
JUNO

KiwiSaver Scheme Annual Report

For the period 1 April 2022 to 31 March 2023

Published:
31 July 2023

For more information on the JUNO KiwiSaver Scheme please contact us at kiwisaver@junofunds.co.nz or 0800 JUNO KS

www.junofunds.co.nz

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1.

Details of the Scheme

Name of scheme:	JUNO KiwiSaver Scheme (“ Scheme ”)
Type of scheme:	KiwiSaver Scheme
Name of manager:	Pie Funds Management Limited
Name of supervisor:	Trustees Executors Limited
Product Disclosure Statement:	The current Product Disclosure Statement is dated 16 December 2022 and is open for applications.
Fund Update:	The latest fund updates for the accounting period (1 April 2022 - 31 March 2023) for each of the funds were published on 28 April 2023 for the quarter ended 31 March 2023.
Financial Statements and Auditor’s Report:	The Scheme’s financial statements for the accounting period 1 April 2022 to 31 March 2023 (“Accounting Period”), together with the accompanying auditor’s report were lodged with the Registrar on 31 July 2023.

2.

Information on contributions and Scheme participants

START OF THE PERIOD (1 APRIL 2022)		NUMBER OF MEMBERS
Contributing Members		13,015
Non-Contributing members		5,854
Total number of members at 1 April 2022		18,869

PLUS NEW MEMBERS		NUMBER OF MEMBERS
Transfers from other KiwiSaver schemes		447
Other new members		603
Total number of new members		1,050

LESS EXITED MEMBERS		NUMBER OF MEMBERS
Retirement		43
Death		9
Transferring to other schemes		1,156
Other		84
Total number of members that left		1,292

END OF THE PERIOD (31 MARCH 2023)		NUMBER OF MEMBERS
Contributing Members		12,264
Non-Contributing members		6,363
Total number of members at 31 March 2023		18,627

MEMBERS' ACCUMULATIONS	MEMBERS	TOTAL AMOUNT (\$)
Start of the year 1 April 2022	18,869	457,013,265
End of the year 31 March 2023	18,627	478,251,554

CONTRIBUTIONS DURING THE PERIOD	MEMBERS	TOTAL AMOUNT (\$)
Member contributions	12,692	37,566,439
Employer contributions	12,567	20,747,904
Government contributions	14,627	6,314,176
Voluntary additional contributions	4,422	6,308,949
Total Contributions		70,937,468

3.

Changes relating to the Scheme

This section describes material changes to the Scheme's nature, investment objectives and strategy and management during the Accounting Period. Other material changes to the Scheme may have occurred since the end of the Accounting Period. Except as otherwise stated, these are not described here but will be set out in next year's Annual Report.

Changes to the Governing Document

The Scheme's Governing Document was created on 5 July 2018. There have been no changes to the Governing Document since its creation.

Terms of offer of interests in the Scheme

During the Accounting Period the Product Disclosure Statement for the Scheme was updated twice – on 10 June 2022 and again on 16 December 2022.

The PDS was updated on 10 June 2022 to reflect:

- non-material changes to certain target investment mixes to align with that in the Scheme's SIPO;
- non-material edits to the investment objective and strategy wording for all 3 Funds to align with that in the SIPO;
- the addition of wording in the Risks section, including regarding portfolio concentration risk and ESG risk.

The PDS was updated again on 16 December 2022 with non-material changes, including changes to some of the wording in the Risks section.

Changes to the Statement of Investment Policy and Objectives (SIPO)

The Scheme's SIPO was updated on 10 June 2022 to reflect:

- the addition of Listed Property as an asset class for the Conservative Fund (with a 5% target allocation, a minimum allocation of 0% and a maximum allocation of 25%);
- some non-material changes to target allocations – for the Conservative Fund, Australasian Equities changed from 10% to 5%; for the Balanced Fund, International Equities changed from 40% to 50% and Australasian Equities changed from 20% to 10%; for the Growth Fund, International Equities changed from 60% to 65% and Australasian Equities changed from 20% to 15%;
- some non-material changes to two maximum allocations for the Conservative Fund – the maximum allocation for International Equities changed from 20% to 25% and the maximum allocation for Australasian Equities changed from 20% to 25%;
- the Conservative Fund may hold a maximum of 35% in total for Australasian Equities, International Equities and Listed Property.

