable, long-duration assets in a low-rate world. Property stocks were mixed, but global property fundamentals proved surprisingly robust, supported by rising occupancy and rental growth.

Within Pie Funds’ allocation to global property and infrastructure companies, the portfolio benefited from both income yield and capital appreciation. Positioned with a bias toward high-quality assets and essential services providers, our holdings demonstrated strong performance.

Utilities contributed strongly, particularly our unregulated power generators. This performance was driven by two key factors. First, Meta and Microsoft announced increased capital expenditure plans, highlighting an insatiable appetite for data centres and, consequently, future power consumption. Second, a strong result from a US auction for future power supply, which signals a tightening power market in certain regions.

Both developments reinforce our belief that US power markets are becoming tighter and more fragile, driven by rising data centre demand, ongoing coal plant retirements, and the growing share of renewables.

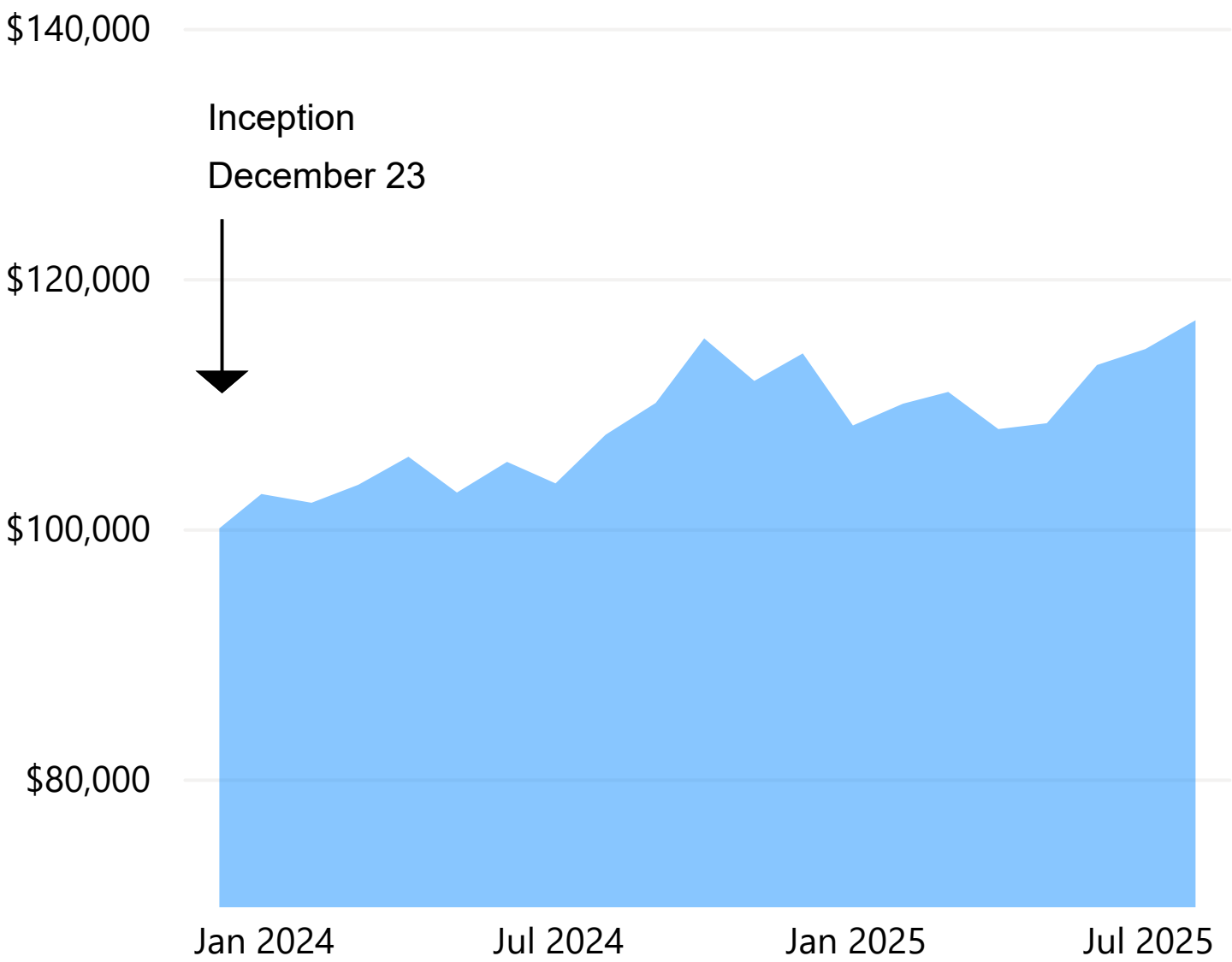
Meta’s Prometheus data centre, set to come online next year, will consume more than a gigawatt of power - equivalent to over 10% of New Zealand’s entire electricity grid capacity. Mark Zuckerberg also revealed plans for a 5-gigawatt Hyperion cluster, which would represent nearly two-thirds of New Zealand’s peak grid demand - at a single site.

