

Offer name	Pie Funds Management Limited	Offer number	OFR10740
Fund name	Pie Property and Infrastructure	Fund number	FND46952
Period disclosure applies [dd/mm/yyyy]	30/09/2025		

Asset name	% of fund net assets	Security code
Cash at Bank	14.56%	
Southern Company	3.30%	US8425871071
Grupo Aeroportuario del Pacifi	3.12%	US4005061019
Constellation Energy Corp	2.80%	US21037T1097
TransAlta Corp	2.70%	CA89346D1078
Prologis Inc	2.43%	US74340W1036
SSE plc	2.39%	GB0007908733
E.ON SE	2.37%	DE000ENAG999
Iberdrola SA	2.32%	ES0144580Y14
Cheniere Energy Inc	2.21%	US16411R2085
Simon Property Group Inc	2.16%	US8288061091
NextEra Energy Inc	2.13%	US65339F1012
National Grid Plc	2.12%	GB00BDR05C01
Fraport AG Frankfurt Airport	2.07%	DE0005773303
NRG Energy Inc	1.94%	US6293775085
Welltower Inc	1.92%	US95040Q1040
ONEOK Inc	1.84%	US6826801036
Jones Lang LaSalle Inc	1.84%	US48020Q1076
Mid-America Apartment Comm	1.84%	US59522J1034
ADP	1.83%	FR0010340141
Flughafen Zuerich AG-Reg	1.81%	CH0319416936
Summerset Group Holdings Ltd	1.68%	NZSUME0001S0
Brixmor Property Group Inc	1.63%	US11120U1051
Williams Companies Inc	1.61%	US9694571004
WP Carey Inc	1.56%	US92936U1097
Alexander's Inc	1.53%	US0147521092
Auckland International Airport Ltd	1.52%	NZAIAE0002S6
Atlas Arteria Ltd	1.44%	AU0000013559
Qube Holdings Limited	1.44%	AU000000QUB5
Japan Airport Terminal Co Ltd	1.44%	JP3699400002
Aena SME SA	1.33%	ES0105046017
Targa Resources Corp	1.33%	US87612G1013
Regency Centers Corp	1.32%	US7588491032
Warehouses de Pauw NV	1.28%	BE0974349814
Enbridge Inc	1.22%	CA29250N1050
Essex Property Trust Inc	1.17%	US2971781057
Transurban Group	1.15%	AU000000TCL6
American Healthcare REIT Inc	1.14%	US3981823038
Plains GP Holdings LP	1.13%	US72651A2078
Vonovia Se	1.11%	DE000A1ML7J1
CareTrust REIT Inc	1.05%	US14174T1079
Sempra Energy	1.04%	US8168511090
CBRE Group Inc	0.99%	US12504L1098
Sacyr SA	0.97%	ES0182870214
Grupo Aeroportuario del Centro Norte SAB de CV	0.95%	US4005011022
Sabra Health Care Reit Inc	0.95%	US78573L1061
American Tower Corp	0.93%	US03027X1000
Vistra Energy Corp	0.89%	US92840M1027
Goodman Group	0.81%	AU000000GMG2
Kinetik Holdings Inc	0.78%	US02215L2097
Talen Energy Corp	0.74%	US87422Q1094
Klepierre	0.73%	FR0000121964
Avalonbay Communities Inc	0.72%	US0534841012
Enel SpA	0.70%	IT0003128367
Charter Hall Group	0.60%	AU000000CHC0

Cash at Bank	0.59%	
Cash at Bank	0.54%	
Public Storage	0.54%	US74460D1090
Cash at Bank	0.52%	
Infratil Ltd	0.51%	NZIFTE0003S3
Duke Energy Corp	0.49%	US26441C2044
Grupo Aeroportuario del Sureste SAB de CV	0.45%	US40051E2028
Cash at Bank	0.09%	
Debtors	0.09%	
Debtors	0.08%	
Debtors	0.02%	
Debtors	0.01%	
Cash at Bank	0.01%	
Cash at Bank	0.00%	
Cash at Bank	0.00%	
Jarden NZD Margin A/c	0.00%	
NZDCHF Maturing 17/10/2025 (ANB NZ)	-0.02%	
NZDJPY Maturing 17/10/2025 (ANB NZ)	-0.03%	
NZDCAD Maturing 17/10/2025 (ANB NZ)	-0.04%	
GBPNZD Maturing 17/10/2025 (ANB NZ)	-0.08%	
AUDNZD Maturing 17/10/2025 (ANB NZ)	-0.15%	
Creditors	-0.22%	
EURNZD Maturing 17/10/2025 (ANB NZ)	-0.27%	
NZDUSD Maturing 17/10/2025 (ANB NZ)	-1.67%	