



Pie Property & Infrastructure Fund

Monthly Update as at 28 February 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Property & Infrastructure Fund returned 0.9% this month, bringing its year-to-date return to 7.2%.

After facing headwinds in previous months, real estate holdings were the strongest contributors to portfolio performance in February as long-term interest rates declined in the US. American Tower, Alexandria Real Estate Equities, and Prologis performed well as the US 10-year Treasury yield fell from 4.5% to 4.2%. These holdings highlight the fund's diverse property exposure, spanning communication towers, life sciences laboratories, and logistics facilities.

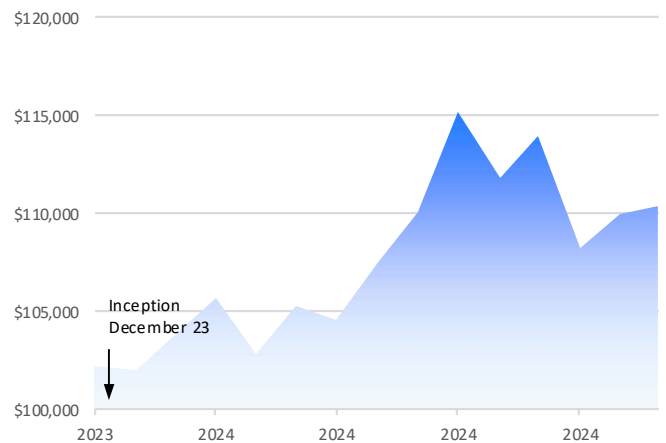
Alexandria, which specializes in cutting-edge laboratory campuses, has required patience but continues to offer attractive long-term potential. It currently trades at a 5.3% dividend yield, is projected to grow profits by 4%, is repurchasing shares, and has long lease terms averaging over eight years. The company should also benefit from reduced regulation and increased onshoring in the US.

We exited our position in Digital Realty due to concerns over its incremental returns on capital, a critical metric given its heavy capital expenditure requirements. Instead, we prefer exposure to companies supplying power to data centres, which offer stronger growth prospects and more attractive valuations.

We remain optimistic that the fund's defensive characteristics will provide resilience in the current market environment.

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). Current risk level is 6, indicating a higher risk profile.



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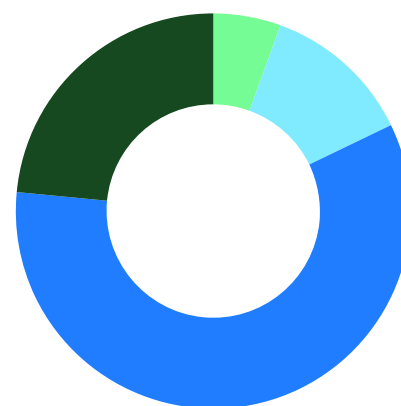
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PERFORMANCE			
	1 month	1 yr	Annualised since inception
Property & Infrastructure Fund	0.9%	7.2%	8.7%
MARKET INDEX ¹	0.7%	20.1%	17.4%

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 (including Derivatives)	5.5%
Australasian Equities	12.3%
International Equities	58.7%
Listed Property	23.5%



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
E.ON SE
Morrison & Co High Conviction Infrastructure Fund
NextEra Energy Inc
Transurban Group

Holdings are listed in alphabetical order.

UNIT PRICE \$1.11	ANNUALISED RETURN SINCE INCEPTION 8.7% p.a. <i>after fees and before tax</i>	FUND STATUS <input type="radio"/> CLOSED <input checked="" type="radio"/> 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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.