



Pie Property & Infrastructure Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR

Founder and Chief Investment Officer



TOBY WOODS*

Senior Investment Analyst for Global and UK & Europe Funds



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Investment Analyst - Global

*Toby Woods and Matt Young are responsible for research and analysis.

FUND COMMENTARY

The Property & Infrastructure Fund returned 2.4% during the month, bringing it to a since inception return of 5.3%.

After a weaker April, global equity markets rose to new highs in May. Inflation data was more positive, which in turn led to government bond yields coming off recent highs, which is positive for equities generally and a welcome tailwind to the listed Property & Infrastructure sector.

While we expect US inflation to fall and interest rates to decline later this year or early next year, we are witnessing developments in Europe moving more swiftly. Although April saw a small uptick in inflation, the general trend is downwards towards the 2% target of the European Central Bank. Therefore, expectations are that rates cuts will commence in June. With this in mind, we have increased our European weight in the Fund.

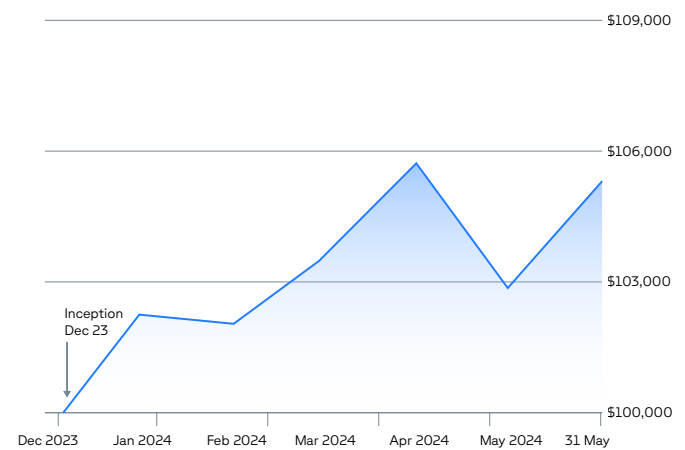
For instance, in May, we added a new position in E.ON. Listed in Germany, E.ON is one of Europe's largest utility companies operating regulated energy network infrastructure and energy retail operations in Germany, Sweden, the UK and across central Europe. Electricity demand throughout the region will be supported by the rapid expansion of data centres and general electrification purposes, with E.ON standing to benefit from its investment into its network, which should last well into the next decade. We also added EDPR, a Portuguese renewable energy operator focused on wind farms, to the Fund. We see optionality to sell some of these assets and recycle capital towards more attractive new projects. Declining rates will lift returns in this process.

In terms of Fund performance, Summerset and United Utilities (UU) fell as both retreated from recent highs. We exited from our position in UU, as the likely victory of the Labour Party in the upcoming UK election creates a negative backdrop due to expectations of tougher regulations. At the other end of the spectrum, the Fund benefitted from the strong performance of US-based Constellation Energy and American Tower Co.

Overall, the narrative of declining interest rates remains in play, which will support P&I asset classes.

CUMULATIVE FUND PERFORMANCE

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



● Property & Infrastructure Fund

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	5 December 2023
Standard withdrawal period	5 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;">Potentially Lower Returns</div> <div style="text-align: right;">Potentially Higher Returns</div> </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; width: 100%; font-size: small;"> Lower Risk Higher Risk </div>

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



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PERFORMANCE

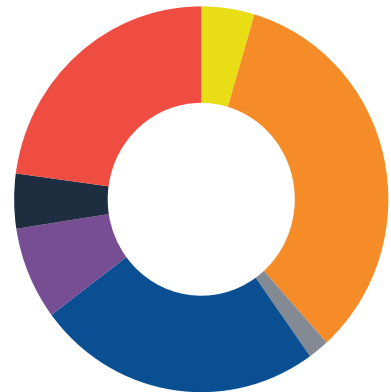
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Since inception
Property & Infrastructure Fund	2.4%					5.3%
MARKET INDEX*	4.8%					9.0%

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)	4.6%
European Equities	33.8%
UK Equities	1.8%
US and Canadian Equities	24.7%
New Zealand Equities	7.8%
Australian Equities	4.6%
Listed Property	22.9%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Alexandria Real Estate Equit
Constellation Energy Corp
Contact Energy Ltd
Morrison & Co High Conviction Infra Aus Feeder NZH
Vonovia Se

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.05

RETURN SINCE INCEPTION

5.3%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.