hive

Hive KiwiSaver Scheme

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

Effective date: 24 July 2026

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Description of the Scheme and the SIPO

The Hive KiwiSaver Scheme[1] (**Scheme**) is a KiwiSaver scheme registered under the KiwiSaver Act 2006.

The Statement of Investment Policy and Objectives (**SIPO**) sets out the way Hive Funds Limited (**Hive, Manager, we, us** or **our**), as the licensed manager of the Scheme, governs and manages investments held in the Scheme. It includes information about the investment options that Scheme members may be invested in, including asset allocations and ranges, benchmark indices, permitted investments, and other key information relevant to how each investment option is managed.

Roles and responsibilities

As manager of the Scheme, we are the central point of connection between the various functions and parties: investment managers, administrator, custodian, and supervisor.

Our key roles and responsibilities include:

- the ongoing management and oversight of the Scheme, including managing and monitoring any outsourced providers appointed in relation to the Scheme;
- preparation of disclosure material;
- establishing, reviewing, and maintaining this SIPO;
- monitoring investment compliance, performance, and outcomes; and
- decision-making in relation to changes to the Scheme.

The following parties assist us with certain Scheme functions:

- **Registrar** and **Scheme/fund administration manager**: Apex Investment Administration (NZ) Limited (**Apex**).
- **Investment managers** of the investment options:
  - Aurora Capital Limited
  - Harbour Asset Management Limited
  - Pie Funds Management Limited
  - Munro Partners

The Scheme supervisor is Public Trust (**Supervisor**). The Supervisor has appointed Adminis NZ Limited as the Scheme's custodian.

Investment philosophy and objectives

We believe members benefit from financial advice to help achieve savings goals and long-term financial wellbeing. Our overarching philosophy for the Scheme is to offer a range of investment options, and a selection of investment managers, to suit differing investment time horizons, goals, and risk/return profiles.

Each investment option has its own investment strategy and objective as outlined in the Schedules to this SIPO. The investment managers we have selected for the Scheme are responsible for determining the asset allocation and managing the investments of the investment option(s) they are appointed to manage. For some investment options, this is done directly; for others, it is done at the level of an underlying fund into which the investment option invests. Further detail on each arrangement is set out in the relevant Schedule.

1. The Scheme name changed from Aurora KiwiSaver Scheme as of the date of this document.

Investment policies

Investment manager selection and monitoring

We choose and monitor the Scheme's investment managers, who handle the day-to-day investment decisions for the investment options they are appointed to manage, whether directly or through an underlying fund (or funds) the Scheme invests into. Formal agreements with the investment managers govern these arrangements, define the respective roles and responsibilities, and set out how an agreement can be ended.

We have a policy governing investment manager selection and monitoring which:

- aims to ensure that investment managers possess the necessary expertise, align with our investment philosophy and objectives, and can contribute to the long-term best interests of members;
- outlines how we evaluate investment managers before appointing a manager to the Scheme, the ongoing monitoring expectations to ensure they remain appropriate, and the actions we may take if we need to end an agreement.

We regularly monitor the performance of each investment option and report findings to the Hive Board.

We may engage external expertise to assist with the selection and monitoring of investment managers.

Responsible Investment

The responsible investment approach for an investment option is determined by its appointed investment manager. Each investment manager's approach to responsible investment is summarised in a schedule to this SIPO.

Liquidity

We aim to ensure sufficient assets are held in readily marketable securities (cash and listed securities) so that there is adequate liquidity to meet payment requirements as they fall due. Each fund typically holds a small amount of cash for investor transactions and operational purposes. This is in addition to the permitted investments invested in by the underlying fund manager. The Scheme invests predominantly in liquid investments to allow for daily applications and redemptions. Market conditions can change, however, and it is possible this results in some assets becoming difficult to sell. Therefore, if any investment option within the Scheme were to experience liquidity problems we may defer or suspend redemptions for a period of time.

When selecting and monitoring investment managers for the Scheme, we consider how each manager approaches liquidity (including, where relevant, the dealing frequency, notice periods, and any gate or suspension provisions of the underlying funds it may invest in) to ensure this is consistent with the liquidity requirements of the Scheme, including its obligation to meet daily member applications and redemptions. Where a liquidity mismatch is identified, we will assess its extent and determine whether additional liquidity management measures (such as maintaining higher cash balances; limiting, deferring, or suspending transactions) are required. Regularly reviewing the liquidity profile of the Scheme's investment options is considered under our ongoing monitoring of investment managers.

Unit Pricing and Valuation

Generally, a unit price is calculated every business day for each fund in the Scheme. This unit price sets the transactional value of a fund on that day for members making contributions or withdrawals.

Apex, our outsourced provider for unit pricing, maintains a Unit Pricing Policy and Framework built with reference to industry best practice, relevant NZ IFRS accounting standards, and applicable New Zealand legislation. Its methodologies use market-quoted asset prices so that a unit price is an equitable division of a fund's net asset value (NAV), and so the process is transparent and consistently applied. Before making any investment in assets without a readily available market price, we will agree an appropriate pricing methodology for that asset with the Supervisor.

Conflicts of interest and related party transactions

Our Conflicts policy sets out the principles and procedures relating to how we define, identify, and manage conflicts of interest.

The Scheme may enter into transactions with related parties as permitted under FMCA. This includes the requirement for us to certify certain matters to the Supervisor before the Scheme enters into any transaction that may give rise to a related party benefit. Further information about the current arrangements relevant to these policies is available in the Other Material Information document (**OMI**) on our website hive.co.nz/documents.

