



Pie Property & Infrastructure Fund

Monthly Update as at 31 March 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Property & Infrastructure Fund returned -2.7% this month, bringing its year-to-date return to 2.1%.

Global equity markets experienced heightened volatility in March, with investor sentiment dampened by escalating trade tensions. The U.S. administration's announcement of sweeping new tariffs—most notably a 25% levy on imported vehicles—sparked renewed fears of a global trade war. U.S. equities ended the quarter under pressure, with the S&P 500 down 4.6% and the Nasdaq falling 10.5%, their worst quarterly performances since 2022.

In contrast, property and infrastructure stocks fared relatively well, benefiting from a sharp rotation out of growth and technology. These sectors demonstrated resilience in the face of volatility. American Tower Corporation, a leading REIT in wireless communications infrastructure, remained stable amid expanding global telecom activity. In Europe, on the infrastructure spend news, E.ON SE, the German utility giant, advanced on strong demand for renewable energy. Iberdrola, the Spanish clean energy leader, saw continued positive momentum driven by investment in renewables. Meanwhile, Fraport AG, operator of Frankfurt Airport, reported solid fiscal 2024 growth and a constructive 2025 EBITDA outlook, boosting its shares.

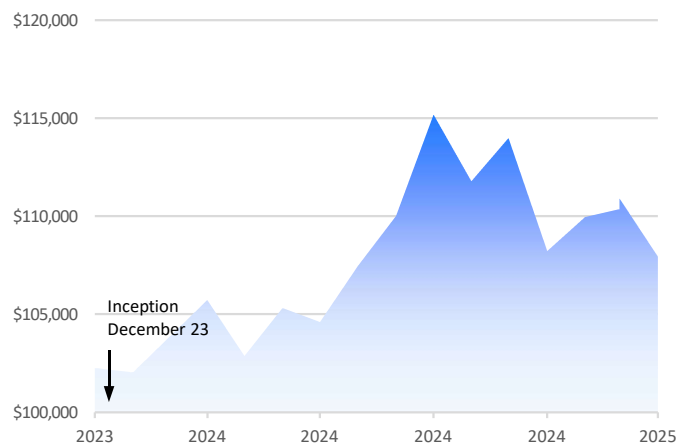
Not all infrastructure names were spared. Constellation Energy and Equinix, both key beneficiaries of the recent AI and data centre boom, were hit by the broader growth sell-off. Despite short-term weakness, we view both as long-term core holdings and added to our CEG position during the month.

We also broadened the portfolio's exposure to U.S. property REITs, taking advantage of attractive entry points.

Looking ahead, markets remain highly sensitive to trade policy shifts and central bank direction. A softening of tariff rhetoric or accommodative monetary policy could stabilize sentiment, but prolonged protectionism may prolong uncertainty. We continue to emphasize a diversified approach—balancing quality, growth, and value—and maintain a focus on long-term fundamentals. Cash levels were modestly increased from 5.5% to 8.7% to provide additional flexibility.

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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </div>



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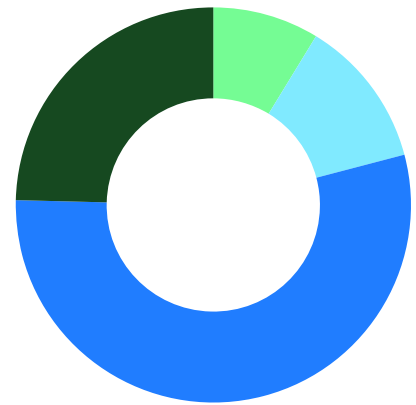
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PERFORMANCE			
	1 month	1 yr	Annualised since inception
Property & Infrastructure Fund	-2.7%	2.1%	5.9%
MARKET INDEX ¹	0.0%	15.2%	16.2%

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	8.7%
Australasian Equities	12.2%
International Equities	54.5%
Listed Property	24.6%



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

Holdings are listed in alphabetical order.

UNIT PRICE <h1>\$1.08</h1>	ANNUALISED RETURN SINCE INCEPTION <h1>5.9% p.a.</h1> <p><i>after fees and before tax</i></p>	FUND STATUS <input type="radio"/> CLOSED <input checked="" type="radio"/> OPEN
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Information is current as at 31 March 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.