



# Fund Update

## Pie Funds Management Scheme: Pie Property and Infrastructure Fund

### Fund update for the quarter ended: 30.06.24

This fund update was first made publicly available on 17.07.24

#### What is the purpose of this update?

This document tells you how the Pie Property and Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pie Funds Management Limited (**Pie Funds**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

#### Description of this fund

The Pie Property and Infrastructure Fund's objective is to generate capital growth over a period exceeding 7 years. The Fund invests predominantly in listed property and infrastructure securities, directly and/or through externally managed funds.

|                                    |              |
|------------------------------------|--------------|
| Total value of fund as at 30.06.24 | \$95,604,984 |
| The date the fund started          | 05.12.23     |

#### How has the fund performed?

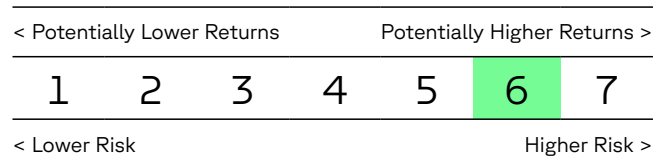
|   | Past Year |
|---|-----------|
| <b>Annual return</b> (after deductions for charges and tax)                   | N/A       |
| <b>Annual return</b> (after deductions for charges but before tax)            | N/A       |
| <b>Market Index annual return</b> (reflects no deduction for charges and tax) | 6.80%     |

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).

Additional information about the market index is available on the offer register.

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Pie Property and Infrastructure Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the last five years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## What fees are investors charged?

Investors in the Pie Property and Infrastructure Fund are charged fund charges. Below are estimates of the fees payable by investors:

|  | % of net asset value   |
|--|------------------------|
| <b>Total fund charges</b>                          | <b>1.25%</b>           |
| Which are made up of:                              |                        |
| <b>Total management and administration charges</b> | <b>1.25%</b>           |
| Including  |                        |
| Manager's basic fee                                | 1.25%                  |
| Other management and administration charges        | 0.00%                  |
| <b>Total performance-based fees</b>                | <b>0.00%</b>           |
| <b>Other charges</b>                               | \$ amount per investor |
| Other charges                                      | \$0.00                 |

## Fees are exclusive of GST, if any.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds, although these are not currently charged by Pie Funds).

## Example of how this applies to an investor

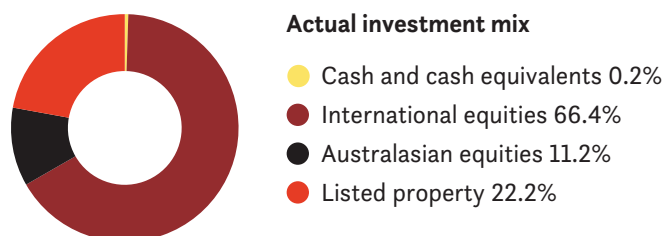
Small differences in fees and charges can have a big impact on your investment over the long term.

Lucy had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy incurred a gain after fund charges were deducted of \$555 (that is 5.55% of her initial \$10,000). Lucy did not pay any other charges. This gives Lucy a total gain after tax of \$555 for the year.

\*As the fund has not been in existence for a full calendar year, the figures in this example are based on the market index annual return less the actual fund fees.

## What does the fund invest in?

This shows the types of assets that the fund invests in.<sup>2</sup>



**Hedging:** We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of total foreign currency exposure of the fund) is 98.97% (unhedged 1.03%).

## Top 10 investments

|    | Name                                     | % of fund net assets | Type                   | Country | Credit rating (if applicable) |
|----|--|----------------------|------------------------|---------|-------------------------------|
| 1  | Morrison & Co High Conviction Infra Fund | 40.12%               | International equities | NZ      |                               |
| 2  | Infratil Ltd                             | 3.35%                | Australasian equities  | NZ      |                               |
| 3  | Alexandria Real Estate Equit             | 3.06%                | Listed property        | US      |                               |
| 4  | Contact Energy Ltd                       | 3.04%                | Australasian equities  | NZ      |                               |
| 5  | Vonovia Se                               | 2.92%                | Listed property        | DE      |                               |
| 6  | Talen Energy Corp                        | 2.90%                | International equities | US      |                               |
| 7  | Constellation Energy Corp                | 2.85%                | International equities | US      |                               |
| 8  | NEXTDC Ltd                               | 2.68%                | Australasian equities  | AU      |                               |
| 9  | Iberdrola SA                             | 2.58%                | International equities | ES      |                               |
| 10 | E.ON SE                                  | 2.48%                | International equities | DE      |                               |

The total value of the top 10 individual assets of the fund make up 65.98% of the net asset value of the fund.

## Key personnel

| Name           | Current position                                | Time in current position | Previous or other current position                        | Time in previous or other current position |
|----------------|---|--------------------------|---|--|
| Michael Taylor | Executive Director and Chief Investment Officer | 2 years and 3 months     | Executive Director and Chief Executive Officer, Pie Funds | 15 years and 5 months                      |
| Toby Woods     | Senior Investment Analyst                       | 4 years and 10 months    | Head of Equity Sales at Hauck & Aufhäuser                 | 9 years and 5 months                       |
| Matt Young     | Investment Analyst - Global                     | 3 years and 6 months     | Senior Financial Analyst at Shareclarity                  | 4 years and 5 months                       |

## Further information

You can also obtain this information, the PDS for the Pie Property and Infrastructure Fund and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

1. During times of extreme market volatility, the risk may be greater than indicated. Past performance may not be a reliable indicator for the risk of the fund.
2. For further information on each of the asset classes refer to the PDS and the SIPO.