



Pie Property & Infrastructure Fund

Monthly Update as at 30 September 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR

Founder and Chief Investment Officer



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

FUND COMMENTARY

The Property & Infrastructure (P&I) Fund delivered a return of 4.7% in September, bringing the return since inception in December 2023 to 15.2%.

This marks our best month since the fund's launch in December of last year.

Lower inflation rates globally and the first rate cut by the U.S. Federal Reserve in 14 months provided a strong tailwind for the fund. Our utility holdings across Europe and the United States were the largest contributors to performance, with the sector up 4%. Notably, our specific holdings significantly outperformed this benchmark.

A standout was Constellation Energy, which surged 30% following the announcement of the restart of the Three Mile Island nuclear unit and a 20-year agreement to supply electricity to Microsoft. This deal highlights two key trends: the shift in sentiment toward nuclear power and the growing demand for energy as artificial intelligence technology advances.

Infratil also performed exceptionally well, gaining 12% in August. This followed Blackstone's AUD24 billion acquisition of AirTrunk, which provides a positive read-through for Infratil's CDC Data Centres. Additionally, Manawa Energy, one of Infratil's early investments, received a takeover offer from Contact Energy at a 48% premium, boosting Infratil's overall value by 2%.

Looking ahead, while we don't expect the same rapid pace of returns, we remain optimistic. Strong industry tailwinds, solid real assets, and sustainable dividend yields provide confidence in the fund's outlook.

We extend our thanks to our early investors for their continued support of the strategy we've executed since the inception of the fund.

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; 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

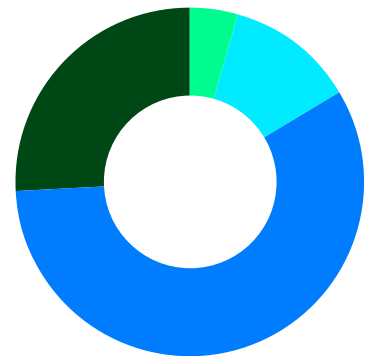
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	4.7%				15.2%
MARKET INDEX*	3.1%				20.6%

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)	4.5%
Australasian Equities	12.0%
International Equities	57.8%
Listed Property	25.7%



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

\$1.15

RETURN SINCE INCEPTION

15.2%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 September 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.