Related Party Transactions

There were no material changes to the nature or scale of related party transactions for the Scheme during the Accounting Period. All related party transactions during the Accounting Period were on arm's length terms

4. Other information for particular types of managed funds

Withdrawals from the Scheme:

The table below sets out the withdrawals made from the Scheme during the Accounting Period.

WITHDRAWAL REASON	MEMBERS
First home purchase	233
Retirement	92
Significant Financial Hardship	86
Invalid Enrolment	6
Serious Illness	11
Permanent Emigration	9
Transfer to Australian Superannuation Scheme	17
Amounts required to be paid under other enactments	4
Death	9

Unit Prices

FUND NAME	Unit Price as at 1 April 2022*	Unit Price as at 31 March 2023
JUNO Conservative Fund	1.1062	1.1003
JUNO Balanced Fund	1.2230	1.1998
JUNO Growth Fund	1.4152	1.3614

* Opening price as at 1 April 2022 is the closing price as at 31 March 2022

Investment Return

The table below shows the crediting rates applied to members' balances as at the end of the Accounting Period.

FUND NAME	PIR 10%	PIR 17.5%	PIR 28%
JUNO Conservative	-0.58%	-0.64%	-0.77%
JUNO Balanced	-1.94%	-2.07%	-2.26%
JUNO Growth	-3.86%	-4.07%	-4.39%

Returns are shown after tax, but before fees for the 12-month period to 31 March 2023

Manager's Statement

The Manager of the Scheme, Pie Funds Management Limited, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and (where applicable) the KiwiSaver Scheme Rules have been paid; and
- the market value of the Scheme property as at 31 March 2023 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.

5.

Changes to persons involved in the Scheme

There were no changes to the Manager, Directors of the Manager, the Supervisor, the Securities Registrar, Custodian or the Auditor of the Scheme during the Accounting Period.

Changes to key personnel of the Manager:

Ana-Marie Lockyer joined Pie Funds Management Limited as Chief Executive Officer 5 December 2022

Grant Hodder joined Pie Funds Management Limited as Head of Product and Operations on 20 March 2023

Change to the directors of the Supervisor:

Robert Kirkpatrick resigned as a director on 14 September 2022

Kevin Wallace was appointed as a director on 5 October 2022

Keith Richards was appointed as a director on 12 December 2022

Ryan Bessemer resigned as a director on 12 December 2022

Laurence Kubiak resigned as a director on 12 December 2022

Robert Russell was appointed as a director on 13 February 2023

Victoria Grace resigned as a director on 7 March 2023

6.

How to find further information

Further information relating to the Scheme and the Funds are available on our website www.junokiwisaver.co.nz or the offer register and scheme register.

The offer register includes information such as the Product Disclosure Statement (PDS), quarterly fund updates and Other Material Information (OMI).

The scheme register includes information such as the Governing document, financial statements and the Statement of Investment Policy and Objectives (SIPO).

You can access these registers at www.companiesoffice.govt.nz/disclose.

You can also obtain a copy of any of these documents on request and free of charge by contacting the JUNO KiwiSaver Scheme on the details listed on the next page.

7.

Contact details and complaints

Manager

Pie Funds Management Limited

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622
PO Box 33 1079, Takapuna 0622

Telephone: +64 9 486 1701

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street,
PO Box 4197 Auckland 1140

Attention: Corporate Trustee Services

Email: cts@trustees.co.nz

Telephone: +64 9 308 7100

Securities Registrar

Apex Investment Administration (NZ) Limited

Level 25, QBE Centre, 125 Queen Street

PO Box 106 039

Auckland 1010

Telephone: +64 9 309 8926

How to Complain

Please direct any complaints about your investment to: The Manager of the JUNO KiwiSaver Scheme:

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622
PO Box 33 1079, Takapuna 0622

Telephone: 0800 JUNO KS (0800 586 657)

Attn: Client Services Manager

Email: kiwisaver@junofunds.co.nz

If we are unable to resolve your complaint, you may choose to contact the Supervisor.

Both Pie Funds and the Supervisor are members of an independent, approved dispute resolution scheme run by Financial Services Complaints Limited ('FSCL') – a Financial Ombudsman Service. If your complaint has not been resolved, or if you are not happy with the resolution, you may contact FSCL.

You can contact FSCL at:

Level 4, 101 Lambton Quay, Wellington 6011 PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Email: info@fscl.org.nz

Website: www.fscl.org.nz

FSCL will not charge a fee to you to investigate or resolve a complaint.