

Fact Sheet

As at 31 July 2022



Fund details

Fund	Unit price	Investment strategy	Minimum recommended investment period
JUNO CONSERVATIVE FUND	1.09	The Fund invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through investment in the JUNO Balanced Fund.	3 to 5 years
JUNO BALANCED FUND	1.18	The Fund invests in equities (directly and/or through the JUNO Growth Fund), with a reasonable allocation towards fixed interest.	5 to 10 years
JUNO GROWTH FUND	1.33	The Fund invests primarily in international and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure.	10+ years

Investment strategy

We are an active fund manager. This means we hand pick a relatively small number of companies to invest in that we believe the market has mispriced. We look for companies that have qualities not currently recognised by the market that provide the potential for strong growth. We believe this approach will deliver higher returns in the long term but our funds may experience higher volatility and may underperform the relevant market index or our competitors for a time.

Fund performance

How the JUNO funds have performed against their relevant market index over different time periods.

	1 month	3 months	1 year	3 years (p.a.)	Since inception (p.a. since 1 August 2018)
JUNO CONSERVATIVE FUND	2.10%	0.47%	-7.58%	1.65%	1.92%
MARKET INDEX ¹	2.92%	0.78%	-2.38%	2.15%	3.12%
JUNO BALANCED FUND	3.81%	-0.55%	-15.45%	3.10%	3.73%
MARKET INDEX ²	4.79%	0.52%	-1.87%	5.74%	5.77%
JUNO GROWTH FUND	5.35%	-1.85%	-22.57%	4.87%	6.68%
MARKET INDEX ³	5.82%	0.10%	-1.05%	7.65%	7.19%

We report fund performance before fees and assume a PIR (tax) of 28%, the highest PIR.

- 25% NZBond Bank Bill Index (NZD), 35% S&P NZX Investment Grade Corporate Bond Total Return Index (NZD), 15% Bloomberg Barclays Global Aggregate Total Return Index Hedged (NZD), 5% S&P Global REIT Total Return Index (NZD), 15% MSCI ACWI IMI Net Total Return Index (NZD), 5% S&P/ASX All Ordinaries Total Return Index (NZD).
- 10% NZBond Bank Bill Index (NZD), 20% S&P NZX Investment Grade Corporate Bond Total Return Index (NZD), 10% Bloomberg Barclays Global Aggregate Total Return Index Hedged (NZD), 50% MSCI ACWI IMI Net Total Return Index (NZD), 10% S&P/ASX All Ordinaries Total Return Index (NZD).
- 5% NZBond Bank Bill Index (NZD), 10% S&P NZX Investment Grade Corporate Bond Total Return Index (NZD), 5% Bloomberg Barclays Global Aggregate Total Return Index Hedged (NZD), 65% MSCI ACWI IMI Net Total Return Index (NZD), 15% S&P/ASX All Ordinaries Total Return Index (NZD).

Top 5 holdings

The top holdings the JUNO funds are invested in are set out below. Holdings are the contents of the fund portfolio. Please note that if a fund invests in another JUNO fund ("underlying fund") we have treated the individual assets of the underlying fund as if they were individual assets of the investing fund. For more details on these please contact us.

JUNO CONSERVATIVE FUND	Cash at bank	ANZ Term Deposit	ANZ Term Deposit	Chorus Bond	Bank of New Zealand Bond
JUNO BALANCED FUND	Cash at bank	KFW Bond	Bank of China Term Deposit	Vector Bond	Chorus Bond
JUNO GROWTH FUND	Microsoft Corporation NasdaqGS: MSFT	Visa NYSE: V	Cash at bank	EDP Renováveis, S.A. ENXTLS: EDPR	Alphabet Inc NasdaqGS: GOOGL

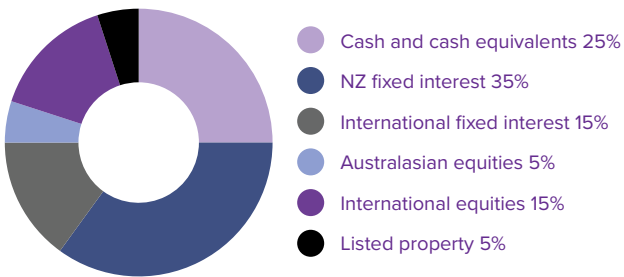
Holdings are listed with the largest holding on the left.

