



Pie Property & Infrastructure Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief Investment Officer



TOBY WOODS*
Senior Investment Analyst for Global and UK & Europe Funds



MATT YOUNG*
Investment Analyst - Global

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

FUND COMMENTARY

The Property & Infrastructure Fund returned -1.6% during the month, bringing it to a 12-month return of 3.6%.

Listed, global property and infrastructure came under pressure during the month, giving back some of the gains from May. Interest rates drifted higher again, putting pressure on valuations, particularly in Australia. In addition, as the prospect of a Trump victory seems more likely, renewable energy stocks suffered because it is widely expected that a Republican victory would lead to reduced investment in this sector in favour of Oil & Gas. Some markets experienced volatility stemming from political election uncertainty, including India and France.

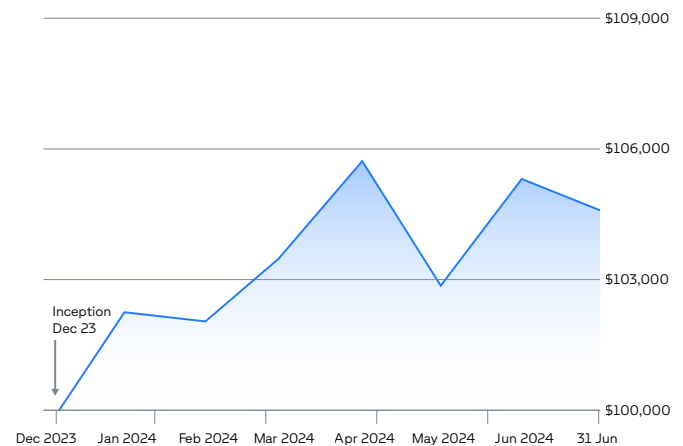
Positive contributions came from Infratil, US Real Estate operator Prologis, and Spanish listed airport operator Aena, which posted a positive trading update and upgrade. The strong performance is attributed to steady demand and an 11.4% increase in passengers at Aena airports during the first five months of 2024 compared to the same period in 2023.

On the downside, there was a pullback in some US utilities, particularly those that have had a good run, like Constellation Energy and a new position we initiated in this sector within the Fund.

We continue to believe that interest rate headwinds will turn into tailwinds over the next 6-12 months, and that demand for infrastructure will only increase. We are confident this will translate into strong long-term returns for investors in this Fund.

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: center; align-items: center; gap: 10px;"> 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>

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	-1.6%					3.6%
MARKET INDEX*	-1.5%					7.3%

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)	1.8%
European Equities	34.5%
UK Equities	1.8%
US and Canadian Equities	26.5%
New Zealand Equities	8.5%
Australian Equities	4.7%
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)

- Alexandria Real Estate Equit
- Contact Energy Ltd
- Infratil Ltd
- Morrison & Co High Conviction Infrastructure Fund
- Vonovia Se

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.03

RETURN SINCE INCEPTION

3.6%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.