hive

Hive KiwiSaver Scheme

OTHER MATERIAL INFORMATION

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This Other Material Information Document (**Document**) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (**FMC Act**) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Note: *the scheme name changed from Aurora KiwiSaver Scheme to Hive KiwiSaver Scheme with effect from the date of this document.*

Contents

1. Interpretation 2
2. More about KiwiSaver generally 3
3. More about this Scheme specifically 3
   - Individual funds and our approach to risk indicators 4
   - Investment managers 4
   - Goal-based strategies 5
   - When we can suspend withdrawals 5
   - Fees we pay to financial advice providers 5
   - Risks in the Scheme 6
   - Conflicts of interest 7
4. No guarantee 7

1 Interpretation

In this Document:

- Capitalised terms have the same meaning as in the Scheme Trust Deed, unless they are otherwise defined in this Document.
- For clarity, the following terms are defined in the Scheme Trust Deed:
  - '**Scheme**' means the Hive KiwiSaver Scheme.
  - '**Fund**' means each fund of the Scheme.
  - '**Member**' means a person who invests in the Scheme.
  - '**Supervisor**' means Public Trust.
- '**We**', '**us**', '**our**' or '**Hive**' means Hive Funds Limited as the Manager of the Scheme.
- When we use the word 'current' or 'currently' in relation to any legislation, regulation, policy, information, activity or practice, we refer to these at the date of this Document. Any legislation, regulation, policy, information, activity or practice may be reviewed or changed without us notifying you.
- When we refer you to the **Disclose Register**, this means disclose-register.companiesoffice.govt.nz
- When we reference **our website**, we mean hive.co.nz
- Legislation we refer to can be viewed at legislation.govt.nz

2 More about KiwiSaver generally

The Scheme is a KiwiSaver scheme and is therefore subject to the KiwiSaver Act 2006, including the restrictions and eligibility criteria applicable for all KiwiSaver schemes. The eligibility criteria to join, contribute to, and withdraw from the Scheme are generic to KiwiSaver schemes generally and determined by legislation. This includes transfers between Australian and New Zealand superannuation schemes.

For information relating to how KiwiSaver operates, please see ird.govt.nz/kiwisaver and the KiwiSaver and retirement section on Sorted (the Retirement Commission's website): https://sorted.org.nz/blog/category/kiwisaver-and-retirement/.

3 More about this Scheme specifically

The Scheme was established by a Trust Deed dated 17 May 2021 (as amended and restated from time to time). The Trust Deed outlines the rules we and the Supervisor must follow, and the powers we both have in relation to the Scheme. The Trust Deed provides detail of what changes we can make to your investment and what (if any) notification we must provide to you and/or the Supervisor in order to do so. We engage with the Supervisor before making any material changes to the Scheme, including consideration of member notification requirements.

The Scheme currently offers you a range of investment options from a selection of investment managers appointed by us. There are 9 funds and 2 goal-based strategies available for you to invest in. Each investment option has its own investment objective, investment timeframe, and investment mix. More information is available in the Scheme Product Disclosure Statement (**PDS**) and Statement of Investment Objectives and Policies (**SIPO**) available on our website and the Disclose Register.

You can choose to invest in individual funds **or** a goal-based strategy. You cannot combine a goal-based strategy with individual fund selections nor with another strategy.

You generally have the flexibility to choose how to allocate your investment across the available funds. When you are selecting your own mix of funds, we can determine limitations for the amount that you can allocate towards the funds on offer. These limitations will be shown to you when you are selecting which funds you would like to invest in (for example, when you are joining the Scheme or when changing your investment option(s) once already a member of the Scheme).

Currently, if you select your own mix of funds, these limitations are:

- allocations must be selected in increments of 10%; and
- a maximum of 30% can be allocated to the Hive Munro Global Growth Climate Leaders Fund, due to its concentrated investment strategy - for more information on this fund, please see the SIPO.

These limitations are accurate at the date of this document. We can make changes to these at our discretion and without notice to you.

Individual funds and our approach to risk indicators

Risk indicators are required to be calculated using returns data over a 5-year period. Generally, where a fund has not been operating for the full 5 years, actual fund returns since inception are combined with market index returns to complete the dataset. In these situations, the risk indicator may be a less reliable guide to the fund's future volatility.

Due to the nature of how the funds within the Scheme are constructed, our approach to disclosing risk indicators varies among the investment options you can select, and we have outlined this in the table below.

