



April  
2024 Issue 188

# Slice of Pie

Keeping you up to date with Pie Funds and the markets



A message from Mike

## Infrastructure for Growth

“We exist to make money for clients so performance matters more than growing our customer base.”



**Mike Taylor**

Founder and Chief Investment Officer



**NEW ZEALAND**

**TRAVIS MURDOCH**

Head of Fixed Income and Portfolio Manager



**AUSTRALIA**

**MICHELLE LOPEZ**

Head of Australasian Equities and Portfolio Manager



**LONDON**

**GUY THORNEWILL**

Head of Global Research



A message from Mike

# Infrastructure for Growth

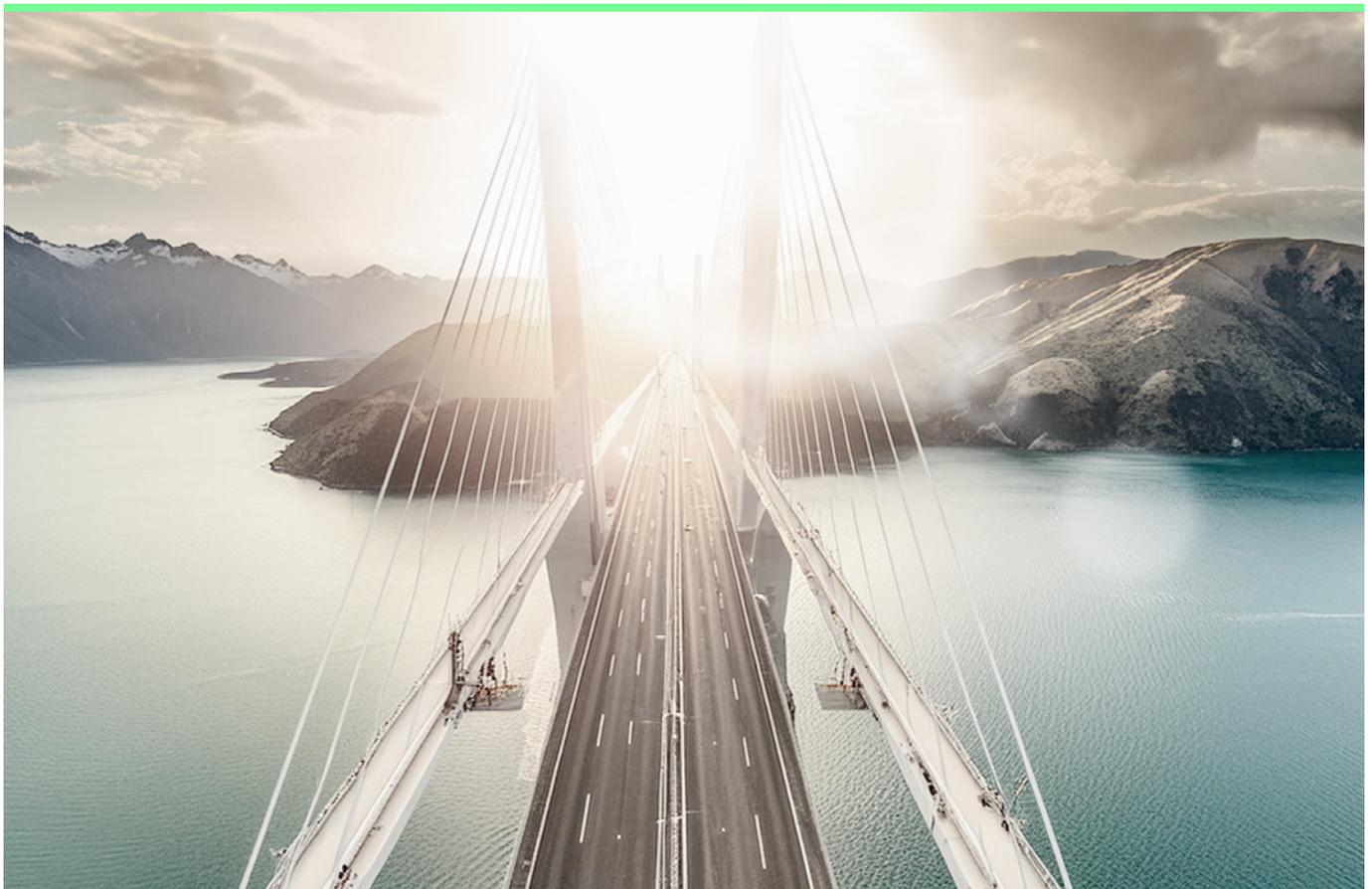
It was a lovely Easter weekend to mark the unofficial "end of summer" and I managed to get out and enjoy one of our country's beautiful day hikes (along with 2,000 other people who had the same idea)! We really are spoilt for choice in New Zealand, and I encourage you to get out and enjoy some of these national treasures in our own backyard.