Rebalancing, currency hedging, derivatives

The Scheme invests in other managed investment schemes and funds. The responsibility for determining portfolio rebalancing, currency hedging, and derivative positions sits with the investment manager we appoint to the relevant investment option. We may assist in executing rebalancing or other operational activities, in agreement with the relevant investment manager.

Taxation

The Scheme has elected to be a Portfolio Investment Entity (**PIE**) and is therefore taxed under the PIE regime.

The taxation implications of investment methods (such as holding assets directly or investing in a managed investment scheme) are taken into account when determining the underlying funds within the Scheme, along with other factors such as cost and implementation feasibility.

Monitoring and reviewing the SIPO

We monitor adherence to this SIPO and are required to report any breaches to the Hive Board and the Supervisor. When an investment manager invests into an underlying fund that contains investments across multiple asset classes, it is that investment manager's discretion to determine the relevant categorisation of those assets, for compliance monitoring and reporting purposes.

We review this SIPO at least annually. We may also carry out an ad-hoc review and update to this SIPO as we consider necessary and appropriate. This could be due to reasons such as:

- offering a new fund or strategy
- an investment manager recommending material changes to a fund (or underlying fund) it manages that affect this SIPO
- a change in roles and responsibilities
- a permanent change in risk and return characteristics of the relevant market.

SIPO reviews consider the views of Hive, the investment manager, and external experts, as relevant. We can make changes to the SIPO in accordance with the Trust Deed and the FMCA. Before making changes to the SIPO, we will consider if the changes are in the best interests of Members and consult with the Supervisor.

Any material changes to the SIPO within each financial year will be outlined in the annual report for the Scheme for the relevant period, which can be found on the scheme register at disclose-register.companiesoffice.govt.nz.

Schedule 1 – Aurora Capital Limited

The following information applies specifically to the funds established within the Hive KiwiSaver Scheme for which Aurora Capital Limited (**Aurora**) is the investment manager:

- Hive Aurora Liquidity Fund;
- Hive Aurora Conservative Fund;
- Hive Aurora Growth Fund; and
- Hive Aurora Aggressive Fund,

(together, the **Hive Aurora Funds**).

The Scheme also offers goal-based strategies designed by Aurora, which invest into the Hive Aurora Funds – see Schedule 1.5 Aurora Goal-Based Strategies for details.

Aurora is a related party of Hive through common ownership and provides investment management services exclusively to the Scheme. Unlike the other investment options in the Scheme, Aurora does not itself issue or offer the underlying funds it invests in. Instead, Aurora constructs the investment options outlined in this Schedule, gaining exposure to the relevant asset classes through a mix of underlying external managers and funds of its choosing.

Investment philosophy

Aurora's investment philosophy is underpinned by the following principles:

- **Capital protection and risk optimisation**: Aurora prioritises downside risk mitigation and capital preservation over maximum market upside to deliver stable, long-term returns. Portfolios are diversified across asset classes, sectors, and countries to reduce volatility across market cycles. Aurora's investment options are aligned with the long-term nature of retirement savings while accommodating the specific investment timeframes of each option.
- **Multi-Manager active management**: Believing in the principle that capital markets are inefficient, creating opportunities for skilled active investment managers, Aurora utilises an active, multi-manager approach. It blends complementary external underlying managers to manage downside risks especially when markets are disorderly and experience high levels of instability and uncertainty. Governance is maintained through continuous asset allocation and manager oversight.
- **Sustainability and climate resilience**: Aurora integrates environmental, social, and governance (**ESG**) factors into its investment framework, recognising that climate and sustainability risks materially impact financial returns. This features in Aurora's investment process via rigorous manager vetting and three core pillars:
  - **Exclusions:** Prohibiting investments in companies that cause significant social or environmental harm (e.g., fossil fuels, tobacco, controversial weapons).
  - **ESG Integration:** Identifying and managing risks through the integration of ESG factors; and
  - **Low-carbon Bias**: A preference for investments in companies and securities that contribute to a more sustainable future and the transition to a low-carbon economy. Portfolios are regularly monitored against suitable climate and sustainability measures. Portfolios are monitored for carbon emissions and sustainability alignment. Aurora expects climate risk metrics to tighten as investor expectations and regulatory disclosure requirements increase.

Responsible investing

Aurora has a Responsible Investment Policy (**RI Policy**) which is driven by Aurora's investment philosophy and beliefs, and outlines how responsible investment is incorporated into its investment approach. Where the Hive Aurora Funds invest in other managed investment schemes, the responsible or ethical investment policy of the underlying fund is set by each of the investment managers of those underlying funds. This may limit Aurora's ability to have full control over the underlying investment managers responsible or ethical investment policy, and therefore the RI Policy as it applies to the Hive Aurora Funds.

Aurora employs a mix of principles-based responsible investment approaches. This includes:

- the exclusion of companies that do more social and environmental harm than good;
- the identification, reduction and management of ESG risks through ESG integration; and
- a bias to investing in companies and securities that are contributing to a low-carbon future.

More information on Aurora's investment approach, RI Policy exclusions, exceptions, and scope can be found in their Investment Manager Selection and Monitoring Policy and the RI Policy. Both documents are available on the offer register at disclose-register.companiesoffice.govt.nz/.

