



Pie Property & Infrastructure Fund

Monthly Update as at 31 January 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Property & Infrastructure Fund returned 1.6% this month, bringing its 12-month performance to 7.8%.

The Fund experienced another volatile month in what continues to be a challenging market for investors. Right now, only two key factors seem to be driving stock prices: AI and Trump. While the Fund recovered in January from a weaker December, we are still feeling some residual market turbulence. Traditionally, infrastructure assets are well insulated from short-term technology trends and geopolitical events, but that's not the case at present. Real estate has also faced ongoing headwinds, with both commercial and residential sectors experiencing challenges.

However, it's not all doom and gloom. We view much of the current price swings as noise, and it's important for long-term property and infrastructure investors not to react to every headline coming out of Washington. Looking ahead to 2025 and beyond, we remain focused on several key investment themes, including:

- Energy infrastructure – supporting the electrification of everything
- AI infrastructure – particularly data centres
- Airports – benefiting from a steady increase in travel across all demographics
- Retirement housing & medical services – driven by an aging population

Key contributors in January included Constellation Energy, which surged after announcing its acquisition of Calpine, a privately held independent power producer. This deal is expected to boost EPS by 25% per year by 2030. Prologis and Talen Energy also delivered solid gains.

On the downside, Infratil and Digital Realty declined following the DeepSeek news, while European renewable player EDPR was hit hard by Trump's stance on clean energy and his attempts to roll back the Inflation Reduction Act (IRA).

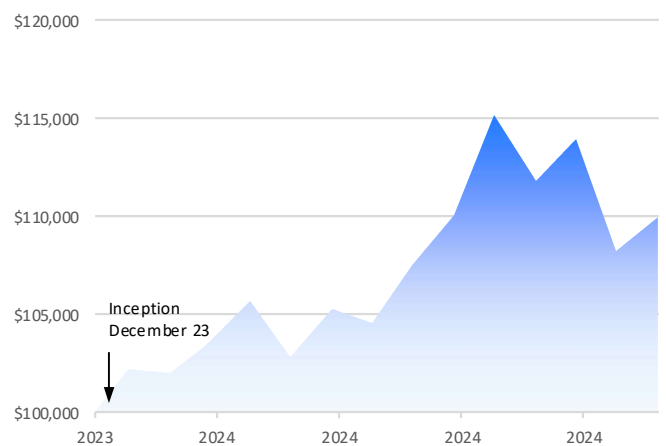
Additionally, now that the Fund is well established, we will be increasing the allocation managed by Pie Funds and reducing that managed by third-party provider, Morrison. We are confident this will provide a better outcome for our investors.

Interest rates are still expected to fall in New Zealand, Australia, Europe, and the UK, but may remain on hold in the US, given recent developments. A reminder: property and infrastructure assets tend to perform better in a stable or falling interest rate

For more information on our funds, please visit
www.piefunds.co.nz/Investor-Documents

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.



Pie Property & Infrastructure Fund

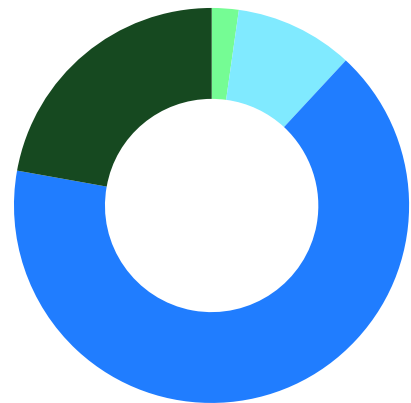
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PERFORMANCE					
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Property & Infrastructure Fund	1.6%	7.8%			8.5%
MARKET INDEX ¹	2.0%	20.0%			18.0%

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)	2.2%
Australasian Equities	9.7%
International Equities	66.0%
Listed Property	22.2%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)
Constellation Energy Corp
Infratil Ltd
Morrison & Co High Conviction Infra Aus Feeder NZH
Summerset Group Holdings Ltd
Talen Energy Corp

Holdings are listed in alphabetical order.

<p>UNIT PRICE</p> <p>\$1.10</p>	<p>ANNUALISED RETURN SINCE INCEPTION</p> <p>8.5% p.a.</p> <p><i>after fees and before tax</i></p>	<p>FUND STATUS</p> <p>CLOSED OPEN</p>
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Information is current as at 31 January 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.