

# Fund Update

For the quarter ended 30 September 2025

- **Aurora KiwiSaver Scheme**
- **Aurora Balanced Strategy**

This fund update was first made publicly available on: 29 October 2025

## What is the purpose of this update?

This document tells you how the Aurora Balanced Strategy has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ 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

**Objective:** To deliver returns exceeding the CPI by 3.4% per annum before fees and tax, over a suggested investment timeframe of 6+ years.

**Strategy:** Diversified strategy aiming to provide a balance between stability of returns and growth, by investing in a mix of income and growth assets. The underlying portfolio is actively managed and includes cash, fixed interest, infrastructure, Australasian equities, and international equities. Environmental, Social and Governance (ESG) and sustainability considerations are integrated into portfolio decision making. The strategy invests 40% in the Aurora Conservative Fund and 60% in the Aurora Growth Fund.

|                                      |                |
|--------------------------------------|----------------|
| <b>Total value of the fund</b>       | \$18,454,010   |
| <b>The date the fund started</b>     | 21 August 2023 |
| <b>Number of members in the fund</b> | 670            |

## What are the risks of investing?<sup>See note 1</sup>

Risk indicator for the Aurora Balanced Strategy.

|                             |   |   |   |                              |   |   |
|-----------------------------|---|---|---|------------------------------|---|---|
| ⇐ Potentially lower returns |   |   |   | Potentially higher returns ⇒ |   |   |
| 1                           | 2 | 3 | 4 | 5                            | 6 | 7 |
| ⇐ Lower risk                |   |   |   | Higher risk ⇒                |   |   |

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://sorted.org.nz/>.

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 5 years to 30 Sep 2025. 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.

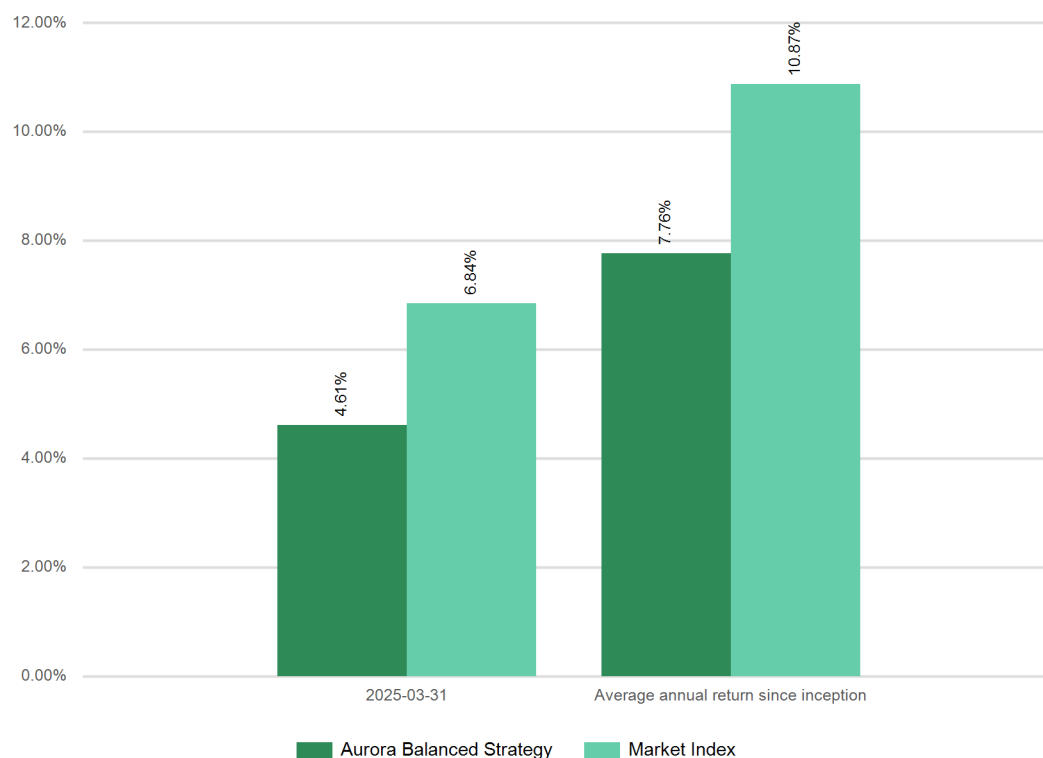
## How has the fund performed?