Tactical asset allocation and rebalancing

Aurora may make tactical asset allocation decisions within the permitted range (as set out in each fund's schedule), to enhance risk-adjusted returns. Asset allocations are periodically reviewed against benchmark asset allocations and rebalanced at Aurora's discretion. Aurora reviews benchmark asset allocations and ranges at least annually.

There may be instances when a fund temporarily operates outside of the permitted asset allocation ranges. This might occur, for example, when Aurora changes allocations to underlying funds and existing holdings need to be sold before new holdings are acquired. Temporary deviations such as this will not be considered a breach of this SIPO if the fund is returned to within its permitted asset allocation ranges within five working days.

Currency

Aurora's currency hedging policy aims to smooth the impact of currency movements on the value of the Hive Aurora Funds' international investment exposures. Aurora manages currency hedging for international fixed interest and international equities exposures within the Hive Aurora Funds and hedging for listed infrastructure is undertaken within the relevant underlying fund by the manager Aurora appoints for that asset class.

The target currency hedge and the permitted hedge range for each asset class are set out under 'Currency management' in the table for each Hive Aurora Fund in this Schedule. From time to time, currency hedge positions may deviate from the target hedge position due to cashflows and market movements. Aurora's currency hedging positions must stay within the allowed currency hedge range. Should market movements or cashflows move the currency hedging position outside of the allowed currency hedge range, Aurora will return the hedge back within the allowed range as quickly as it is reasonable to do so.

Market indices

More information on the market indices used by Aurora for the Hive Aurora Funds can be found at the following web pages:

- Bloomberg Indices: bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/S&P/
- S&P/NZX Indices: https://www.spglobal.com/spdji/en/indices/equity/sp-nzx-50-index/#overview
- MSCI Indices: http://www.msci.com/our-solutions/indexes/acwi
- FTSE Indices: https://lseg.com/en/ftse-russell/indices/infrastructure

1.1 Hive Aurora Liquidity Fund

<table>
<tr><td>Investment objective</td><td>Aims to provide a gross return above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12-month basis.</td></tr>
<tr><td>Investment strategy</td><td>To provide 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.</td></tr>
<tr><td>Investment manager</td><td>Aurora Capital Limited (Aurora)</td></tr>
<tr><td>Asset allocation and benchmark</td><td><table>
<tr><th>Asset class</th><th>Benchmark allocation</th><th>Range</th><th>Benchmark</th></tr>
<tr><td>Cash and cash equivalents</td><td>100%</td><td>100%</td><td>Bloomberg NZBond Bank Bill Index</td></tr>
</table></td></tr>
<tr><td>Permitted investments</td><td>• Cash and cash equivalents
• Managed investment schemes</td></tr>
<tr><td>Currency management</td><td>No hedging is required as all investments are in NZD.</td></tr>
<tr><td>Borrowing</td><td>Borrowing up to 10% of the aggregate value of the fund is permitted, only for the purposes of providing short-term liquidity.</td></tr>
</table>

1.2 Hive Aurora Conservative Fund

Investment objective	The objective is 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.
Investment strategy	A multi-asset class fund that is diversified across asset classes and underlying investment managers. It has exposure primarily to fixed interest securities and a smaller exposure to equities and other growth assets.
Investment manager	Aurora Capital Limited (**Aurora**)

Asset allocation and benchmarks

The benchmark asset allocation (**BAA**) is Aurora's intended long-term allocation to each asset class. Actual asset allocation can vary from the BAA as market conditions change and if Aurora pursues tactical investment positions and opportunities.

Asset class		BAA	Range	Benchmark
Cash and cash equivalents		15%	0-50%	Bloomberg NZBond Bank Bill Index
NZ fixed interest		30%	10-50%	Bloomberg NZBond Composite 0+ Yr Index
International fixed interest		30%	10-50%	Bloomberg Global Aggregate Index – 100% Hedged to NZD
Total Income Assets		**75%**	**60-90%**	
Australasian equities		8%	0-30%	S&P/NZX 50 Gross Index
International equities		12%	0-30%	MSCI All Country World Net Index – Unhedged
Other	Listed infrastructure	5%	0-25%	FTSE Developed Core Infrastructure 50/50 Net TRI – 100% Hedged to NZD
	Alternatives*	0%	0-10%	
Total Growth Assets		**25%**	**10-40%**	

** For example, private markets exposure*

Permitted investments

- Cash and cash equivalents
- Managed investment schemes
- Derivatives (solely for currency hedging purposes)

Currency management

Asset class	Target currency hedge (to NZD)	Currency hedge range
International fixed interest	100%	85% - 115%
Listed infrastructure	100%	95% - 105%
International equities	0%	0% - 25%

Exposure limits

The following limits are applicable:

- **Borrowing:** up to 10% of the aggregate fund value, only for the purposes of providing short-term liquidity.
- **Private markets:** up to 10% may be invested in private markets (e.g., private debt, private equity) via underlying funds.

The exposure limits for private markets prevent Aurora from trading these assets if it would result in the fund's exposure increasing above these limits. However, it does not prevent the fund's exposure moving outside these limits due to market movements or cashflows to/from the Fund. As these assets are generally illiquid, rebalancing is usually not an option available to Aurora and therefore the exposure may sit outside these limits for extended periods of time.

1.3 Hive Aurora Growth Fund

Investment objective

To deliver returns exceeding the CPI by 4.0% per annum before fees and tax, over a suggested investment timeframe of 10+ years.

Investment strategy

A multi-asset class fund that offers diversification by investing across asset classes and underlying investment managers. It aims to provide capital growth over the long-term by investing primarily in domestic and international equities and listed infrastructure with a smaller exposure to cash and fixed interest assets.