Our biggest detractor this month was the Energy sector, comprising companies involved in the transportation, processing, and storage of oil, natural gas, and natural gas liquids. We think the companies remain fundamentally sound and expect the sector to recover in due course.

Overall, July reinforced the asset class’s role as a hybrid income-growth and inflation-hedge strategy within diversified portfolios

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, after fees but before tax.



FUND DETAILS

Recommended minimum Investment period	7 years
Objective	Generate capital growth over a period exceeding 7 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	<div><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div>



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PERFORMANCE

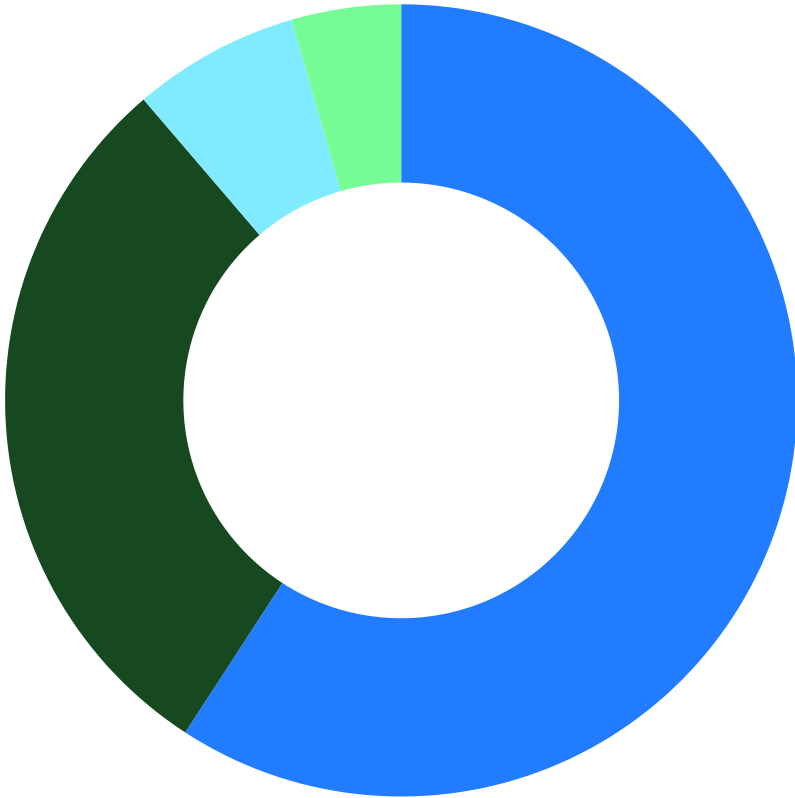
	1 Month	1 Year	Annualised Since Inception
Property and Infrastructure Fund	2.0%	8.5%	9.7%
Benchmark	0.8%	14.5%	16.7%

Returns after fees but before individual PIR tax applied

Benchmark: 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 MIX¹

International equities	59.2%
Listed property	29.6%
Australasian equities	6.8%
Cash and cash equivalents	4.5%



TOP 5 HOLDINGS²

- Constellation Energy Corp
- Grupo Aeroportuario del Pacifi
- Morrison & Co High Conviction Infra Fund
- Southern Company
- Talen Energy Corp

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

2. Holdings exclude Cash & Derivatives and are listed in alphabetical order.

UNIT PRICE

\$1.16

ANNUALISED RETURN SINCE INCEPTION

9.7%_{p.a.}

after fees and before tax

FUND STATUS

CLOSED OPEN



Information is current as at 31 July 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.