

Fund Update

JUNO KiwiSaver Scheme: JUNO Conservative Fund

Fund update for the quarter ended:
30.06.23

This fund update was first made publicly available on
20.07.23

What is the purpose of this update?

This document tells you how the JUNO Conservative Fund has performed and what fees were charged. The document will help you compare the fund with other funds. Pie Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund seeks to preserve Members' capital, with modest capital growth over a three to five year period. The Fund invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through the JUNO Balanced Fund.

Total value of the fund as at 30.06.23	\$28,124,530
Number of investors in the fund	1,247
The date the fund started	01.08.18

How has the fund performed?

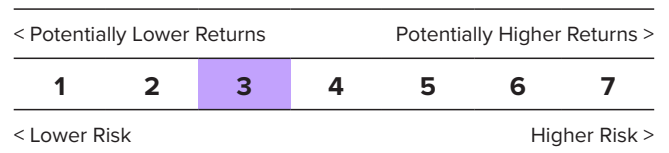
	Past Year
Annual return (after deductions for charges and tax)	3.16%
Annual return (after deductions for charges but before tax)	3.93%
Market index annual return (reflects no deduction for charges and tax)	5.09%

The market index is a composite index (35% S&P NZX Investment Grade Corporate Bond Total Return Index (NZD)/15% MSCI ACWI IMI Net Total Return Index (NZD)/25% NZBond Bank Bill Index/15% Bloomberg Barclays Global Aggregate Total Return Index Hedged (NZD)/5% S&P/ASX All Ordinaries Total Return Index (NZD)/5% S&P Global REIT Total Return Index (NZD)).

Additional information about the market index is available on the offer register.

What are the risks of investing?

Risk indicator for the JUNO Conservative Fund¹



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

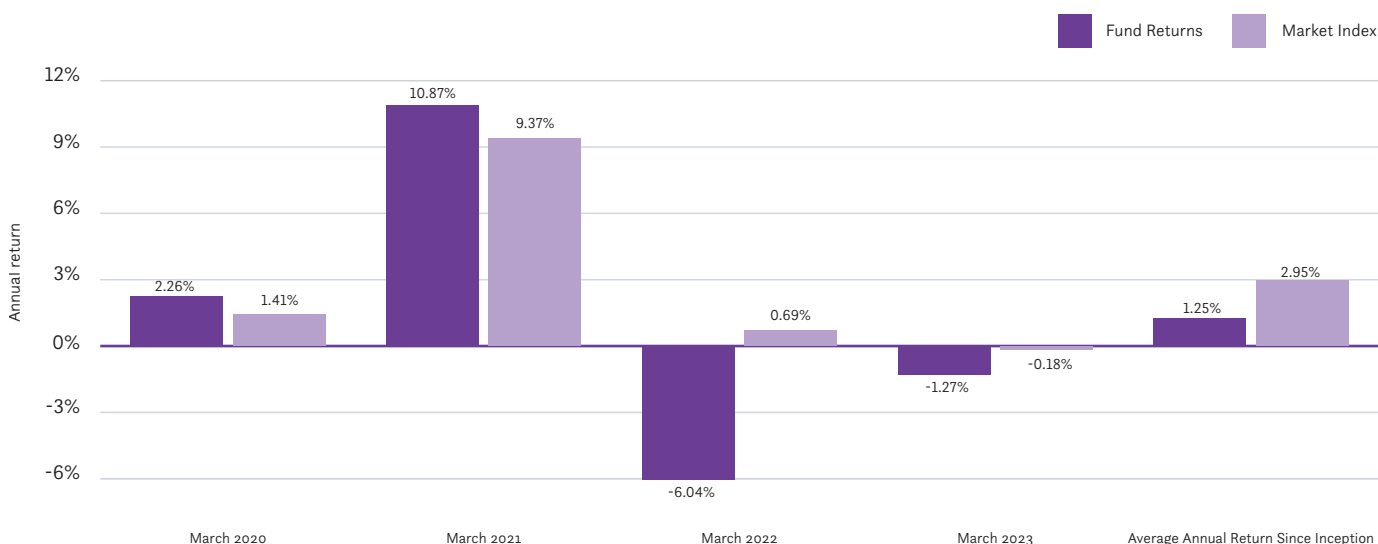
To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/guides/kiwisaver-which-fund-suits.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the last five years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2023. Important: This does not tell you how the fund will perform in the future.