March was also a nice, settled month for markets around the world with most posting solid gains amid lower inflation, stable employment and positive economic growth (except for New Zealand which is in recession).

Our funds all performed strongly, with our Australasian funds

having an excellent run. Highlighting Pie Australasian Growth 2, which was up 8.5% for the month bringing it to a 12 month return of 21.4%.

A good first 50 days could mean a great rest of the year. Over the last 70 years, there have been 25 occasions when US stocks have been up more than 5% in the first 50 days of the year. And on 24 of those occasions (a whopping 96%), markets then finished the year higher, with an average of 12.6% for the rest of the year. Stats like that should keep the bulls smiling. The only exception was 1987, when markets experienced their biggest crash since 1929. So, while the odds of a good year in 2024 are high, we never take anything for granted as investors.



A final point on New Zealand and our current recession, to anyone who is listening that can make a difference, here is a long-term solution. Our infrastructure is ageing and inadequate, and cannot cope with the strong levels of migration we are experiencing. Solution? Prepare a 50-year infrastructure plan and finance the projects via "infrastructure bonds" which can be purchased by KiwiSaver Funds and NZ Super, as well as international investors. After all, isn't that what our national savings should be used for? To invest back into our people and our country?

Interest to pay the bonds can be generated by a new tourist tax at the border (we don't even charge tourists to walk some of our national walkways!), toll roads and levies. Projects could include a four-lane highway from Whangarei to Wellington, a high-speed rail between Auckland-Hamilton-Tauranga, a second harbour crossing, upgraded ferries between Wellington-Picton, a new Hospital in Hawkes Bay etc etc. To address the increasing demands that will fall onto our national electricity grid in the next 50 years due to electrification, I would propose mandating sufficient solar power installation in all new homes to independently power them. There are so many other simple ideas like this to stimulate growth and prepare us for the future. Many will say that we don't have the work force or that this will take the country further into debt, but if a country goes into debt to fund growth via assets, then its less of an issue. A bit like having holidays and buying clothes on your credit card vs buying a house with a loan. In 20 years, the holiday is long forgotten, the clothes are in the rag bag, but your house is still there and worth a lot more. Anything is achievable, we just need a political party bold enough to do what is right for the people. Green, blue, red. It doesn't matter.

If infrastructure interests you as an investment class, get in touch about our new Property & Infrastructure Fund, which

invests in some of the key infrastructure assets in New Zealand and around the world.

2024 Tax Statements will be available by 15 May 2024 in the documents section of your online your portal.

Thank you again for your support. If you have any questions, please don't hesitate to email me on [mike@piefunds.co.nz](mailto:mike@piefunds.co.nz)



**Mike Taylor**  
Founder & Chief  
Investment Officer

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# Market Watch

IS BITCOIN BACK FOR GOOD?

Founder & Chief Investment Officer Mike Taylor and the NZ Herald's Liam Dann discuss the latest in markets.