Investment manager	Fund	Inception date	Equivalent Fund	Our risk indicator approach
Aurora Capital Limited (**Aurora**)	Hive Aurora Liquidity Fund	13 May 2022	(Not applicable)	We calculate these risk indicators using actual returns from the Fund's inception date and market index returns for the remainder of the 5-year period.
	Hive Aurora Conservative Fund	20 August 2021		
	Hive Aurora Growth Fund	20 August 2021		
	Hive Aurora Aggressive Fund	24 July 2026		
Harbour Asset Management LImited (**Harbour**)	Hive Harbour Balanced Fund	24 July 2026	Harbour Balanced Fund	For each Fund, we disclose the risk indicator of its Equivalent Fund. We primarily source this from the Equivalent Fund's disclosure documents and undertake periodic monitoring of the Equivalent Fund to ensure what shows for the Fund remains materially correct. This includes obtaining confirmation from the Investment Manager prior to publishing a document that includes the risk indicator for a Fund. We have taken this approach as the risks applicable to these funds (and therefore the potential volatility an investor may expect) mirrors that of the Equivalent Fund.
	Hive Harbour Growth Fund	24 July 2026	Harbour Growth Fund	
Munro Partners (**Munro**)	Hive Munro Global Growth Climate Leaders Fund	24 July 2026	Munro Global Growth Climate Leaders PIE Fund	
Pie Funds Management Limited (**PFML**)	Hive Pie Growth Fund	24 July 2026	Pie KiwiSaver Growth Fund*	
	Hive Pie Aggressive Fund	24 July 2026	Pie KiwiSaver Aggressive Fund*	

* The Hive Pie funds mirror the investment strategy of these Equivalent Funds (rather than investing in the Equivalent Funds directly, as they are not available to investors outside of the Pie KiwiSaver Scheme).

Investment managers

Further information about each of the investment managers outlined in the table above is available within the SIPO.

Goal-based strategies

The goal-based strategies are not standalone funds. Instead, each strategy automatically invests your money into a specific, pre-determined mix of the individual funds managed by Aurora.

Investment manager	Strategy	Inception date	Risk indicator notes
Aurora Capital Limited	Aurora First Home Buyer Strategy	21 August 2023	We calculate the risk indicators for strategies based on the relevant funds into which they invest. You can find the current fund mix for each strategy within the Scheme's SIPO.
	Aurora RetirementPlus Strategy	1 September 2021	
	Aurora Balanced Strategy* *(Closed to new investors)*	21 August 2023	

* The Aurora Balanced Strategy was closed to new investors effective 24 July 2026. Members investing in this strategy prior to this date will remain invested and continue to be rebalanced. For further information on how we continue to manage the Aurora Balanced Strategy, see the SIPO and quarterly fund updates available on the Disclose Register.

We can make changes to the strategies

In consultation with the Scheme's Supervisor, we may alter the underlying investment mix of the Aurora First Home Buyer Strategy and/or the Aurora RetirementPlus Strategy to align with updated asset allocation models.

If we decide to discontinue the Aurora RetirementPlus Strategy, we will provide members invested in this option with two months' notice and the options available to select from.

When we can suspend withdrawals

In rare circumstances, we may, with prior written notification to the Supervisor, suspend the payment of Benefits or the processing of Switches or transfers to another scheme, in relation to any Fund, if we reasonably determine it is not desirable or would be prejudicial to the interests of Members in that Fund to continue paying Benefits and processing Switches and transfers. Any such suspension will continue until cancelled by us.

If a suspension has not been cancelled by us within 14 days of making the decision to suspend, we will consult with the Supervisor and provide written notification to the Supervisor and all Members in the relevant Fund of the suspension.

Fees we pay to financial advice providers

We may pay financial advice providers a fee for providing advice and ongoing servicing in relation to a Member's account. Any amounts paid are paid out of the fees we receive and are not a separate nor additional charge to the Member or the Member's account. Access to advice is a benefit of the Scheme. Members will not receive reduced fees for electing not to use this benefit.

Risks in the Scheme

This section provides further detail about the risks we consider to be material to investment in the Scheme, but there may be other risks that are relevant to you based on your level of risk acceptance. Advice from a financial adviser should be obtained before investing in the Scheme. We can connect you to a financial advice provider at no additional cost – email us at hello@hive.co.nz for more information.

