



Pie Property & Infrastructure Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



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

FUND COMMENTARY

The Property & Infrastructure Fund returned 2.2% in March, bringing it to a return since inception (December 2023) of 5.7%.

It's Déjà vu, with last month's strong performers continuing their run. Constellation Energy increased 19%, while Goodman Group climbed 15%, both benefiting from the momentum from their February results. With Constellation we believe it will continue to benefit from growing support for nuclear energy and the demand for electricity driven by data centres and decarbonisation goals.

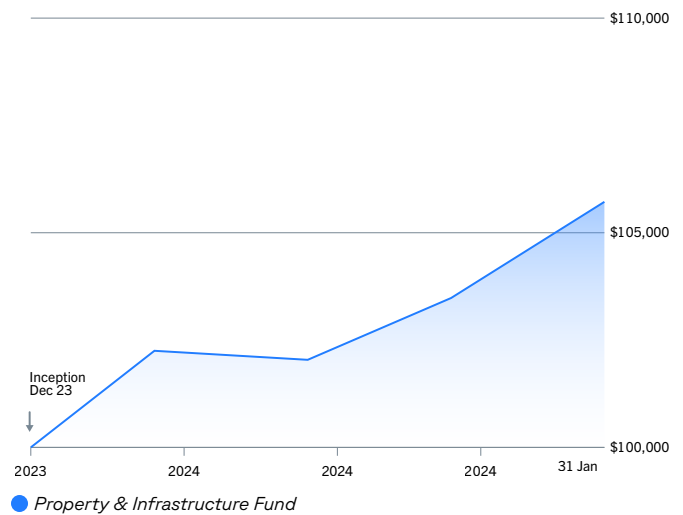
Other notable contributors include NextDC, which rose 16% as a "pick and shovel" play on AI, and Iberdrola, which gained 10% after presenting its 2024-2026 plan. Iberdrola's €41bn budget for electricity grids and renewables should support earnings growth. The expansion of electricity generation and grids to support decarbonisation goals and computing power will provide a fertile hunting ground for the fund over the coming decade.

We exited Port of Tauranga and incurred a 2% loss. While it is New Zealand's largest port with natural competitive advantages, we have concerns regarding the tougher macro environment and increased freight costs caused by ongoing geopolitical issues in the Red Sea.

Given the fund's exposure to data centres and electricity, I'll conclude with a recent quote from Jensen Huang, CEO and founder of NVIDIA: "Generative AI has kicked off a whole new investment cycle to build the next trillion dollars of infrastructure of AI generation factories. We believe these two trends will drive a doubling of the world's data centre infrastructure installed base in the next five years and will represent an annual market opportunity in the hundreds of billions."

CUMULATIVE FUND PERFORMANCE

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



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: center; align-items: center; gap: 5px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 2px;"> Lower Risk Higher Risk </div>

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



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PERFORMANCE

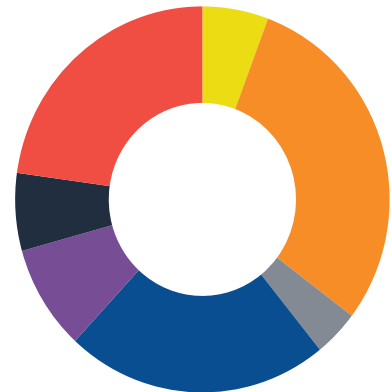
	1 month	3 yrs	5 yrs	10yrs	Since inception
Property & Infrastructure Fund	2.2%				5.7%
MARKET INDEX*	4.3%				5.9%

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)	5.7%
European Equities	29.6%
UK Equities	3.9%
US and Canadian Equities	22.7%
New Zealand Equities	8.8%
Australian Equities	6.5%
Listed Property	22.8%



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
 Iberdrola SA
 Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.06

RETURN SINCE INCEPTION

5.7%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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