Investment manager

Aurora Capital Limited (**Aurora**)

Asset allocation and benchmarks

The benchmark asset allocation (**BAA**) is Aurora's intended long-term allocation to each asset class. Actual asset allocation can vary from the BAA as market conditions change and if Aurora pursues tactical investment positions and opportunities.

Asset class		BAA	Range	Benchmark
Cash and cash equivalents		3%	0-50%	Bloomberg NZBond Bank Bill Index
NZ fixed interest		6%	0-30%	Bloomberg NZBond Composite 0+ Yr Index
International fixed interest		11%	0-30%	Bloomberg Global Aggregate Index – 100% Hedged to NZD
Total Income Assets		**20%**	**5-35%**	
Australasian equities		20%	0-40%	S&P/NZX 50 Gross Index
International equities		52%	30-70%	MSCI All Country World Net Index – 50% Hedged to NZD
Other	Listed infrastructure	8%	0-30%	FTSE Developed Core Infrastructure 50/50 Net TRI – 100% Hedged to NZD
	Alternatives*	0%	0-10%	
Total Growth Assets		**80%**	**65-95%**	

** For example, private markets exposure*

Permitted investments

- Cash and cash equivalents
- Managed investment schemes
- Derivatives (solely for currency hedging purposes)

Currency management

Asset class	Target currency hedge (to NZD)	Currency hedge range
International fixed interest	100%	85% - 115%
Listed infrastructure	100%	95% - 105%
International equities	50%	25% - 75%

Exposure limits

The following limits are applicable:

- **Borrowing:** up to 10% of the aggregate fund value, only for the purposes of providing short-term liquidity.
- **Alternatives:** up to 10% may be invested in private markets (e.g., private debt, credit, or equity) via underlying funds.

The exposure limits for private markets prevent Aurora from trading these assets if it would result in the Fund's exposure increasing above these limits. However, it does not prevent the Fund's exposure moving outside these limits due to market movements or cashflows to/from the Fund. As these assets are generally illiquid, rebalancing is usually not a practicable option and therefore the exposure may sit outside these limits for extended periods of time.

1.4 Hive Aurora Aggressive Fund

Investment objective	To deliver returns exceeding inflation (CPI) by 5% per annum before fees and tax, over its minimum recommended investment timeframe of 13 years.
Investment strategy	A multi-asset class fund that offers diversification by investing across asset classes and underlying investment managers. It aims to provide capital growth over the long-term through exposures primarily to Australasian and international equities, and selective exposures to cash and other assets.
Investment manager	Aurora Capital Limited (**Aurora**)
Asset allocation and benchmarks	The benchmark asset allocation (**BAA**) is Aurora's intended long-term allocation to each asset class. Actual asset allocation can vary from the BAA as market conditions change and if Aurora pursues tactical investment positions and opportunities.

Asset class		BAA	Range	Benchmark
Cash and cash equivalents		4%	0-10%	Bloomberg NZBond Bank Bill Index
NZ fixed interest		0%	0-10%	Bloomberg NZBond Composite 0+ Yr Index
International fixed interest		0%	0-10%	Bloomberg Global Aggregate Index – 100% Hedged to NZD
Total Income Assets		**4%**	**0-20%**	
Australasian equities		21%	0-30%	S&P/NZX 50 Gross Index
International equities		65%	45-100%	MSCI All Country World Net Index – 57.5% hedged to NZD
Other	Listed Infrastructure	5%	0-30%	FTSE Developed Core Infrastructure 50/50 Net TRI – 100% hedged to NZD
Other	Alternatives*	5%	0-10%	NZ OCR + 4%
Total Growth Assets		**96%**	**80-100%**	

** For example, private markets exposure*

Permitted investments

- Cash and cash equivalents
- Managed investment schemes
- Derivatives (solely for currency hedging purposes)

Currency management

Asset class	Target currency hedge (to NZD)	Currency hedge range
International fixed interest	100%	85% - 115%
Listed infrastructure	100%	95% - 105%
International equities	57.5%	25% - 75%

Exposure limits

The following limits are applicable:

- Borrowing: up to 10% of the aggregate fund value, only for the purposes of providing short-term liquidity.
- Alternatives: up to 10% may be invested in private markets (e.g., private debt, credit or equity) via underlying funds.

The exposure limits for private markets prevent Aurora from trading these assets if it would result in the Fund's exposure increasing above these limits. However, it does not prevent the Fund's exposure moving outside these limits due to market movements or cashflows to/from the Fund. As these assets are generally illiquid, rebalancing is usually not a practicable option and therefore the exposure may sit outside these limits for extended periods of time.

