

FUND UPDATE

kōura KiwiSaver Scheme : NZ Property Fund

Fund Update for the quarter ended **30 June 2022**
This update was first made publicly available on 3 August 2022

What is the purpose of this update?

This document tells you how the Kōura Wealth KiwiSaver New Zealand NZ Property Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Kōura Wealth 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 provides an exposure to the New Zealand Property Market. The fund will invest in companies listed on the New Zealand stock exchange with significant exposures to the New Zealand property market.

Total value of the fund (\$)	\$66,225
Number of investors in the fund	91
The date the fund started	23 May 2022

What are the risks of investing?

Risk indicator for the New Zealand Clean Energy 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 <https://www.sorted.org.nz/guides/kiwisaver-which-fund-suits>

Note that even the lowest category does not mean a risk-free investment, and there may be 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 five years ended 30 June 2022¹. 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.

How has the fund performed?

	Past Year
Annual Return (After deductions for charges and Tax)	Not Applicable ²
Annual Return (After deductions for charges but before Tax)	Not Applicable ²
Market index annual return (Reflects no deduction for charges and tax)	(13.41%)

The market index for this fund is the Morningstar New Zealand Property Index. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the New Zealand Property Fund are charged fund charges. For the year to 31 March 2023, these are expected to be:

	% of net asset value
Total Fund charges	1.10%
Which are made up of:	
Total Management and administration charges	1.10%
Including:	
Manager's basic fee	1.10%
Other Management and administration fees	0.00%
Total performance based fees	0.00%
Other charges	Dollar amount per investor
Administration Fee	\$30 per year

All fund charges are exclusive of GST.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

Example of how this applies to an investor

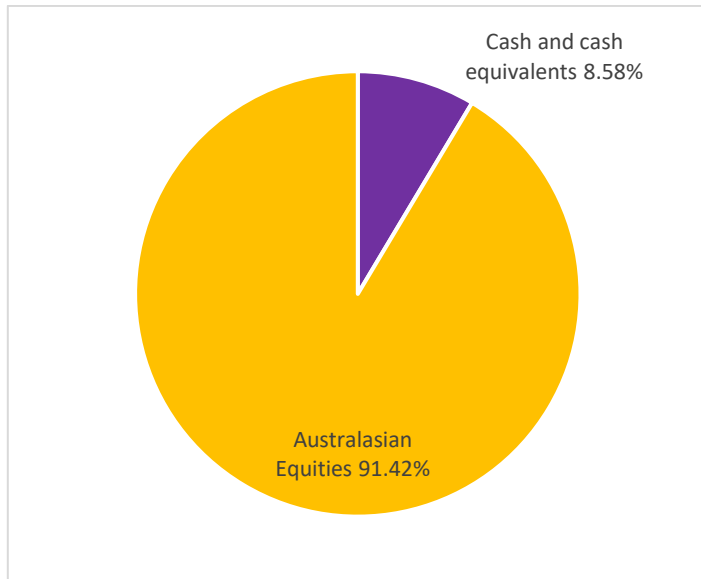
Small differences in fees and charges can have a big impact on your investment over the long term.

Lily had \$10,000 in the fund at its inception (23rd May 2022) and did not make any further contributions. At the end of the period (30th June 2022), Lily incurred a loss after fund charges were deducted of \$471. (That is (4.71% of her initial \$10,000). Lily also paid \$30 in administration charges. This gives Lily a total loss after tax and charges of \$501 for the period.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

Asset Type	Percentage
Cash and cash equivalents	1%
New Zealand fixed interest	0%
International fixed interest	0%
Listed Property	0%
Other	0%
International equities	0%
Australasian equities	99%
Unlisted property	0%
Commodities	0%

The fund does not have an exposure to assets denominated in foreign currencies.

Top 10 investments

Asset Name	% of fund net assets	Type	Country
Summerset Group Holdings Ltd	13.97%	Australasian Equities	New Zealand
Precinct Properties NZ Ltd	13.67%	Australasian Equities	New Zealand
Ryman Healthcare Ltd	12.08%	Australasian Equities	New Zealand
Vital Healthcare Property Trust	11.04%	Australasian Equities	New Zealand
Kiwi Property Group Ltd	7.66%	Australasian Equities	New Zealand
Cash at Bank	6.34%	Australasian Equities	New Zealand
Property for Industry Ltd	6.17%	Australasian Equities	New Zealand
Arvida Group Limited	5.38%	Australasian Equities	New Zealand
Argosy Property Trust	5.23%	Australasian Equities	New Zealand
Stride Property Ltd and Stride Inv Mgt	4.49%	Australasian Equities	New Zealand

The top ten investments make up 86.03% of the fund. There are no foreign assets in the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Warren Couillault	Chairman, Investment Committee Member	2 years, 11 months	CEO, Hobson Wealth (Current)	4 Years, 11 months
Rupert Carlyon	Managing Director, Investment Committee Member	3 years, 7 months	Director, KPMG	2 years, 0 months
David Moore	Investment Committee Member	2 years, 11 months	Executive Director, UBS AG	29 years, 6 months
Nigel Scott	Director, Investment Committee Member	1 year, 4 months	Non-Executive Director, Hobson Wealth (Current)	1 year, 11 months

Further information

You can also obtain this information, the PDS for the Kōura KiwiSaver Scheme and some additional information from the offer register at <http://www.companiesoffice.govt.nz/disclose>. Search Koura KiwiSaver Scheme under offers.

Notes

- As the fund started on 23 May 2022, actual returns for the fund are not available until then. To calculate the risk indicator for the five-year period ending 30 June 2022, market index returns have been used up to 23 May 2022, with actual fund returns used for the balance of the period. As a result of those market returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- As the fund started on 23 May 2022, actual returns for the fund are not available.