



Pie Property & Infrastructure Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



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Founder and Chief Investment Officer



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FUND COMMENTARY

The Property & Infrastructure Fund returned -3.0% in October, bringing the return since inception in December 2023 to 11.8%.

Although the market is pricing the US Federal Reserve cutting rates, the yield on a 10-year US Treasury increased from 3.6% in mid-September to 4.3%. This is partly due to the growing probability of a Donald Trump presidential win, which is viewed as inflationary due to proposed tariffs and tax policies. The increase in yields has created a headwind of late for interest-rate-sensitive assets such as those the fund invests in.

However, we remain optimistic as we are invested in companies that will benefit from structural themes that will grow irrespective of the direction of rates. We have previously discussed the required need for substantial upgrades to electricity grids in Europe. We continue to lean into this theme and added National Grid, which owns £56bn of regulated power grid assets across the UK and the US. It recently announced a step up in capital expenditure and expects to grow its assets base to £100bn by 2029.

Another addition is Cheniere Energy which owns natural gas pipelines and liquefied natural gas (LNG) export terminals in the United States. It has predictable cashflows as it does not take commodity risk due to the nature of its long-term contracts with global energy and utility companies. It would likely benefit from a Donald Trump presidential win as he is supportive of LNG exports and therefore provides a hedge to other holdings that would benefit from a Kamala Harris presidential win.

CUMULATIVE FUND PERFORMANCE

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



● 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; margin-top: 5px;"> Lower Risk Higher Risk </div>

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



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PERFORMANCE

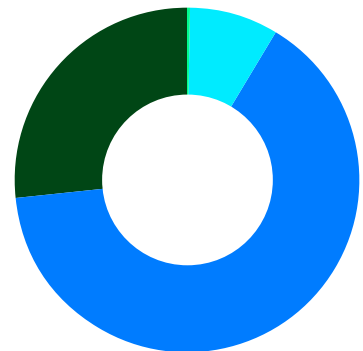
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	-3.0%				11.8%
MARKET INDEX*	-0.7%				19.7%

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)	0.5%
Australasian Equities	8.3%
International Equities	64.8%
Listed Property	26.4%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Constellation Energy Corp
E.ON SE
Infratil Ltd
Morrison & Co High Conviction Infrastructure Fund
Summerset Group Holdings Ltd

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.12

RETURN SINCE INCEPTION

11.8%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 October 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.