



Pie Property & Infrastructure Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



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

FUND COMMENTARY

The P&I Fund returned -2.7% during the month, taking its return since inception in Dec 2023 to 2.9%

April was a challenging month for the listed Property & Infrastructure sector as higher long-term interest rates again tested the valuation assumptions of the underlying assets. The global benchmark for interest rates, the US 10-year Government bond yield, increased around 0.5% to a high of 4.7% during the month. Interest rates have a direct impact on the valuations, and as such, we witnessed a sharp fall in stock prices (albeit not very dramatic in the grand scheme of this asset class).

We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Whilst this inflation data has been unhelpful for valuations in the short term, we remain convinced that listed Property & Infrastructure remains good value at current levels. In particular, the key themes we are focussing on, in many cases, have multi-decade tailwinds. They include AI, the need for more data centres to run the AI chips, and continued strong earnings from US large-cap tech, which reinforces our view that the AI theme has plenty of runways. The average AI search will require 10x the power of a traditional Google search. Electrification, Travel, & Decarbonisation are amongst the key areas where the fund is focussed, and I have a high degree of confidence that demand here will remain very strong for the foreseeable future.

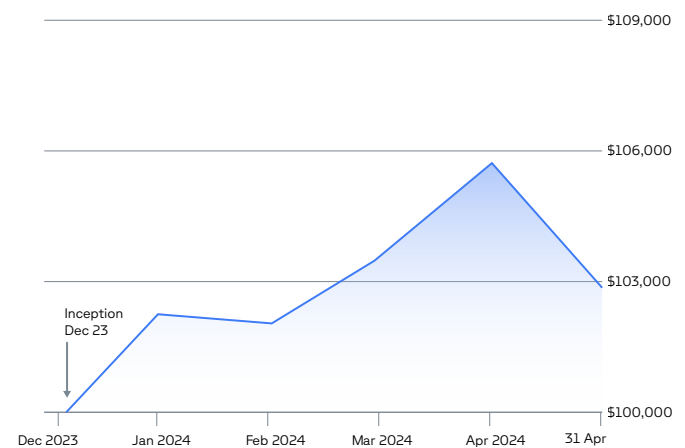
In terms of Fund performance, the real estate holdings were hit the hardest during the month, with Prologis falling over 20%; on the other side, Energy, Utilities and Renewable Energy performed strongly, with French company TotalEnergies up over 8% for the month.

For those looking for an entry point, this pullback could provide an opportunity as we view the likelihood of US 10-year Government Bond yields exceeding 5% this year as low.

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.



● 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;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: space-around; align-items: center;"> 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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PERFORMANCE

	1 month	3 yrs	5 yrs	10yrs	Since inception
Property & Infrastructure Fund	-2.7%				2.9%
MARKET INDEX*	-1.7%				4.0%

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)	9.1%
European Equities	28.5%
UK Equities	3.6%
US and Canadian Equities	22.2%
New Zealand Equities	8.5%
Australian Equities	6.3%
Listed Property	21.8%



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 Infrastructure Fund
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.03

RETURN SINCE INCEPTION

2.9%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.