

Fund Update

For the quarter ended 30 June 2024

- Aurora KiwiSaver Scheme
- Aurora Balanced Strategy

This fund update was first made publicly available on: 26 July 2024

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.

Total value of the fund	\$11,976,600
The date the fund started	21 August 2023
Number of members in the fund	549

What are the risks of investing?^{See note 1}

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 Jun 2024. 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)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	8.85%

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>.

What fees are investors charged?

Investors in the Aurora Balanced Strategy are charged fund charges which are:

	% of net asset value (inc. GST)
Total fund charges	1.40%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.40%
Including:	
Manager's basic fee (inc. GST)	1.40%
Other management and administration charges	0.00%
Other charges	Dollar amount per investor
Member fee	\$36.00

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.

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 See note 2

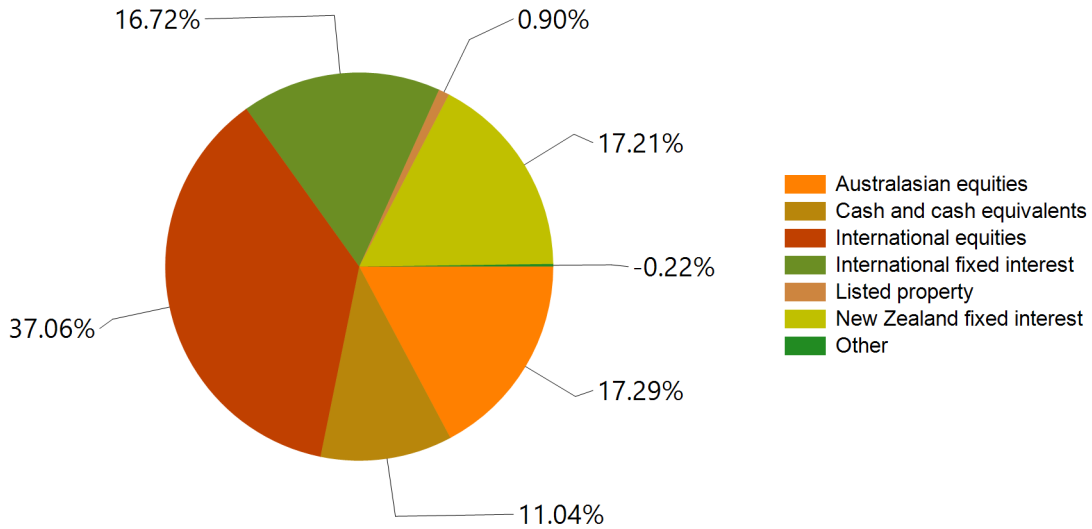
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 21 August 2023 and did not make any further contributions. At the end of the period to 30 June 2024, Anthony received a return after fund charges were deducted of \$719 (that is 7.19% of his initial \$10,000). Anthony also paid \$36 in other charges. This gives Anthony a return after tax of \$600 for the period.

What does the fund invest in?

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

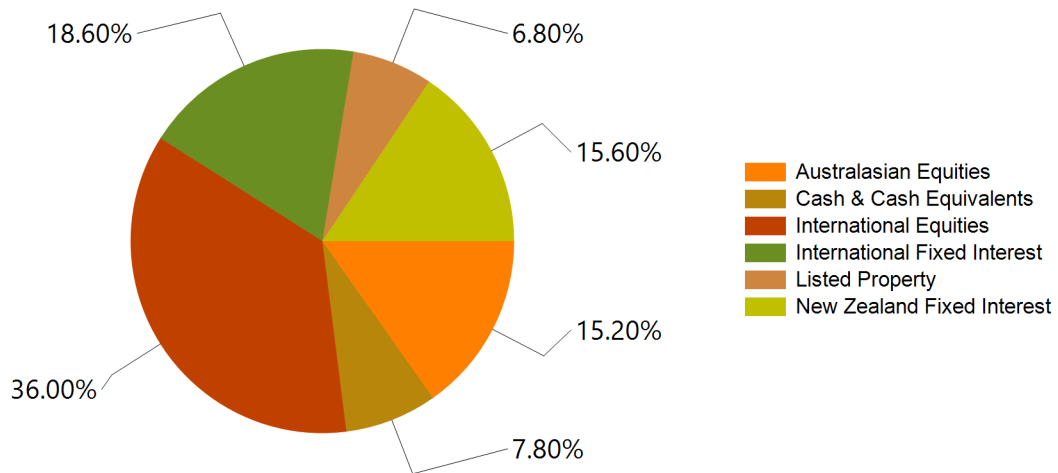
Actual Investment Mix



Foreign currency exposure was 49.00% hedged to New Zealand dollars as at 30 June 2024

Note: Other includes Forward currency contracts

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Mercer Macquarie NZ Fixed Interest PIE	17.21%	New Zealand fixed interest	NZ	
2	Affirmative Global Impact Bond Fund - Class A	16.72%	International fixed interest	AU	
3	Mercer Macquarie NZ Cash Fund	10.30%	Cash and cash equivalents	NZ	
4	Mint Australasian Equity Fund	10.13%	Australasian equities	NZ	
5	Kernel NZ 50 ESG Tilted Fund	3.88%	Australasian equities	NZ	
6	PCG Diversified New Zealand Private Debt Fund	2.97%	Australasian equities	NZ	
7	Mahindra & Mahindra Limited	1.22%	International equities	IN	
8	Apple Inc	0.98%	International equities	US	
9	Nvidia Corp	0.97%	International equities	US	
10	Watsco Inc	0.89%	International equities	US	

The top 10 investments make up 65.27% 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	2 years 0 months	Compliance Officer	0 years 11 months
Ian Coates	General Manager, Aurora Capital	2 years 1 months	Head of KiwiSaver, Aurora Financial	2 years 0 months
Sean Henaghan	CIO & Director, Aurora Capital	2 years 11 months	CIO & Director, Multi-Asset Group, AMP Capital	5 years 0 months
Simon Rolland	CEO & Director, Aurora Capital	2 years 11 months	CEO & Director, Aurora Financial	6 years 0 months
Thomas McRobie	Investment Analyst, Aurora Capital	2 years 11 months	Financial adviser, Aurora Financial	2 years 1 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>.

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. As the strategy has not existed for a full year, figures in this example are based on returns from the date of the first contribution (21 August 2023).