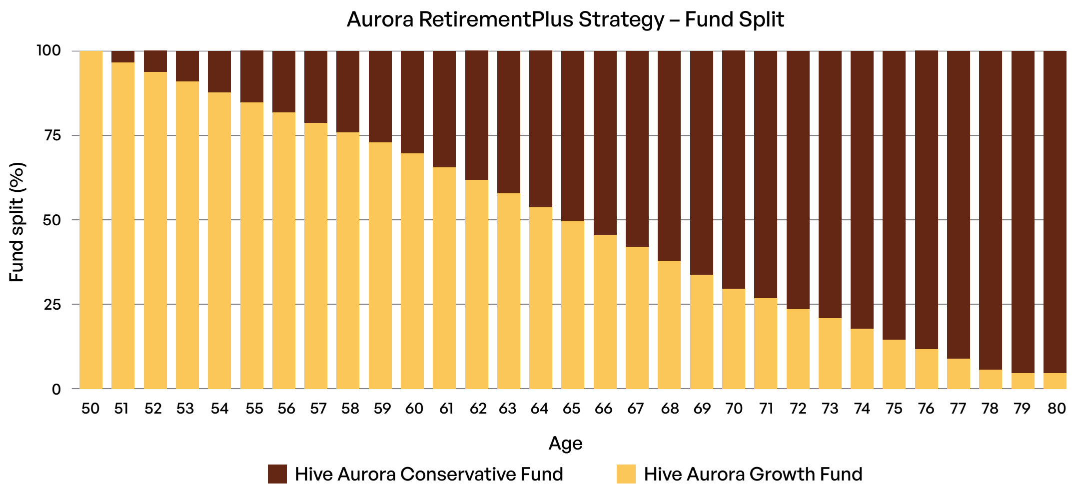
1.5 Aurora Goal-Based Strategies

These strategies are not separate funds. They are strategies that automatically allocate your investment to certain funds based on the target investment mix of the relevant strategy.

We may change the mix of funds a strategy invests in at any time, which could result in a one-off change to your asset allocation to bring it into line with our new model.

Over time, the actual allocation of your investments may move away from the strategy's target allocation, for example, due to market movements. Aurora may periodically undertake rebalancing activities to bring members' investments back in line with target allocations. RetirementPlus allocation changes as you age and general strategy rebalancing are both completed by selling units in one fund and buying units in another.

Strategy name	Status	Objective	Current target investment allocation	Rebalancing
Aurora RetirementPlus Strategy	Open	Aims to provide a smooth investment journey towards and through retirement by automatically allocating to Aurora Funds, and making allocation adjustments over time, based on a members age.	**Until age 51:** 100% Hive Aurora Growth Fund **From age 51 to 80:** each year, a progressive reduction in allocation to the Hive Aurora Growth Fund and corresponding increase in allocation to the Hive Aurora Conservative Fund. **From age 80 onwards:** 95% Hive Aurora Conservative Fund 5% Hive Aurora Growth Fund	Your investment mix will change annually between ages 51- 80, typically within your birthday month. See graph below showing how your allocation changes as you age.
Aurora First Home Buyer Strategy	Open	Aims to outperform inflation (CPI) by 2.25% p.a. before fees and tax over a suggested investment timeframe of 1+ years.	75% Hive Aurora Conservative Fund 25% Hive Aurora Liquidity Fund	Annually, on or around 31 July.
Aurora Balanced Strategy	Closed to new investors	Aims to outperform inflation (CPI) by 3.4% p.a. before fees and tax, over a suggested investment timeframe of 6+ years.	40% Hive Aurora Conservative Fund 60% Hive Aurora Growth Fund	Annually, on or around 31 July.



Schedule 2 – Harbour Asset Management

The following information applies specifically to the funds offered within in the Hive KiwiSaver Scheme for which Harbour Asset Management Limited (**Harbour**) is the investment manager:

- Hive Harbour Balanced Fund; and
- Hive Harbour Growth Fund,

(together, the **Hive Harbour Funds**).

Summarised information – further information available

We have summarised Harbour's investment policies and practices applicable to the Hive Harbour Funds, based on the current SIPO for the Harbour Investment Funds (the managed investment Scheme into which the Hive Harbour Funds invest) as at the date of this document's publication.

Further detailed information can be found within the Harbour Investment Funds SIPO available on the scheme register at disclose-register.companiesoffice.govt.nz.

Investment Philosophy

Harbour's investment philosophy is focused on consistency – in combining fundamental analysis with the skill of experienced people.

Harbour believes:

- that quality research is the backbone of investment outperformance;
- in the consistency of our investment process;
- in responsible investing; and
- there is no substitute for experience.

Harbour's combination of quantitative, macro-economic and fundamental analysis across both equity and fixed interest markets is dedicated to producing superior investment results.

Responsible investing

Harbour recognises there are many factors that influence their analysis, as part of their investment philosophy and stewardship process, and that environmental, social and governance (**ESG**) considerations have grown in significance as potential value drivers. Harbour believes that ESG factors can be a useful barometer of the quality of a company, as companies that manage ESG issues well are generally more likely to create long term shareholder value compared with those that do not. Harbour's portfolio analysis integrates assessment of ESG factors in conjunction with comprehensive financial analysis.

For information on Harbour's ESG approach including baseline exclusions, Fund specific exclusions (located in appendix one of the ESG Policy), and Harbour's process for integrating their ESG factors please refer to the ESG Policy on Harbour's website at harbourasset.co.nz/about-us/responsible-investing.

2.1 Hive Harbour Balanced Fund

Role in the Scheme

The Hive Harbour Balanced Fund (the **Fund**) is an actively managed, balanced, diversified fund option.

Permitted investments

The Fund will hold units in the Underlying Fund and may also hold cash or borrow up to 10% for short-term liquidity purposes.

Underlying Fund	Harbour Balanced Fund	**Underlying Scheme**	Harbour Investment Funds
Investment manager	Harbour Asset Management Limited (**Harbour**)		
Further information	Further detailed information about the Underlying Fund can be found within the Underlying Scheme's SIPO, which is available on the scheme register at disclose-register.companiesoffice.govt.nz.		

The remainder of this schedule summarises the Underlying Fund's SIPO.