|                                                                        | Past year |
|------------------------------------------------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 7.01%     |
| Annual return (after deductions for charges but before tax)            | 7.96%     |
| Market index annual return (reflects no deduction for charges and tax) | 10.92%    |

The market index return is a composite benchmark index returns, weighted for the strategy's target asset allocation. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

### Annual Return Graph See note 2



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 September 2025.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update 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 the Aurora Balanced Strategy are charged fund charges. In the year to 31 March 2025 these were:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 1.39%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 1.39%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 1.07%                              |
| Other management and administration charges | 0.32%                              |
| <b>Other charges</b>                        | <b>Dollar amount per investor</b>  |
| Member fee                                  | \$36.00                            |

(A) The strategy invests 40% in the Aurora Conservative Fund and 60% in the Aurora Growth Fund. The fees are based on how much the investment option invests in each of the funds and how much they charged. (B) "Other management and administration charges" includes an estimate of the charges incurred in the underlying fund in which the Fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Aurora Balanced Strategy on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

## Example of how this applies to an investor

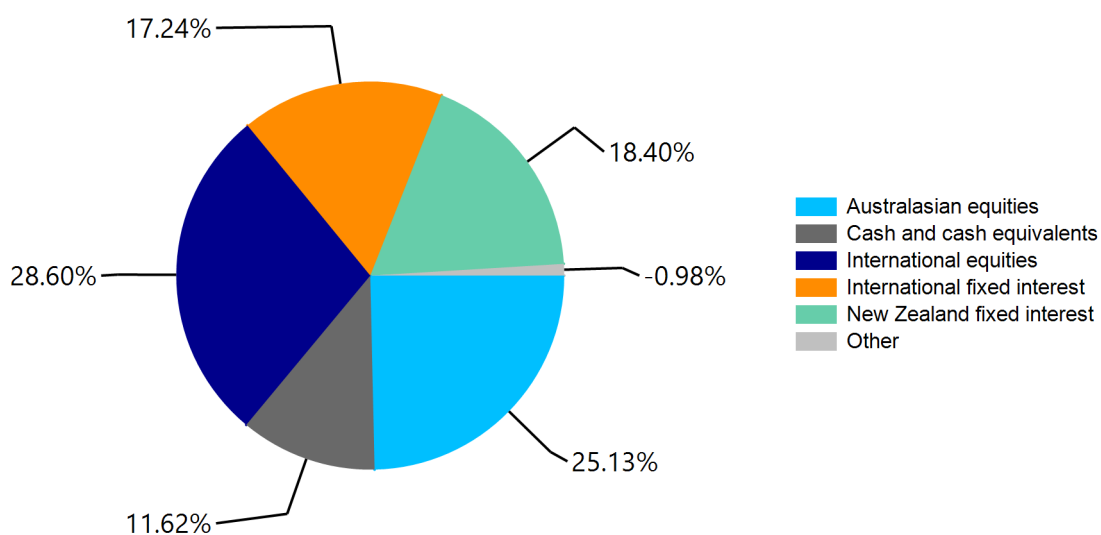
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$796 (that is 7.96% of his initial \$10,000). Anthony also paid \$36 in other charges. This gives Anthony a return after tax of \$665 for the year.

