



Pie Property & Infrastructure Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TOBY WOODS*
Senior Investment Analyst



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Investment Analyst
- Global

*Toby Woods is responsible for research and analysis

FUND COMMENTARY

The Property & Infrastructure Fund returned -5.1% this month, bringing its 12 month performance to 5.3%.

As we celebrate the first anniversary of the fund, it is worth reflecting on both the challenges and successes.

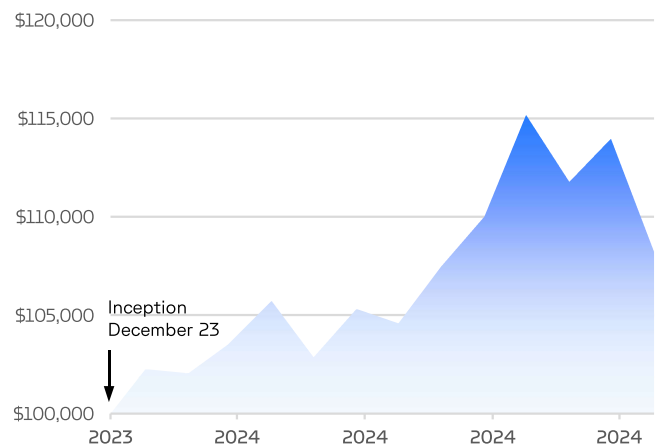
The past year has been marked by some macroeconomic headwinds, such as persistent inflation and higher-than-expected interest rates in many countries outside of NZ.. These adversely impacted pockets of property and infrastructure that are particularly interest rate sensitive. Specifically, two poor performers were renewable energy companies with large pipelines of projects yet to be constructed. The reliance on debt financing for future projects means with higher interest rates the profitability of proposed projects diminishes. Fortunately, our positioning was small. We are watching the sector closely for opportunities given how hard hit the sector was in 2024.

However, we also experienced notable tailwinds. The ongoing energy transition has driven substantial investments in the electricity grid and a nuclear renaissance as both consumers and businesses seek to reduce carbon usage. Additionally, the increasing use of data and artificial intelligence has spurred growth in infrastructure sectors such as data centres and telecommunications. Furthermore, an aging population continues to create demand for various services and products, providing further investment opportunities.

As we enter the New Year, we do so with a sense of optimism. The headwinds we faced are temporary, while the tailwinds supporting our investment strategy are structural and long-lasting. Although concentrated, our fund is well-balanced across geographies and sectors, focusing on companies that exhibit monopolistic characteristics and defensive qualities. This positioning helps mitigate risk but also allows the fund to capture multiple trends.

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	<p>Potentially Lower Returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

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



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PERFORMANCE

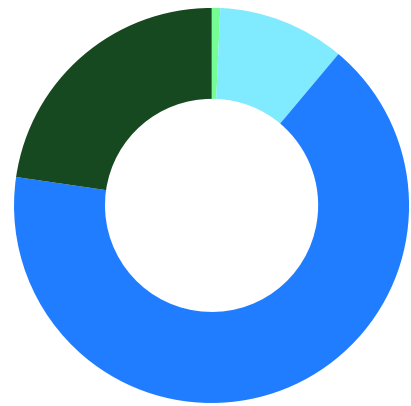
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Property & Infrastructure Fund	-5.1%	5.3%			7.6%
MARKET INDEX ¹	-4.4%	14.6%			17.3%

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)	0.7%
Australasian Equities	10.4%
International Equities	66.2%
Listed Property	22.7%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

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

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.08

ANNUALISED RETURN SINCE INCEPTION

7.6%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 December 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.