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# Aurora KiwiSaver Scheme

## Annual Report

For the accounting period ending 31 March 2025

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## 1. Details of scheme

- Name: Aurora KiwiSaver Scheme ("Scheme")
- Type: KiwiSaver scheme
- Manager: FundRock NZ Limited ("we", "us", "our")
- Supervisor: Public Trust
- Product Disclosure Statement ("PDS"): The latest PDS is dated 16 August 2024. The offer is open for applications.
- Fund updates for the quarters ending 31 March 2025, 30 June 2025 and for earlier quarters are available for any Fund to which the Scheme relates. These are available on our website and the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search "Aurora KiwiSaver").
- The financial statements, including the auditor's report, for the Scheme for the year ending 31 March 2025 have been lodged on the Disclose Register.

## 2. Information on contributions and scheme participants

### Membership

The table below provides a summary of the Scheme's membership changes from 1 April 2024 to 31 March 2025 ("Period") during the year:

	Number of Scheme participants	Total Amount \$
Total number of contributing scheme participants at the start of the Period	8,337	
Total number of non-contributing scheme participants at the start of the Period	2,255	
<b>Total number of scheme participants at the start of the Period</b>	<b>10,592</b>	<b>\$257,650,538</b>
New Scheme participants during the Period by reason of:		
Transfers from other schemes	4,472	
Other new members	1,462	
<b>Total new members during the Period</b>	<b>5,934</b>	
Scheme participants who ceased to be members during the Period by reason of:		
Retirement	19	
Death	3	
Transfers to other schemes	1,366	
Other reasons	2,128	
<b>Total number who ceased to be Scheme participants during the Period</b>	<b>3,516</b>	

<b>Total number of Scheme participants as at 31 March 2025</b>	<b>14,308</b>	<b>\$387,559,967</b>
Number of contributing Scheme participants as at 31 March 2025	10,755	
Number of non-contributing Scheme participants as at 31 March 2025	3,553	

### Contributions

The Scheme received the following contributions during the Period:

	<b>Number of Scheme participants to which the contributions relate</b>	<b>Total amount (\$) of contributions</b>
Member contributions		
Member contributions	12,271	28,515,594
Transfers from other KiwiSaver schemes	4601	120,009,732
Transfers from other superannuation schemes	1	34,970
Transfers from Australian superannuation schemes	9	277,238
<b>Total member contributions</b>	<b>16,882</b>	<b>148,837,534</b>
Employer or other sponsor contributions		
Employer or other sponsor contributions	12,215	15,794,345
Crown contributions	11,426	4,552,132
<b>Total employer or other sponsor contributions</b>	<b>23,641</b>	<b>20,346,477</b>
<b>Total Member voluntary additional contributions</b>	<b>936</b>	<b>1,186,375</b>
<b>Total contributions</b>	<b>41,459</b>	<b>170,370,386</b>

### 3. Changes relating to the scheme

#### **Changes to the Trust Deed**

There have been no material changes to the trust deed over the accounting period.

#### **Changes to the terms of the offer of the Funds**

There have been no material changes to the terms of the offer over the accounting period.

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

The following details material changes to the SIPO over the accounting period.

## 24 April 2024

- Updated Aurora Conservative Fund and Aurora Growth Fund's:
  - Investment strategy to reflect that the funds may invest up to 10% in private markets (including private debt and private equity) via underlying funds.

### Related party transactions

The following related party transactions were approved in the accounting period:

- The Aurora Conservative Fund and Aurora Growth Fund investing in other funds managed by the Manager, as permitted by the Scheme's SIPO.
  - Brandywine Global Opportunistic Equity Fund
  - Pella Global Generations PIE Fund

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

## 4. Other information for particular types of managed funds

### Withdrawals

The number of scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the governing document during the accounting period and the grounds on which those withdrawals were made are as follows:

