

Fund Update

For the quarter ended 30 September 2023

- Aurora KiwiSaver Scheme
- Aurora Balanced Strategy

This fund update was first made publicly available on: 30 October 2023

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	\$NZ 7,525,184
Number of members in the fund	375
The date the fund started	21 August 2023

What are the risks of investing?ⁱ

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 www.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 September 2023. 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
Annual return (after deductions for charges but before tax)	not applicable
Market index annual return (reflects no deduction for charges and tax)	7.55%

The market index return reflects a composite benchmark index returns, weighted for the fund'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 www.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 (including GST)
Total fund charges	1.40%
Which are made up of:	
Total manager and administration charges (including GST)	1.40%
Including:	
Manager's basic fee (including GST)	1.40%
Other management and administration charges	0.00%
Other charges	Dollar amount per investor
Member Fee	\$36.00

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 www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

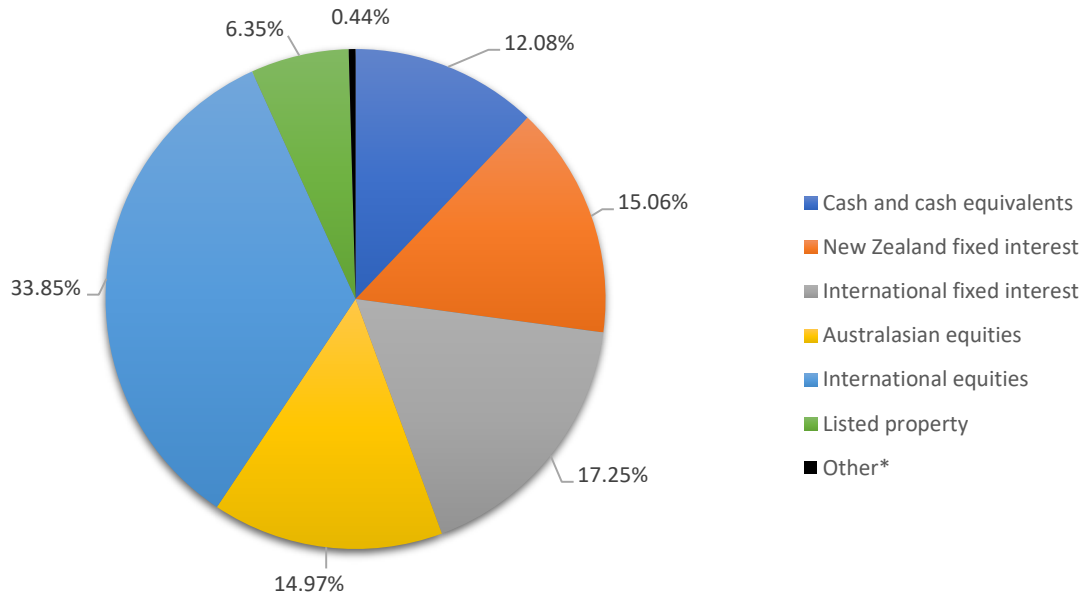
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund 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 September 2023, Anthony incurred a loss after fund charges were deducted of \$364 (that is -3.64% of his initial \$10,000). Anthony also paid \$36.00 in other charges. This gives Anthony a total loss after tax of \$305 for the period.

What does the fund invest in?

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

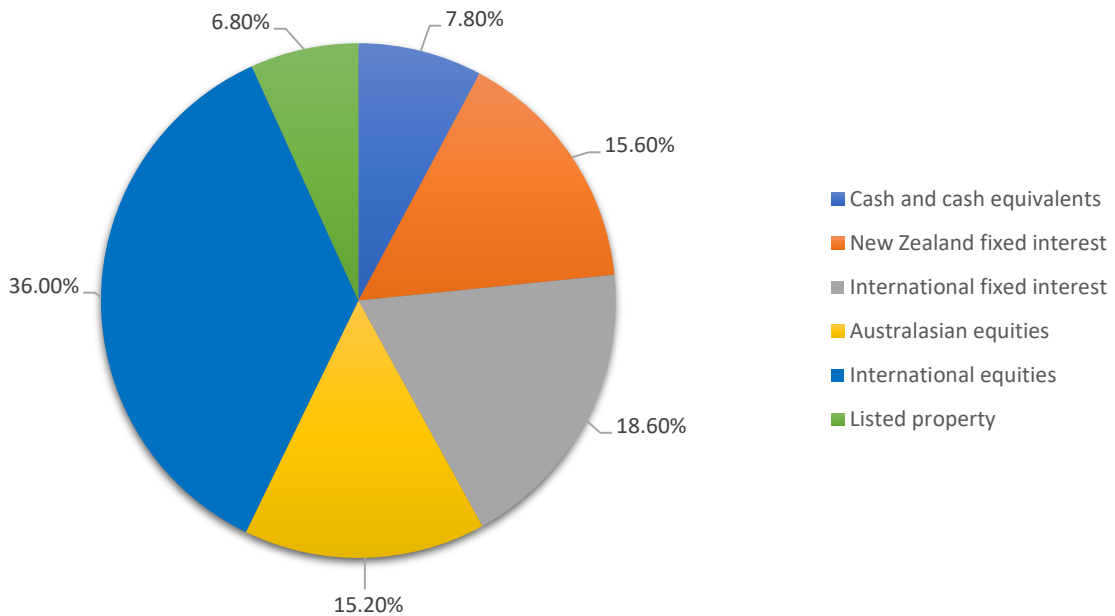
Actual investment mix



*Forward currency contracts

Foreign currency exposure was 38.60% hedged to New Zealand dollars as at 30 September 2023.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Dimensional Global Sustainability PIE Fund	20.27%	International Equities	NZ	
2	Affirmative Global Impact Bond Fund - Class A	17.25%	International fixed interest	AU	
3	Mercer Macquarie NZ Fixed Interest PIE	15.06%	New Zealand fixed interest	NZ	
4	Mint New Zealand SRI Equity Fund	14.97%	Australasian equities	NZ	
5	Stewart Investors WLS Fund	13.58%	International Equities	NZ	
6	Mercer Macquarie NZ Cash Fund	11.64%	Cash and cash equivalents	NZ	
7	First Sentier Responsible List Infrastructure Fund	6.35%	Listed Property	NZ	
8	Cash at Bank (BNZ)	0.44%	Cash and cash equivalents	NZ	AA-
9	AUDNZD Maturing 06/10/2023 (BZL NZ)	0.23%	Other	AU	
10	EURNZD Maturing 06/10/2023 (BZL NZ)	0.08%	Other	FR	

"Other" represents forward currency contracts.

The top 10 investments make up 99.87% of the net asset value of 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
Simon Rolland	CEO & Director, Aurora Capital	2 years 5 months	CEO & Director, Aurora Financial	6 years 0 months
Sean Henaghan	CIO & Director, Aurora Capital	2 years 5 months	CIO & Director, Multi-Asset Group, AMP Capital	5 years 0 months
Ian Coates	General Manager, Aurora Capital	1 years 7 months	Head of KiwiSaver, Aurora Financial	2 years 0 months
Thomas McRobie	Investment Analyst, Aurora Capital	2 years 5 months	Financial adviser, Aurora Financial	2 years 1 months
George Steele	Operations Lead	1 years 6 months	Compliance Officer	0 years 11 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 www.disclose-register.companiesoffice.govt.nz.

Notes

- i. 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 returns thereafter. The risk indicator may therefore provide a less reliable indicator of the strategy's future volatility.