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# Monthly Updates

Keeping you up to date with Pie Funds  
and the markets





# Funds Snapshot

Monthly Update as at 31 March 2024



KIWISAVER



AUSTRALASIAN GROWTH



GLOBAL GROWTH



DIVERSIFIED

## FUND DETAILS

	Fund Status	Inception Date	Unit Price	Standard Withdrawal Period (working days)	Lead Portfolio Manager(s)	Co-Portfolio Manager
Pie KiwiSaver Conservative		Aug-18	\$1.20		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced		Aug-18	\$1.37		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth		Aug-18	\$1.59		M. Taylor, T. Murdoch	
Australasian Growth		Dec-07	\$7.56	15	M. Goltsman	M. Ross
Australasian Growth 2		Aug-15	\$2.61	10	M. Lopez	K. Williams
Australasian Dividend Growth		Sep-11	\$4.72	10	M. Ross	M. Goltsman
Australasian Emerging		Apr-13	\$6.57	15	K. Williams	M. Lopez
Global Growth		Sep-13	\$2.56	10	G. Thornewill, T. Woods* & M. Taylor	
Global Growth 2		May-18	\$1.34	5	G. Thornewill, T. Woods* & M. Taylor	
Growth UK & Europe		Nov-16	\$1.84	10	G. Thornewill, T. Woods* & M. Taylor	
Conservative		Apr-15	\$1.19	5	T. Murdoch, M. Taylor	
Chairman's***		Sep-14	\$2.51	15	M. Taylor	M. Lopez
Fixed Income		Dec-23	\$1.02	5	T. Murdoch, M. Taylor	
Property & Infrastructure		Dec-23	\$1.06	5	M. Taylor, T. Woods & M. Young**	

\*Guy Thornewill and Toby Woods are responsible for research and analysis

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

\*\*\*Minimum investment is \$500,000



OPEN



CLOSED

## PERFORMANCE

	1 month	3 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception (p.a.)	Total since inception
Pie KiwiSaver Conservative	1.6%	3.0%	9.1%	0.9%	3.5%	3.3%	20.2%
Pie KiwiSaver Balanced	2.4%	6.7%	14.6%	0.4%	6.5%	5.9%	37.9%
Pie KiwiSaver Growth	2.7%	8.2%	16.9%	-0.9%	9.5%	8.8%	60.1%
Australasian Growth	6.9%	8.5%	34.8%	0.1%	8.0%	13.3%	667.7%
Australasian Growth 2	8.5%	12.0%	21.4%	-2.8%	10.3%	11.8%	162.6%
Australasian Dividend Growth	4.2%	15.0%	27.0%	12.0%	15.1%	16.4%	573.7%
Australasian Emerging	5.0%	8.7%	23.6%	6.0%	14.1%	18.8%	562.2%
Global Growth	3.0%	3.2%	6.0%	3.4%	10.4%	9.4%	157.9%
Global Growth 2	2.6%	7.4%	14.8%	4.7%	7.7%	5.2%	35.0%
Growth UK & Europe	4.5%	5.0%	12.0%	0.6%	8.6%	8.6%	84.5%
Conservative	1.6%	1.6%	7.7%	2.5%	3.3%	3.9%	40.4%
Chairman's	4.3%	8.0%	16.8%	3.7%	10.7%	10.2%	153.1%
Fixed Income	1.2%	0.3%					2.5%
Property & Infrastructure	2.2%	2.9%					5.7%

