
Aurora KiwiSaver Scheme

Annual Report

For the accounting period ending 31 March 2024

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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 Statements (“PDS”): The latest PDS is dated 23 April 2024. The offer is open for applications.
- Fund Updates: The latest fund updates for the three funds in the Scheme are dated 30 April 2024 and are for the period ended 31 March 2024.
- The financial statements, including the auditor’s report, for the Scheme for the Period ending 31 March 2024 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 2023 to 31 March 2024 (“Period”) during the year:

	Number of Scheme participants	Total Amount \$
Total number of contributing scheme participants at the start of the Period	4,682	
Total number of non-contributing scheme participants at the start of the Period	1,051	
Total number of scheme participants at the start of the Period	5,733	\$123,145,227
New Scheme participants during the Period by reason of:		
Transfers from other schemes	4,782	
Other new members	931	
Total new members during the Period	5,713	
Scheme participants who ceased to be members during the Period by reason of:		
Retirement	9	
Death	2	
Transfers to other schemes	806	
Other reasons	37	
Total number who ceased to be Scheme participants during the Period	854	
Total number of Scheme participants as at 31 March 2024	10,592	\$257,650,538

Number of contributing Scheme participants as at 31 March 2024	8,337	
Number of non-contributing Scheme participants as at 31 March 2024	2,255	

Contributions

The Scheme received the following contributions during the Period:

	Number of Scheme participants to which the contributions relate	Total amount (\$) of contributions
Member contributions		
Member contributions	9,017	18,467,277
Transfers from other KiwiSaver schemes	4871	111,872,456
Transfers from other superannuation schemes	0	0
Transfers from Australian superannuation schemes	5	137,760
Total member contributions	13,893	130,477,493
Employer or other sponsor contributions		
Employer or other sponsor contributions	8965	10,417,570
Crown contributions	6818	2,718,287
Total employer or other sponsor contributions	15,783	13,135,857
Total Member voluntary additional contributions	5,620	806,781
Total contributions	35,296	144,420,132

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

On 21 August 2023, the PDS was amended as follows:

- The separate PDS for the Aurora Liquidity Fund was removed and the fund was added into the PDS containing the other investment options.
- To remove the Aurora Future Focused Fund.
- Wording added to the objective of each investment option (other than the Aurora Liquidity Fund) to state that the option “also targets a

measurable positive exposure to the United Nations Sustainable Development Goals (SDGs) related to the climate and environment”.

- The ‘other specific risks’ section amended to reflect the risk of investing in funds “biased to ESG assets”.

There were no other material changes to the terms of the offer of the managed investment products over the accounting period.

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

On 21 August 2023, the SIPO was amended to reflect the following changes:

- The removal to the wound-up Aurora Future Focused Fund.
- The addition of the Aurora First Home Buyer Strategy and the Aurora Balanced Strategy.
- A refinement of Aurora’s ‘Investment Philosophy’ to reflect their core investment principles.
- For the Aurora Growth Fund and Aurora Conservative Fund, wording added to allow the funds to temporarily exceed their stated asset allocation ranges in certain circumstances such as where Aurora changes a fund's allocation to underlying funds or underlying investment managers and existing holdings need to be sold before new holdings are acquired.
- Listed infrastructure investments added to both the Aurora Growth Fund and Aurora Conservative Fund.
- Responsible investments section updated to amend the exclusions list and to add wording relating to the United Nation Sustainable Development Goals and how the funds will be monitored against these goals.

On 22 February 2024, the SIPO was amended to reflect the following changes:

- The rebalancing policy for the Aurora First Home Buyer Strategy and the Aurora Balanced Strategy was amended to state that members in these strategies will automatically have their portfolios rebalanced annually, on 31 July, back to the benchmark investment allocation stated in the SIPO.

Related party transactions

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
Withdrawals during the Period by reason of:	
Retirement	24
Death	1
Significant financial hardship	140
Serious illness	3
Life-shortening congenital condition	0
Mortgage diversion	0
First home withdrawal	325
Permanent emigration	3
Transfers to other KiwiSaver schemes	693
Transfer to Australian superannuation scheme	7
Payments – other enactments	3
Total withdrawals	1,199

The following table provides the redemption unit prices of unitised funds under the scheme at 31 March 2023 and 31 March 2024:

Funds under the scheme	Redemption unit price	
	31/03/23	31/03/24
Aurora Growth Fund	0.8801	0.9838
Aurora Conservative Fund	0.9254	0.9775
Aurora Liquidity Fund	1.0279	1.0837
Aurora Future Focused Fund*	0.9448	

* The managed investment product was closed on 28 August 2023.

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 2024 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 2024.

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period. On 30 June 2023, Ian Russon resigned as a director (and chairperson) of the FundRock NZ Limited Board. On 1 July 2023, Hugh Stevens joined the Board as a director and chairperson. There were no other changes to directors and key personnel throughout the accounting period.

On 6 April 2023, the manager changed its name to FundRock NZ Limited from Implemented Investment Solutions Limited.

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. There were no changes to the directors of the supervisor.

Administration Manager and securities registrar

Apex Investment Administration (NZ) Limited 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, PDSs and other material information document) is available on the offer register and the scheme register at 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.

Additional information on the underlying funds that each fund within the Scheme invests into, may also be available on underlying fund managers’ websites.

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 (https://www.fundrock.com/fundrock-new-zealand/) 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
Telephone: (04) 499 9654
Email: contact@fundrock.com

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

The investment manager can be contacted at:

Aurora Capital Limited
Telephone: 0800 242 023
Email: hello@aurora.co.nz
Write to:
The General Manager
Aurora Capital Limited

P.O Box 606
Christchurch 8140

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

Apex Investment Administration (NZ) Limited 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

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