



Pie Property & Infrastructure Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Property & Infrastructure Fund returned 2.0% in November, bringing its return since inception in December 2023 to 14.0%.

November was shaped by the U.S. elections, which had a substantial impact on global markets. A Trump victory, combined with Republican control of Congress and the Senate, drove U.S. equities to outperform other regions significantly. While Trump's proposed policies, including lower taxes and higher tariffs, have the potential for mixed outcomes depending on implementation, markets have now viewed them as a positive for U.S. assets and neutral to negative for other regions.

For the P&I Fund, November was volatile, with unusually sharp swings in typically stable asset valuations following the U.S. election. U.S. energy assets emerged as clear winners, while European renewables saw the steepest losses.

Top performers for the month included Talen Energy, which rose 24%, and Cheniere Energy, a recent addition to the fund, which gained 20%. Cheniere Energy was highlighted last month as a likely beneficiary of a Trump victory.

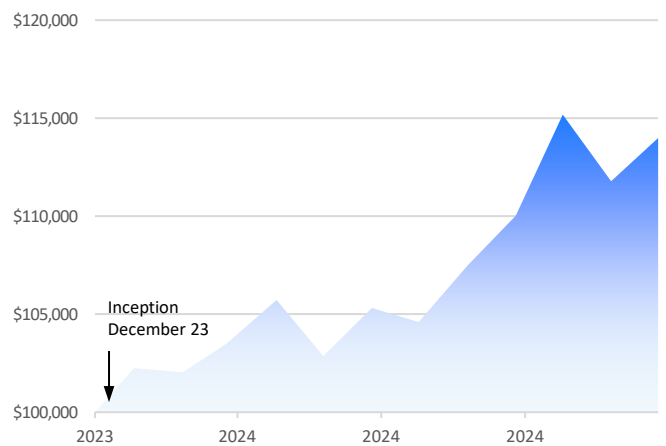
On the downside, the fund's largest detractor was EDP Renewables, which declined 12%. EDP Renewables, a global developer and wind and solar power project operator, faced multiple headwinds in 2024 that are unlikely to recur in 2025. Specifically, the El Niño phenomenon reduced wind speeds by approximately 20%, significantly impacting output from its wind farms. Although El Niño typically occurs every four to five years, its exact timing is unpredictable, which is unsettling for the market. Additionally, the company experienced substantial losses and delays on its first project in Colombia due to permitting issues following a government change. However, after discussions with management, we are encouraged by their decision to exit Colombia and focus on core markets. While we believe these steps will position the company better for the future, the stock remains in the "penalty box" for now.

The so-called "Santa rally" may have arrived early this year. However, we anticipate volatility and uncertainty to return in early 2025 as markets react to developments around tariffs, taxes, and the ongoing Ukraine conflict once Trump is inaugurated in January.

Wishing you a Merry Christmas and a Happy New Year!

CUMULATIVE FUND PERFORMANCE

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



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.

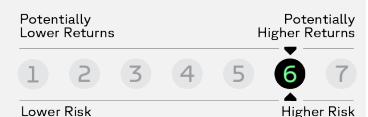
Inception date

December 2023

Standard withdrawal period

5 working days

Risk indicator



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



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PERFORMANCE

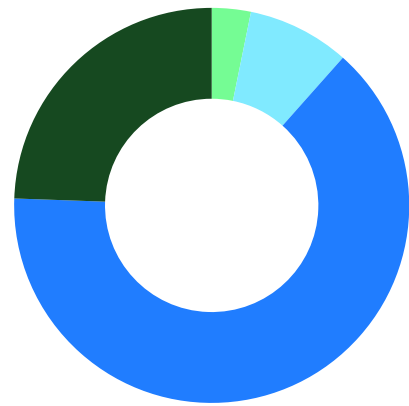
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	2.0%				14.0%
MARKET INDEX ¹					24.2%

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)	3.2%
Australasian Equities	8.4%
International Equities	64.0%
Listed Property	24.4%



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
Infratil Ltd
Morrison & Co High Conviction Infrastructure Fund
Summerset Group Holdings Ltd
Talen Energy Corp

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.14

RETURN SINCE INCEPTION

14.0%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 November 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.