Permitted Withdrawals	Total number of Scheme participants
<b>Withdrawals during the Period by reason of:</b>	
Retirement	46
Death	5
Significant financial hardship	283
Serious illness	9
Life-shortening congenital condition	0
Mortgage diversion	0
First home withdrawal	532
Permanent emigration	8
Transfers to other KiwiSaver schemes	1,213
Transfer to Australian superannuation scheme	24
Payments – other enactments	2
<b>Total withdrawals</b>	<b>2,122</b>

The following table provides the unit prices of the managed investment products at 31 March 2024 and 31 March 2025:

Managed Investment Product	Unit prices 31/3/24		Unit prices 31/3/25	
	Entry	Exit	Entry	Exit
Aurora Conservative Fund	0.9791	0.9775	1.0268	1.0250
Aurora Growth Fund	0.9854	0.9838	1.0422	1.0404
Aurora Liquidity Fund	1.0837	1.0837	1.1379	1.1379

**Note:** The Scheme has a *life cycle investment option* known as 'RetirementPlus'. Under this option your savings are invested in a pre-determined mix of funds according to your age.

The Scheme also has two *multi-fund investment options* named the 'Aurora First Home Buyer Strategy' and the 'Aurora Balanced Strategy'. These strategies invest in a pre-determined mix of the funds in the Scheme.

### Manager's Statement

We, as manager of the Scheme, confirm that:

- a) all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- b) the market value of the Scheme property at 31 March 2025 equalled or exceeded the total value of the 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 2025.

## 5. Changes to persons involved in the scheme

### Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period. On 1 August 2024, Anthony Edmonds and Gareth Fleming resigned as directors of the FundRock NZ Limited Board. On 1 August 2024, Michael Courtney and Rebecca Palmer were appointed as directors of the FundRock NZ Limited Board. There were no other changes to directors and key personnel throughout the accounting period.

### Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001. Kirsty Mary Campbell and Graham Naylor ceased appointment as board members on 15 July 2024. Harley Edward Aish and Karen Rosemary Price were appointed as board members on 15 July 2024. Anita Maria Killeen and Matthew Sky Harker were appointed as board members on 19 July 2024. John Duncan ceased appointment as a board member on 23 February 2025. Ian Fitzgerald ceased appointment as Chair on 31 March 2025. Karen Price was appointed as acting Chair from 1 April 2025. There were no other changes to the directors of the supervisor.

### Administration Manager and securities registrar

Apex Investment Administration (NZ) Limited ("Apex") was the administration manager and securities registrar of the Scheme throughout the accounting period.

### Investment Manager

Aurora Capital Limited ("Aurora") was the investment manager of the Scheme throughout the accounting period. Aurora was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

### Custodian

Adminis NZ Limited was the custodian of the Scheme throughout the accounting period.

### Auditor

PricewaterhouseCoopers was the auditor of the Scheme throughout the accounting period.

## 6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website ( <a href="https://www.fundrock.com/fundrock-new-zealand/">https://www.fundrock.com/fundrock-new-zealand/</a> ) and can be requested from us.

You can find general information about the Scheme and us on our website.

## 7. Contact details and complaints

### *Contact details*

The manager can be contacted at:

FundRock NZ Limited  
Level 2, Woodward House  
1 Woodward Street  
PO Box 25003  
Wellington 6140

Attention: Michael Courtney – General Manager, FundRock NZ

Telephone: (04) 499 9654  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

Please contact Michael Courtney with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager  
Corporate Trustee Services  
Public Trust  
Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471  
Email: [CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)

Apex provides securities registrar services and can be contacted at:

Level 25  
125 Queen Street  
Auckland 1010  
Telephone: 09 309 8926

### *Complaints*

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours  
Write to: General Manager Corporate Trustee Services  
Public Trust  
Private Bag 5902  
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service  
PO Box 5967  
Wellington 6140

Telephone: 0800 347 257



Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman  
Level 2, Solnet House  
70 The Terrace  
PO Box 10-845  
Wellington 6143

Telephone: 0800 888 202  
Email: [info@ifso.nz](mailto:info@ifso.nz)