Description	The Underlying Fund is designed to provide investors with exposure to a wide range of domestic and global assets. It invests approximately 60% in growth assets such as shares, and approximately 40% into more defensive assets, predominantly investment grade bonds. Harbour will use active management to enhance returns and manage downside risks.
Investment objective	The objective of the Underlying Fund is to outperform its benchmark before fees and tax over a rolling 5-year period.
Benchmark Asset Allocation (BAA)	The Underlying Fund's benchmark asset allocation is Harbour's intended long-term allocation to each asset class. This may also be referred to as a target investment mix. Actual asset allocation will vary from the benchmark asset allocation as market conditions change and if Harbour pursues tactical investment opportunities.

Asset Class	BAA (%)	Range (%)
Cash and cash equivalents	5%	0–25%
NZ Fixed Interest	11%	0–30%
International Fixed Interest	24%	0–45%
Total Income Assets	**40%**	**20–60%**
Australasian equities	20%	0–40%
International equities	40%	20–60%
Unlisted Property	0%	0–10%
Listed Property	0%	0–15%
Total Growth Assets	**60%**	**40–80%**
Other	0%	0–30%

Benchmark

The Underlying Fund has a composite benchmark which reflects its asset allocation, as follows:

- 5% S&P/NZX Bank Bills 90-Day Total Return Index,
- 9% Bloomberg NZBond Composite 0+ Yr Index,
- 4.8% Bloomberg Global Agg Corporate Total Return (100% hedged NZD),
- 5.2% Bloomberg Global Agg Treasury Total Return (100% hedged NZD),
- 13% Bloomberg Global Agg Total Return (100% hedged NZD),
- 3% NZ Official Cash Rate + 4%,
- 40% MSCI All Country World Index (50% hedged to NZD*),
- 20% S&P/NZX 50 Index Gross with Imputation Credits.

** 20% MSCI All Country World Index (unhedged) in NZD + 20% MSCI All Country World Index Net (100% hedged to NZD)*

Currency management	• Hedging of Australian Equities will be managed within a tactical range of between 0 and 100%. • International equities (listed and unlisted) have a benchmark hedge ratio (to NZD) of 50% and will be managed within a tactical range of 0 – 100%. • International fixed interest will be 100% hedged to NZD (within a range of 95 – 105%). • Australian private credit hedging will be managed within a tactical range of between 95% and 105%. • Currency exposure of other assets will be managed tactically in a range of between 0 and 100%.
Authorised investments	The Underlying Fund is permitted to invest in the assets listed below. 1. Cash and cash equivalents includes cash and short duration fixed interest assets. 2. New Zealand fixed interest securities, including (but not limited to) New Zealand investment grade corporate bonds, New Zealand Government bonds, Local Authority bonds, and other NZD denominated bonds. 3. International fixed interest, predominantly (but not limited to) investment grade corporate and government bonds. 4. Private credit. 5. Listed international equities. 6. Listed New Zealand & Australian equities. 7. Unlisted equities. 8. Listed and unlisted property. 9. Asset-backed securities, preference shares, long/short equities, listed infrastructure securities, insurance-linked securities. 10. Derivative contracts, where the underlying risk relates to foreign currency (including spot and forward foreign exchange contracts), interest rate, commodity, or equity risk. 11. Units or sub-units of any collective investment vehicle where the underlying assets are principally those listed above. This can include exchange traded products and exchange traded funds.
Exposure limits	• **Private credit**: The Underlying Fund may hold no more than 10% in private credit and targets an allocation of 3%. • **Unlisted equities***: The Underlying Fund may hold no more than 10% in unlisted equities and targets an allocation of 3%. • **Total private credit and unlisted equities**: The Underlying Fund may hold no more than 15% in combined private credit and unlisted equities. • **Derivatives**: The calculation of duration, currency, credit and equity exposures will include the effective exposure from any derivatives in the Underlying Fund. • **Counterparty exposures**: Over-the-counter derivative contracts must be entered with a counterparty with a minimum long-term credit rating of A at Standard & Poor's and a current ISDA agreement must be in place between the counterparty and the Underlying Fund or Harbour. • **Leverage**: The effective net exposure of equity and corporate credit must not result in the Underlying Fund being levered with regards to equity and credit risk. Other funds into which the Underlying Fund invests may use leverage and will not be taken into account when determining the effective net exposure of the Underlying Fund. ** The exposure limits for unlisted equities and companies prevent Harbour from trading these assets if it would result in the exposure increasing above these limits. However, it does not prevent Harbour's exposure moving outside these limits due to market movements or cashflows to/from the Underlying Fund. As these assets are generally illiquid, rebalancing is usually not an option available to Harbour and therefore the exposure may sit outside these limits for extended periods of time.*

2.2 Hive Harbour Growth Fund

Role in the Scheme

The Hive Harbour Growth Fund (the **Fund**) is an actively managed, growth, diversified fund option.

Permitted investments

The Fund will hold units in the Underlying Fund and may also hold cash or borrow up to 10% for short-term liquidity purposes.

Underlying Fund	Harbour Growth Fund	**Underlying Scheme**	Harbour Investment Funds
Investment manager	Harbour Asset Management Limited (**Harbour**)		
Further information	Further detailed information about the Underlying Fund can be found within the Underlying Fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.		

The remainder of this schedule summarises the Underlying Fund's SIPO.