Returns in this section are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in JUNO Conservative Fund are charged fund charges. In the year to 31 March 2023, the fees paid by total members were:

	% of net asset value
Total fund charges	0.69%
Which are made up of:	
Total management and administration charges	0.69%
Including	
Manager's basic fee	0.69%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	\$ amount per investor
Other charges	\$0.00

Fees are exclusive of GST, if any.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). **These are not presently charged by the fund.** See the PDS for more information about fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

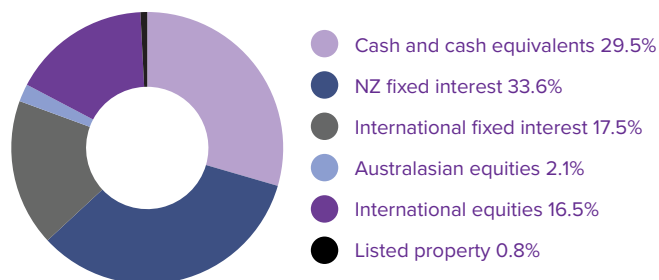
Emma had \$35,000* in the fund at the start of the year and did not make any further contributions. At the end of the year, Emma incurred a gain after fund charges were deducted of \$1,377 (that is 3.93%** of her initial \$35,000). Emma did not pay any other charges. This gives Emma a total gain after tax of \$1,108 for the year.

*This figure has been used as it represents close to the average contributing KiwiSaver Scheme member's balance in 2022 (estimate provided by FMA).

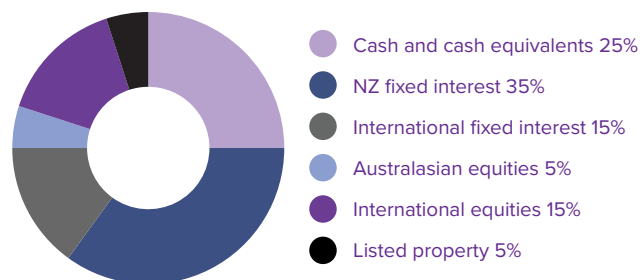
**This percentage return after deducting the total upfront fee of \$240p.a. Fee based on fund balance of \$35,000.

What does the fund invest in? This shows the types of assets that the fund invests in.²

Actual investment mix



Target investment mix



Hedging: We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of the total foreign currency exposure in the fund) is 73.68% (unhedged 26.32%).

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1 BNZ Call Account - NZD	19.53%	Cash and cash equivalents	NZ	AA-
2 ANZ Bank Term Deposit	8.00%	Cash and cash equivalents	NZ	AA-
3 US Treasury Bond 4.125% 15/11/2032	6.51%	International fixed interest	US	AA
4 Housing New Zealand 2.183% 24/04/2030	4.48%	New Zealand fixed interest	NZ	AAA
5 Westpac Floating Rate Bond 07/06/2026	2.25%	New Zealand fixed interest	NZ	AA-
6 Kiwibank 2.36% 11/12/2023	2.24%	New Zealand fixed interest	NZ	AA
7 Contact Energy 5.62% 06/04/2029	2.12%	New Zealand fixed interest	NZ	BBB
8 Argosy Property 2.2% 27/10/2027	1.89%	New Zealand fixed interest	NZ	unrated
9 Westpac Term Deposit	1.81%	Cash and cash equivalents	NZ	AA-
10 NZ Local Govt Fund 4.5% 15/05/2023	1.79%	New Zealand fixed interest	NZ	AAA

The total value of the top 10 individual assets of the fund make up 50.62% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Michael Taylor	Executive Director and Chief Investment Officer	1 year and 3 months	Executive Director and Chief Executive Officer, Pie Funds	15 years and 5 months
Guy Thornewill	Head of Global Research	4 years and 11 months	Portfolio Manager at Ruffer LLP	9 years and 0 months
Travis Murdoch	Head of Fixed Income and Portfolio Manager	0 years and 8 months	Portfolio Manager at Milford	2 years and 1 month

Further information

You can also obtain this information, the PDS for the JUNO KiwiSaver Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz

Notes

- As the Fund has not been in existence for five full years, its risk category has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns have been used for the period from 1 July 2018 – 31 July 2018. During times of extreme market volatility, the risk may be greater than indicated. Past performance may not be reliable indicator for the risk of the fund.
- For further information on each of the asset classes refer to the PDS and SIPO.