

Fund Update

For the quarter ended 30 September 2023

- Aurora KiwiSaver Scheme
- Aurora Conservative Fund

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 Conservative Fund 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 2.5% per annum before fees and tax, over a suggested investment timeframe of 3 to 5 years.

Strategy: Diversified fund aiming to provide moderate investment returns. It invests in mostly income assets and includes some 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

Total value of the fund	\$NZ 37,002,578
Number of members in the fund	2831
The date the fund started	20 August 2021

What are the risks of investing?ⁱ

Risk indicator for the Aurora Conservative Fund.

←	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.

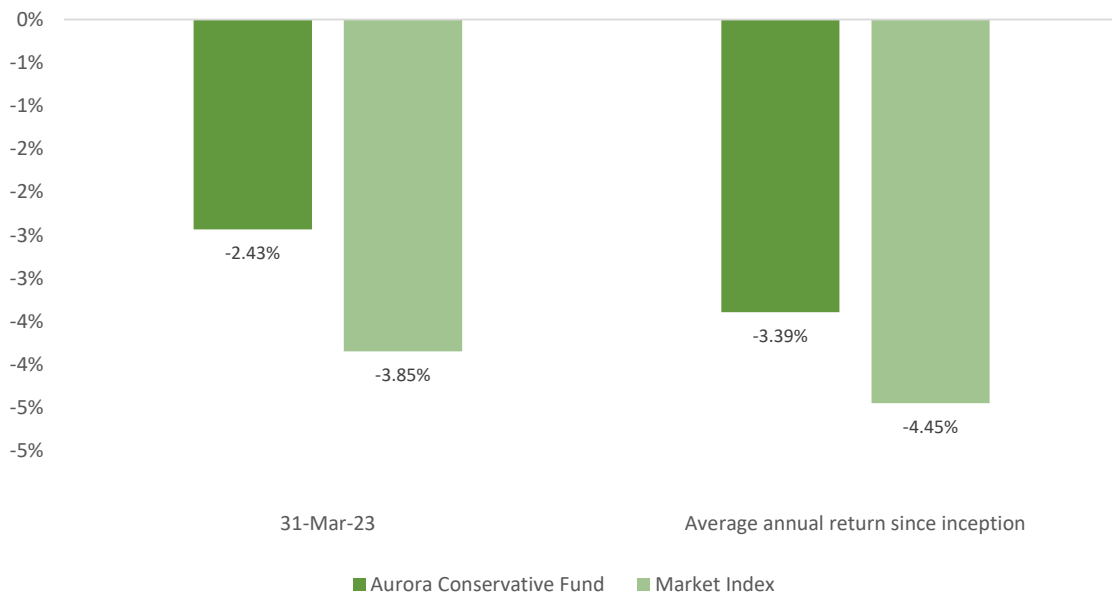
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	0.33%
Annual return (after deductions for charges but before tax)	0.55%
Market index annual return (reflects no deduction for charges and tax)	2.58%

The market index return is the 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). This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graphⁱⁱ



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 2023.

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 Conservative Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value (including GST)
Total fund charges	1.26%
Which are made up of:	
Total manager and administration charges (including GST)	1.26%
Including:	
Manager's basic fee (including GST)	0.36%
Other management and administration charges	0.90%
Other charges	Dollar amount per investor
Member Fee	\$36.00

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 Conservative Fund 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