Description	The Underlying Fund is designed to provide investors with exposure to a wide range of domestic and global assets. It invests approximately 80% in growth assets such as shares, and approximately 20% into more defensive assets, predominantly investment grade bonds. Harbour will use active management to enhance returns and manage downside risks.
Investment objective	The objective of the Underlying Fund is to outperform the benchmark before fees and tax over a rolling 5-year period.
Benchmark Asset Allocation (BAA)	The Underlying Fund's benchmark asset allocation is Harbour's intended long-term allocation to each asset class. This may also be referred to as a target investment mix. Actual asset allocation will vary from the benchmark asset allocation as market conditions change and if Harbour pursues tactical investment opportunities.
Benchmark	The Underlying Fund has a composite benchmark which reflects its asset allocation, as follows: • 2% S&P/NZX Bank Bills 90-Day Total Return Index, • 4% Bloomberg NZBond Composite 0+ Yr Index, • 2% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), • 4% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), • 5% Bloomberg Global Agg Total Return (100% hedged NZD), • 3% NZ Official Cash Rate + 4%, • 53% MSCI All Country World Index (50% hedged to NZD*), • 27% S&P/NZX 50 Index Gross with Imputation Credits. ** 26.5% MSCI All Country World Index (unhedged) in NZD + 26.5% MSCI All Country World Index Net (100% hedged to NZD).*

Benchmark Asset Allocation (BAA):

Asset Class	BAA (%)	Range (%)
Cash and cash equivalents	2%	0 – 30%
NZ Fixed Interest	6%	0 – 30%
International Fixed Interest	12%	0 – 40%
Total Income Assets	**20%**	**0 – 40%**
Australasian equities	27%	0 – 50%
International equities	53%	25 – 75%
Unlisted Property	0%	0 – 10%
Listed Property	0%	0 – 15%
Total Growth Assets	**80%**	**60 – 100%**
Other	0%	0 – 30%

Currency management	• Hedging of Australian Equities will be managed within a tactical range of between 0 and 100%. • International equities (listed and unlisted) have a benchmark hedge ratio (to NZD) of 50% and will be managed within a tactical range of 0 – 100%. • International fixed interest will be 100% hedged to NZD (within a range of 95 – 105%). • Australian private credit hedging will be managed within a tactical range of between 95% and 105%. • Currency exposure of other assets will be managed tactically in a range of between 0 and 100%.
Authorised investments	The Underlying Fund is permitted to invest in the assets listed below. 1. Cash and cash equivalents includes cash and short duration fixed interest assets. 2. New Zealand Fixed interest securities, including (but not limited to) New Zealand investment grade corporate bonds. New Zealand Government bonds, Local Authority bonds, and other NZD denominated bonds. 3. International fixed interest, predominantly (but not limited to) investment grade corporate and government bonds. 4. Private credit. 5. Listed international equities. 6. Listed New Zealand & Australian equities. 7. Unlisted equities. 8. Listed and unlisted property. 9. Asset-backed securities, preference shares, long/short equities, listed infrastructure securities, insurance-linked securities. 10. Derivative contracts, where the underlying risk relates to foreign currency (including spot and forward foreign exchange contracts), interest rate, commodity, or equity risk. 11. Units or sub-units of any collective investment vehicle where the underlying assets are principally those listed above. This can include exchange traded products and exchange traded funds.
Exposure limits	• **Private credit**: The Underlying Fund may hold no more than 10% in private credit and targets an allocation of 3%. • **Unlisted equities***: The Underlying Fund may hold no more than 10% in unlisted equities and targets an allocation of 3%. • **Total private credit and unlisted equities**: The Underlying Fund may hold no more than 15% in combined private credit and unlisted equities. • **Derivatives**: The calculation of duration, currency, credit and equity exposures will include the effective exposure from any derivatives in the Underlying Fund. • **Counterparty exposures**: Over-the-counter derivative contracts must be entered with a counterparty with a minimum long-term credit rating of A at Standard & Poor's and a current ISDA agreement must be in place between the counterparty and the Underlying Fund or Harbour. • **Leverage**: The effective net exposure of equity and corporate credit must not result in the Underlying Fund being levered with regards to equity and credit risk. Other funds into which the Underlying Fund invests may use leverage and will not be taken into account when determining the effective net exposure of the Underlying Fund. ** The exposure limits for unlisted equities and companies prevent Harbour from trading these assets if it would result in the exposure increasing above these limits. However, it does not prevent Harbour's exposure moving outside these limits due to market movements or cashflows to/from the Underlying Fund. As these assets are generally illiquid, rebalancing is usually not an option available to Harbour and therefore the exposure may sit outside these limits for extended periods of time.*

Schedule 3 – Pie Funds Management Limited

The following information applies specifically to the funds offered within the Hive KiwiSaver Scheme for which Pie Funds Management Limited (**PFML**) is the investment manager:

- Hive Pie Growth Fund; and
- Hive Pie Aggressive Fund,

(together, the **Hive Pie Funds**).

Summarised information – further information available

As investment manager of the Hive Pie Funds, PFML is responsible for determining the asset allocation and instructing Hive to give effect to these decisions.

In this schedule, we have summarised PFML's investment policies and practices relevant to the Hive Pie Funds and the Underlying Funds (as defined in the following pages) into which the Hive Pie Funds invest.

Further information about PFML's investment policies and procedures in relation to the Underlying Funds can be found within the Pie Funds Management Scheme SIPO on the scheme register at disclose-register.companiesoffice.govt.nz/.