Investment mix

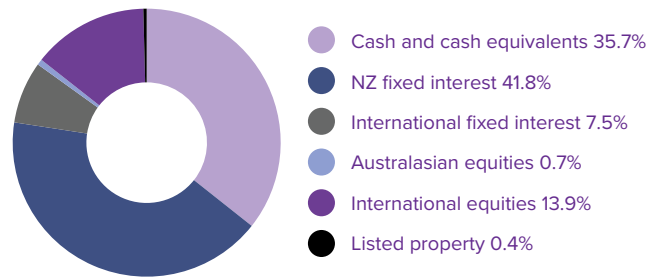
The types of assets the JUNO funds currently invests in, alongside the target investment mix.

JUNO CONSERVATIVE FUND

Target investment mix

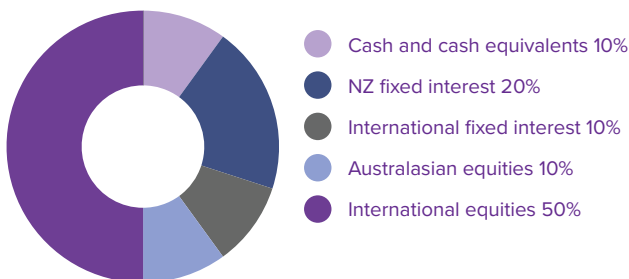


Actual investment mix

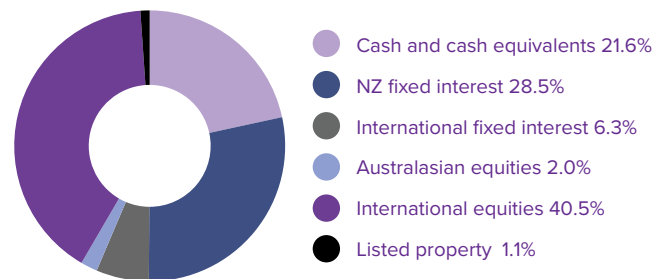


JUNO BALANCED FUND

Target investment mix

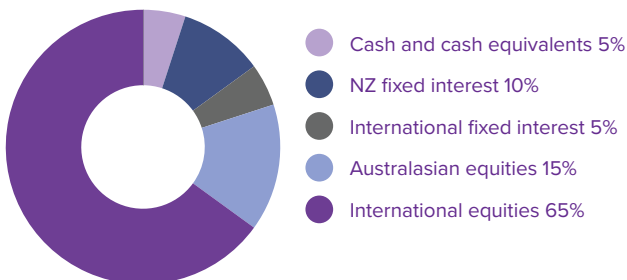


Actual investment mix

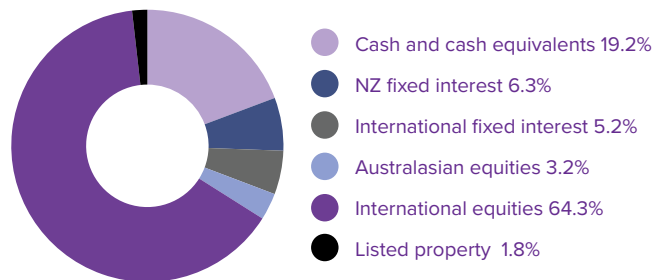


JUNO GROWTH FUND

Target investment mix



Actual investment mix



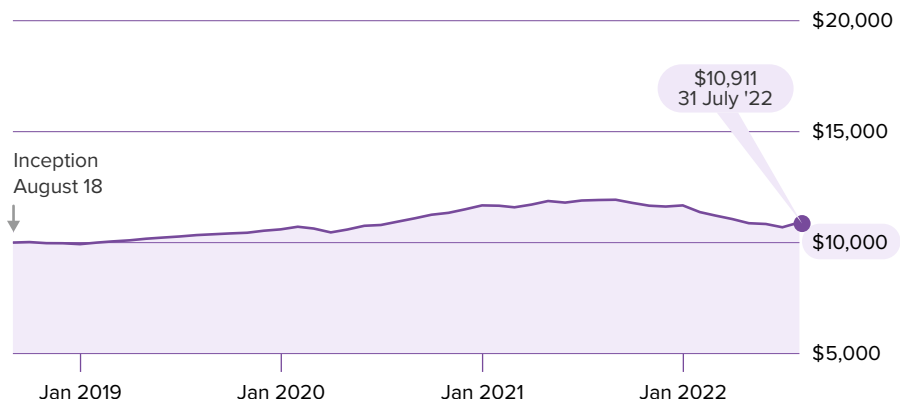
Fund performance since inception

Find out what your money would be worth today, before fees and tax, if you invested when the JUNO funds were established in August 2018.