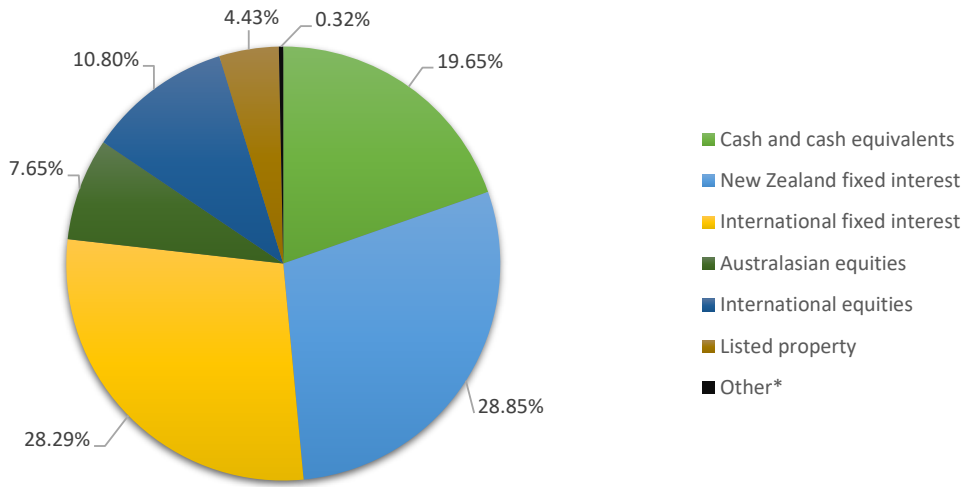
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund 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 \$55 (that is 0.55% of his initial \$10,000). Anthony also paid \$36.00 in other charges. This gives Anthony a total loss after tax of \$3 for the year.

What does the fund invest in?

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

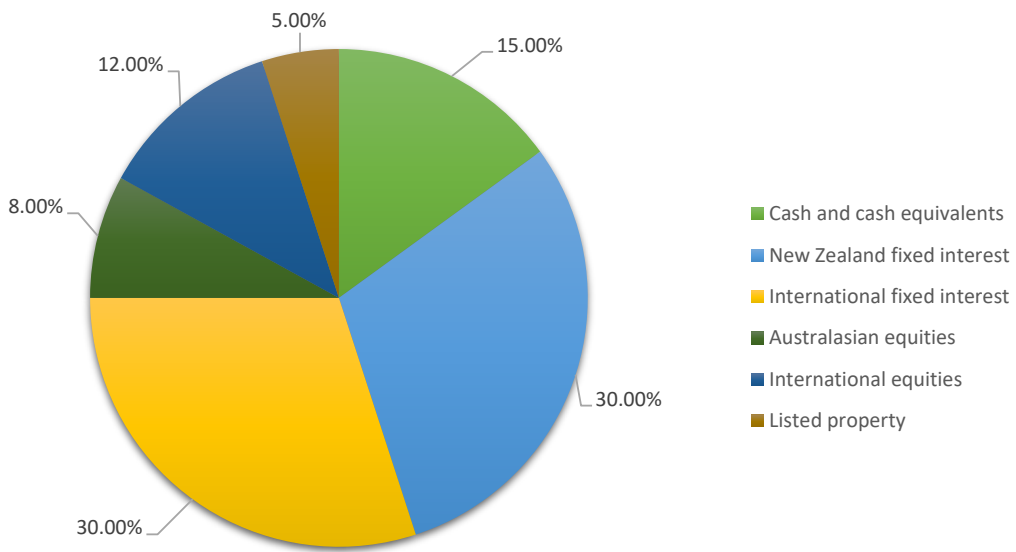
Actual investment mix



* Forward currency contracts.

Foreign currency exposure was 32.90% 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	Mercer Macquarie NZ Fixed Interest PIE	28.85%	New Zealand fixed interest	NZ	
2	Affirmative Global Impact Bond Fund - Class A	28.29%	International fixed interest	AU	
3	Mercer Macquarie NZ Cash Fund	19.16%	Cash and cash equivalents	NZ	
4	Mint New Zealand SRI Equity Fund	7.65%	Australasian equities	NZ	
5	Dimensional Global Sustainability PIE Fund	6.54%	International equities	NZ	
6	First Sentier Responsible List Infrastructure Fund	4.43%	Listed property	NZ	
7	Stewart Investors WLS Fund	4.27%	International equities	NZ	
8	Cash at Bank (BNZ)	0.49%	Cash and cash equivalents	NZ	AA-
9	Forward Currency Contracts	0.32%	Other	AU	

The top 10 investments make up 100.00% 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 fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used until 30 August 2021 and fund returns thereafter.
- ii. 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.