Risk	Description and how we manage it
Asset allocation (including concentration) risk	This risk arises when a Fund has a higher allocation to an asset class that does not perform as well as expected, or has a lower allocation to an asset class that performs better than expected. It can also arise when a Fund maintains significant exposure to a restricted number of specific securities, or is disproportionately weighted toward a particular country, market, industry, or asset category. Due to reduced diversification, any adverse developments impacting a single entity, sector, or geographical area will have a more substantial effect on the Fund's total performance. We manage this risk by appointing investment managers with specialist expertise in their respective fields. We may also implement caps or restrictions on the maximum allocation a Member can direct toward a specific Fund, at our discretion.
Investment Manager risk	The risk that an investment option fails to achieve the expected objective due to the decisions, performance, or operational failures of any manager in our investment chain (including us, our chosen underlying fund managers, and any external managers they may appoint). We manage this risk by conducting a review of each investment manager before appointing them. While we have no direct control over the day-to-day operations or performance of the underlying funds, we can change or remove a manager. But, we generally only do so if there is a serious or ongoing failure to meet the objectives outlined in the scheme SIPO. Any exit is also subject to the underlying fund's withdrawal rules and timelines (if any).
Liquidity risk	An investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes to satisfy withdrawal requests. We manage this risk by checking the withdrawal terms of each fund before investing, and we require our chosen managers to provide regular reporting as part of our ongoing due diligence.
Currency risk	The risk that changes in foreign exchange rates on international investments will affect your returns (particularly where those investments are not fully hedged back to New Zealand dollars). The currency management policy (or hedging) for each Fund is detailed in the SIPO.
Investment return risk	Investment risk and returns vary over time. Growth assets (like shares) generally experience larger value swings in value than income assets (like cash or bonds). The actual or perceived existence of risk may manifest itself in uncertainty, which in turn increases volatility of investment returns. When the collective sentiment of the market is positive, prices rise; when it is negative, prices fall. If specific risks eventuate a total loss of capital may occur. Each investment will be affected by a different combination of risks. Generally, this means, short-term ups and downs are common, particularly for funds with higher allocations to growth assets. We manage this risk by selecting a range of investment managers with differing funds and investment styles to help you diversify your savings across various asset classes and management styles.
Operational risk	Operational risk is the risk that operational errors, including business interruptions arising through key personnel changes, human error, technology or infrastructure failure, and other external events, fraud or misconduct, may adversely impact on the operation and performance of the Scheme or a Fund within the Scheme. We manage this risk through internal policies, procedures and controls, including a compliance programme and ongoing due diligence. We also outsource aspects of our operations to third-party providers and maintain insurance at appropriate levels for our market license requirements.

Risk	Description and how we manage it
Third party risk	The Scheme relies on a number of outsource providers to provide services. The failure of a service provider to deliver such services (because of business interruption, external factors or otherwise) may adversely affect the operation and performance of the Scheme. We manage this risk through an outsource provider policy which requires us to conduct due diligence in relation to the selection of outsource providers and to monitor their performance on an on-going basis.
Regulatory risk	Regulatory risk is the risk that the Scheme or its investments may be adversely affected by future changes in applicable laws, an incorrect interpretation of laws or regulations, or by decisions taken by regulatory enforcement agencies.

Because of these risks, it is foreseeable that you may receive back less than the capital you invested into the Scheme. However, you will not be required to pay more money than the amount you invested in a Fund (with the exception of any PIE tax liability that may be incurred).

Conflicts of interest

A conflict of interest in relation to the Scheme or a Fund means some sort of financial or other interest of Hive or any of our associates, of the investment manager(s) for the Scheme or Funds, or of a relevant person that would, or could reasonably be expected to materially influence our investment decisions or the investment decisions of an investment manager (or both) in respect of the Scheme or Fund(s).

Below is a summary of conflicts of interest in relation to the Scheme and Funds that currently exist or may arise in the future:

Common ownership

We have common ownership with the following companies that perform certain functions in relation to the Scheme:

- Aurora Capital Limited (**Aurora**), an investment manager appointed in relation to some of the Funds offered within the Scheme; and
- BNB Group Limited and some of its subsidiaries (**BNB Group**), who provide services such as finance, human resources and information technology to Hive.

This common ownership may influence us to agree commercial terms with Aurora and BNB Group that are more favourable to Aurora and BNB Group than would otherwise be the case. If that happened, it could benefit the interests of Aurora and BNB Group at the expense of the interests of investors. We manage this potential conflict of interest by certifying to the Supervisor that the arrangements with Aurora and BNB Group are on arms' length commercial terms.

Other

Parties related to the Scheme and Funds, including the staff of Hive, Aurora, BNB Group and their families may invest in the Scheme.

How we manage conflicts of interest

We have internal policies and procedures in place to identify, assess and manage potential conflicts of interest.

We also have a related party transactions procedure to mitigate conflicts of interest or perceived conflicts of interest. This procedure requires us to certify that the transaction, or class of transactions, is permitted by the FMC Act, or to obtain the Supervisor's consent to the transaction or transactions. We must also notify the Supervisor before we enter into a related party transaction or class of transactions.

4 No guarantee

Neither the Supervisor, Hive nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Scheme by a Member, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Scheme, or the performance of the Scheme. A Member's investment is not secured against any assets.