JUNO CONSERVATIVE FUND

If you had invested \$10,000 at inception, the graph below shows what it would be worth today

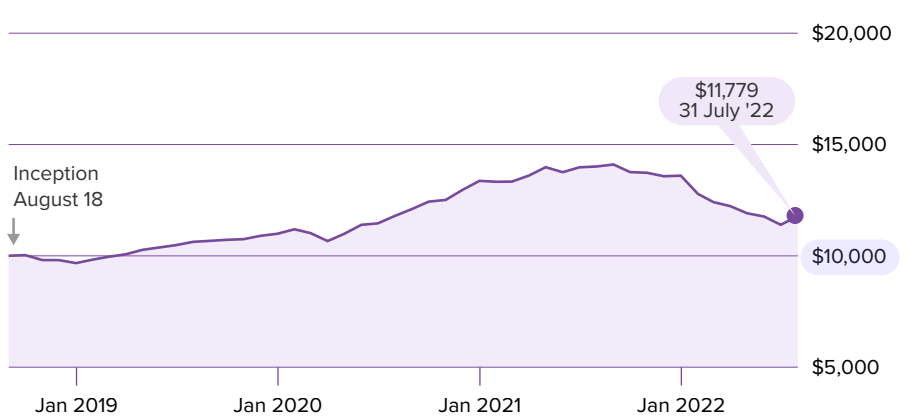
The JUNO Conservative Fund seeks to preserve members' capital, with modest capital growth over a three-to-five-year period.



JUNO BALANCED FUND

If you had invested \$10,000 at inception, the graph below shows what it would be worth today

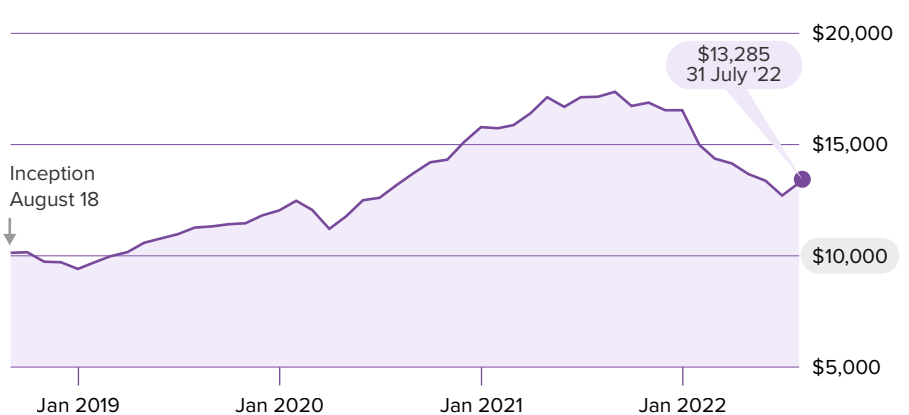
The JUNO Balanced Fund seeks to provide members with steady capital growth over a five-to-10 year period.



JUNO GROWTH FUND

If you had invested \$10,000 at inception, the graph below shows what it would be worth today

The JUNO Growth Fund seeks to maximise capital growth for members, over 10 years or more.



Who is involved in the JUNO KiwiSaver Scheme?

About the Manager

Pie Funds is a fund manager established in 2007. Our aim is to minimise risk and maximise profit through the application of our specialised investment philosophy, methodology and expertise, providing you with above-average investment returns by investing in a concentrated portfolio of hand-picked companies.

Pie Funds

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622

Attention: JUNO KiwiSaver Scheme

Telephone: 0800 JUNO KS (0800 586 657)

Email: kiwisaver@junofunds.co.nz

Who else is involved?

	Name	Role
Supervisor	Trustees Executors Limited	Responsible for supervising the Funds and us as Manager.
Custodian	MMC Limited	Appointed by the Supervisor to hold assets of the Fund on behalf of members.
Administration Manager	MMC Limited	Provides Scheme administration functions including unit pricing, fund accounting and registry functions.

Information correct as at 31 July 2022. Pie Funds Management Limited is the issuer and manager of the JUNO KiwiSaver Scheme. View our Product Disclosure Statement at www.junofunds.co.nz. Any advice is given by Pie Funds Management Limited, and is general only. It 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 if you act on any advice. As manager of the Scheme we receive monthly fees that are determined by your balance and whether you are 13 years or over. We will benefit financially if you invest in our products. We manage any conflicts of interest via an internal compliance framework designed to ensure we meet our duties to you. For information about the advice we can provide, our duties and complaint process and how disputes can be resolved, visit www.junofunds.co.nz. All content is correct at time of publication date, unless otherwise indicated. 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. Please let us know if you would like a hard copy of this disclosure information. This information is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Pie Funds nor any of its employees or directors give any warranty of reliability or accuracy.