## What does the fund invest in?

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

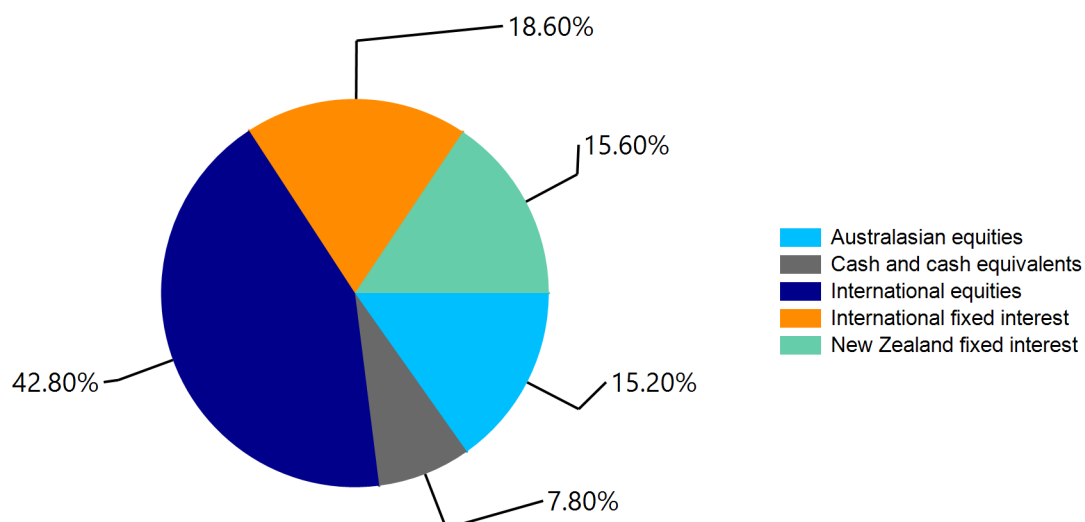
Actual Investment Mix



Foreign currency exposure was 67.85% hedged to New Zealand dollars as at 30 September 2025

Note: "Other" includes forward currency contracts.

Target Investment Mix



"International equities" include infrastructure-related and listed property securities (see the SIPO for more details).

## Top 10 investments

|    | Asset Name                                    | % of Fund net assets | Type                         | Country | Credit Rating (if applicable) |
|----|-----------------------------------------------|----------------------|------------------------------|---------|-------------------------------|
| 1  | Affirmative Global Impact Bond Fund - Class A | 17.24%               | International fixed interest | AU      |                               |
| 2  | Mercer Macquarie NZ Fixed Interest PIE        | 16.42%               | New Zealand fixed interest   | NZ      |                               |
| 3  | Mercer Macquarie NZ Cash Fund                 | 8.93%                | Cash and cash equivalents    | NZ      |                               |
| 4  | Mint Australasian Equity Fund                 | 8.32%                | Australasian equities        | NZ      |                               |
| 5  | Munro Global Growth Climate Leaders PIE Fund  | 7.82%                | Australasian equities        | NZ      |                               |
| 6  | Kernel NZ 50 ESG Tilted Fund                  | 6.87%                | Australasian equities        | NZ      |                               |
| 7  | Cash at Bank (BNZ)                            | 2.16%                | Cash and cash equivalents    | NZ      | AA-                           |
| 8  | PCG Diversified New Zealand Private Debt Fund | 1.98%                | New Zealand fixed interest   | NZ      |                               |
| 9  | Merricks Capital Partners PIE Fund            | 1.89%                | Australasian equities        | NZ      |                               |
| 10 | Baidu Inc                                     | 0.68%                | International equities       | CN      |                               |

The top 10 investments make up 72.30% 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 |
|---------------|-------------------------------------------------------|--------------------------|-----------------------------------------------------|--------------------------------------------|
| George Steele | Operations Lead                                       | 3 years 6 months         | Compliance Officer                                  | 11 months                                  |
| Sean Henaghan | CIO & Director, Aurora Capital                        | 4 years 5 months         | CIO & Director, Multi-Asset Group, AMP Capital      | 5 years                                    |
| Sharon Mackay | CEO/COO, Aurora Capital                               | 9 months                 | Distribution, Product & Strategy Lead, Fisher Funds | 2 years 1 month                            |
| Stefan Smith  | Senior Multi-Asset Investment Analyst, Aurora Capital | 7 months                 | Financial Risk Manager, MN                          | 3 years 3 months                           |

## Further information

You can also obtain this information, the PDS for the Aurora KiwiSaver Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

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## Notes

1. A combination of actual returns and market index returns have been used to determine the risk indicator as the strategy has not been operating for the required five years. Market index returns have been used until 31 August 2023 and actual returns thereafter. The risk indicator may therefore provide a less reliable indicator of the strategy's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.