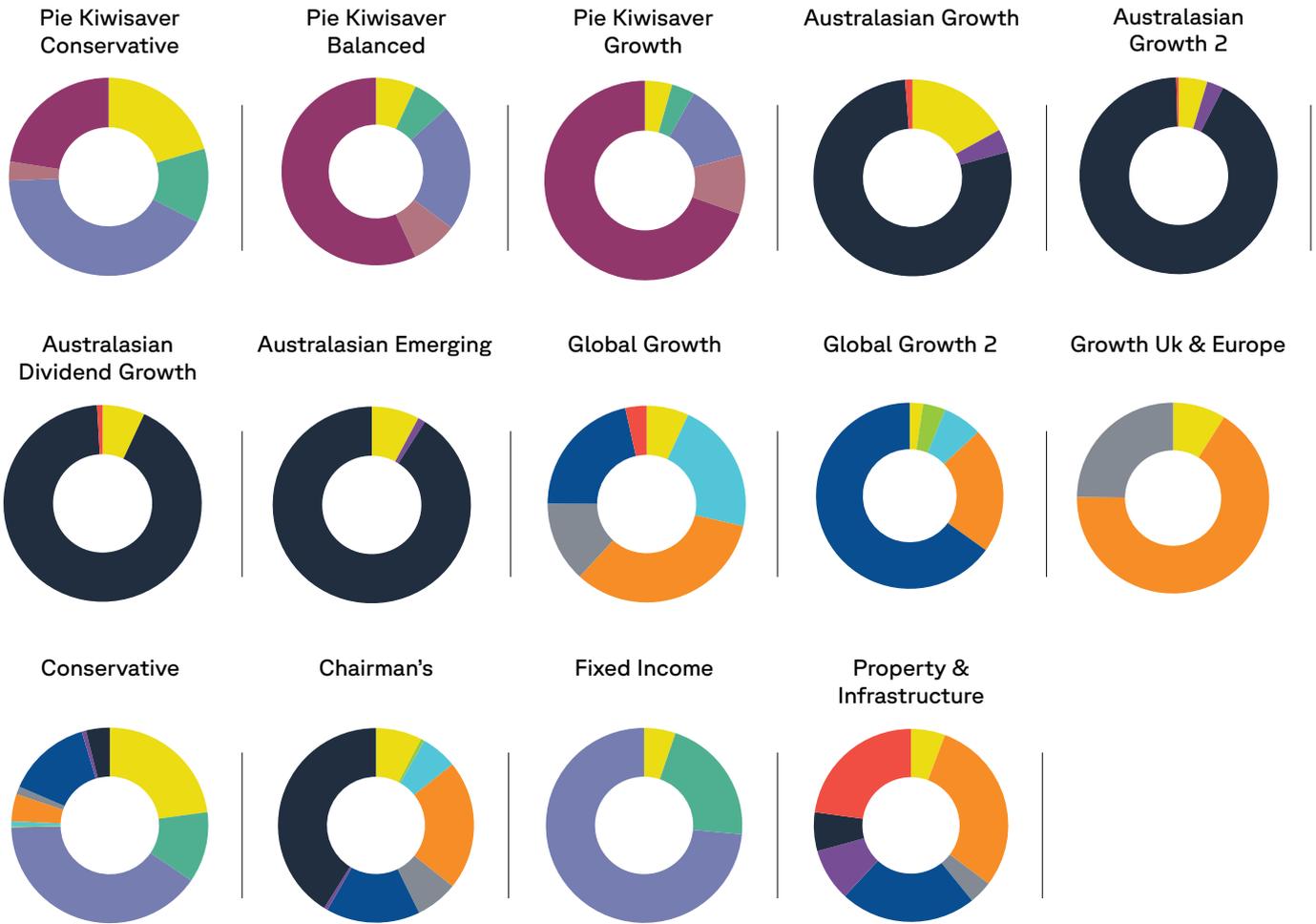
Figures are after fees and before any individual tax except for the KiwiSaver returns which are before fees and any individual tax.

# Funds Snapshot

Monthly Update as at 31 March 2024

Total Funds Under Management: \$2b

## INVESTMENT MIX



- Cash and cash equivalents\*
  - Asian equities
  - UK equities
  - Australian equities
  - New Zealand fixed income
  - Emerging markets equities
  - US and Canadian equities
  - Listed property
  - International fixed interest
  - European equities
  - New Zealand equities
  - Australasian equities
  - International equities
- \*including short and long derivatives*



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▶ KiwiSaver      ▶ Investment Funds      ▶ Wealth

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