

Fund Update

For the quarter ended 31 March 2026

- **Aurora KiwiSaver Scheme**
- **Aurora Liquidity Fund**

This fund update was first made publicly available on: 1 May 2026.

What is the purpose of this update?

This document tells you how the Aurora Liquidity Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Hive Funds Limited¹ 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 provide a gross return above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12-month basis.

Strategy: Provides exposure to an actively managed portfolio of bank bills, floating rate notes and mainly short-term deposits and securities, that targets capital security and liquidity. Environmental, Social and Governance characteristics are integrated into investment process where applicable.

Total value of the fund	\$45,019,923
The date the fund started	13 May 2022
Number of members in the fund	3,678

What are the risks of investing?

Risk indicator for the Aurora Liquidity Fund:



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 31 March 2026². 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.

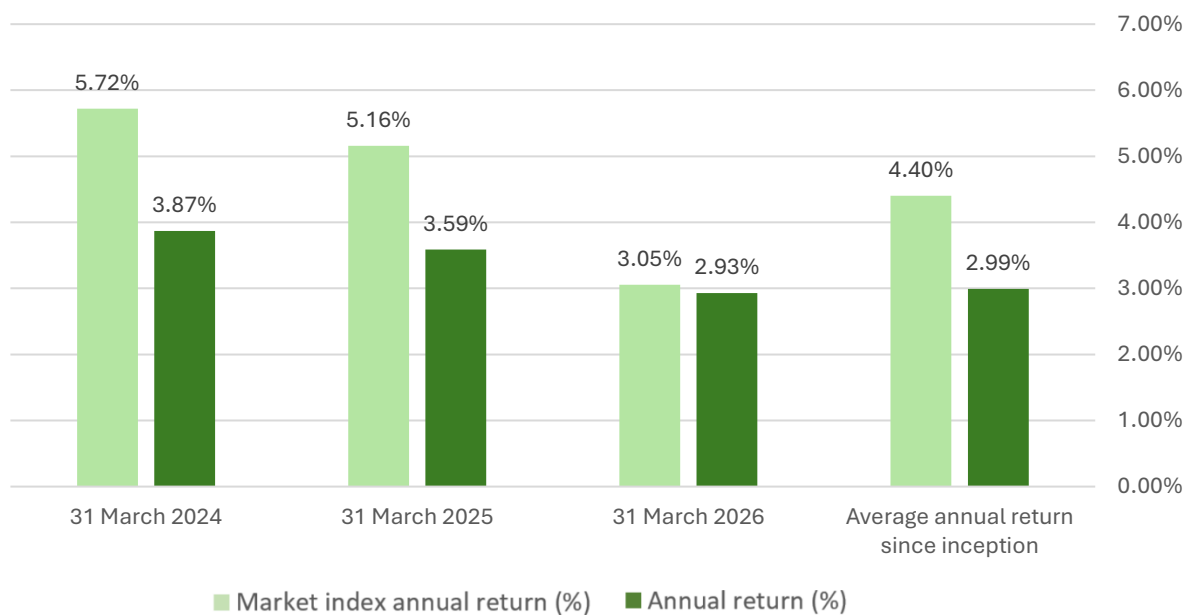
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.09%
Annual return (after deductions for charges but before tax)	2.93%
Market index annual return (reflects no deduction for charges and tax)	3.05%

The market index return is Bloomberg NZBond Bank Bill Index. 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 <https://discloseregister.companiesoffice.govt.nz>.

Annual Return Graph



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 31 March 2026.

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 Liquidity Fund are charged fund charges. In the year to 31 March 2026 these were:

Total fund charges	% of net asset value (inc. GST)
Total fund charges	0.40%*
Which are made up of:	
Total manager and admin charges (inc. GST)	0.40%*
Including:	
Manager's basic fee (inc. GST)	0.27%
Other management and administration charges	0.13%*
Other charges	Dollar amount per investor
Member fee	\$36.00

*These amounts are estimated.³

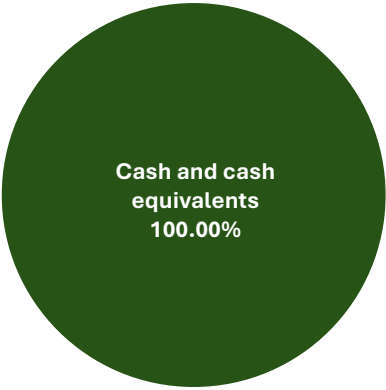
Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Aurora Liquidity Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

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 \$293 (that is 2.93% of his initial \$10,000). Anthony also paid \$36 in other charges. This gives Anthony a return after tax of \$173 for the year.

What does the fund invest in?

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

Actual investment mix	Target investment mix
 <p>Cash and cash equivalents 100.00%</p>	<p>Cash & Cash Equivalents: 100.00%</p>

Top 10 investments

	Name	% of Fund Net Assets	Type	Country	Credit Rating (if applicable)
1	Mercer Macquarie NZ Cash Fund	99.52%	Cash and cash equivalents	NZ	
2	Cash at Bank (BNZ)	1.05%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.56% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Sean Henaghan	CIO & Director, Aurora Capital	4 years 11 months	CIO & Director, MultiAsset Group, AMP Capital	5 years
Sharon Mackay	CEO/COO, Aurora Capital	1 year 3 months	Distribution, Product & Strategy Lead, Fisher Funds	2 years 1 months
Stefan Smith	Senior Multi-Asset Investment Analyst, Aurora Capital	1 year 1 month	Financial Risk Manager, MN	3 years 3 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 On 6 March 2026, Hive Funds Limited replaced FundRock NZ Limited as manager of the Aurora KiwiSaver Scheme.

² As this fund has been in existence for fewer than 5 years, the risk indicator is calculated for a 5 year period using a combination of market index returns (1 April 2021 – 31 May 2022) and actual returns of the funds into which the strategy invests (1 September 2021 – 31 March 2026). The risk indicator may therefore provide a less reliable indication of the investment options' future volatility.

³ **"Other management and administration charges"** includes estimates of certain charges incurred in the underlying funds in which the fund invests. The estimate incorporates information provided by underlying fund managers as well as information sourced from the underlying fund's disclosure documents.