Investment Philosophy

PFML believes that investment markets change all the time. Sometimes it is clear what is causing the change in markets or in individual assets, other times it is not. PFML believe the market often values or prices assets incorrectly and this provides opportunities. To take advantage, it uses an active investment strategy to help deliver the best long-term results. Generally, this means buying assets when they are cheap and selling them when they are expensive. It's not an exact science, but PFML believe active investors can achieve above-average market returns.

PFML is a high-conviction manager, meaning that they look for a relatively small number of companies (relative to their benchmark) that they believe the market has mispriced, to generate higher returns in the long term.

Responsible investing

PFML has developed a policy for deciding how they best integrate Environmental, Social and Governance (**ESG**) factors within their investment process (**Responsible Investment Policy**). Under the Responsible Investment Policy, PFML considers ESG in researching, evaluating and monitoring investments. The current version of the Responsible Investment Policy is available on PFML's website (piefunds.co.nz) and the Disclose Register (disclose-register.companiesoffice.govt.nz/). PFML may amend the policy from time to time at their discretion.

3.1 Hive Pie Growth Fund

Role in the Scheme

The Hive Pie Growth Fund (the **Fund**) is an actively managed, growth fund option. It invests in the Pie Funds Management Scheme to reflect the investment strategy and asset allocation of the Pie KiwiSaver Growth Fund.

Permitted investments

The Fund will hold units in a selection of the Underlying Funds to provide exposure to asset classes listed in the benchmark asset allocation table below and may also hold cash for short-term liquidity purposes.

Underlying Funds	Pie Fixed Income Fund Pie Property and Infrastructure Fund Pie Global Growth 2 Fund Pie Australasian Growth 2 Fund Pie Global Growth Fund Pie Growth UK & Europe Fund
Underlying Scheme	Pie Funds Management Scheme
Investment manager	Pie Funds Management Limited (**PFML**)
Investment objective	The Fund seeks to maximise capital growth for investors over a period exceeding 7 years.
Investment strategy	The Fund invests primarily in international and Australasian equities, along with cash and fixed interest exposures, via the Underlying Funds.
Asset allocation and benchmark	PFML's target investment allocations for the Fund are set out below – this is what PFML expects to apply over an economic cycle of the Fund and should be considered a general guide only.
Derivatives	The Fund does not use derivatives directly. *PFML may use derivatives in the Underlying Funds.*
Borrowing and short selling	The Fund is not permitted to borrow cash or short-sell directly. *The Underlying Funds may not make use of borrowing cash, but they may short-sell at PFML's discretion.*
Currency management	No hedging is undertaken directly by the Fund (all investments are in NZD). *The Underlying Funds may be hedged between 0% up to 100% of foreign currency exposure as necessary to preserve investor capital in certain market conditions.*
Exposure limits	No such limits are applied to the Fund directly. *In the Underlying Funds, PFML applies limits on the maximum holding in any one company and the minimum company size it will invest in, reflecting its investment approach and the need to balance the benefits of a relatively concentrated active portfolio against its risks.*
Further information	Details about PFML's investment policies and procedures relating to the Underlying Funds is available in the SIPO for the Underlying Scheme, available on the scheme register at disclose-register.companiesoffice.govt.nz/.

Asset allocation and benchmark:

Asset class	Target allocation	Range	Relevant market index
Cash and cash equivalents	5%	0 -50%	NZ Bond Bank Bill Index (NZD)
New Zealand fixed interest	5%	0 -50%	Bloomberg NZBond Credit 0+ Yr (NZD)
International fixed interest	10%	0 -50%	Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD)
International equities	65%	0-100%	S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)
Australasian equities	15%	0-100%	S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD)

3.2 Hive Pie Aggressive Fund

Role in the Scheme

The Hive Pie Aggressive Fund (the **Fund**) is an actively managed, aggressive fund option. It invests in certain funds in the Pie Funds Management Scheme to reflect the investment strategy and asset allocation of the Pie KiwiSaver Aggressive Fund.

Permitted investments

The Fund will hold units in a selection of the Underlying Funds to provide exposure to the asset classes listed in the benchmark asset allocation table below and may also hold cash for liquidity purposes.

<table>
<tr><td>Underlying Funds</td><td>Pie Fixed Income Fund
Pie Property and Infrastructure Fund
Pie Global Growth 2 Fund
Pie Australasian Growth 2 Fund
Pie Global Growth Fund
Pie Growth UK & Europe Fund</td></tr>
<tr><td>Underlying Scheme</td><td>Pie Funds Management Scheme</td></tr>
<tr><td>Investment manager</td><td>Pie Funds Management Limited (PFML)</td></tr>
<tr><td>Investment objective</td><td>The Fund seeks to maximise capital growth for investors over a period exceeding 10 years.</td></tr>
<tr><td>Investment strategy</td><td>The Fund invests primarily in international and Australasian equities via the Underlying Funds.</td></tr>
<tr><td>Asset allocation and benchmark</td><td>PFML’s target investment allocations for the Fund are set out below – this is what PFML expects to apply over an economic cycle of the Fund and should be considered a general guide only.
<table>
<tr><th>Asset class</th><th>Target allocation</th><th>Range</th><th>Relevant market index</th></tr>
<tr><td>Cash and cash equivalents</td><td>5%</td><td>0 -50%</td><td>5% NZ Bond Bank Bill Index (NZD)</td></tr>
<tr><td>New Zealand fixed interest</td><td>0%</td><td>0 -50%</td><td></td></tr>
<tr><td>International fixed interest</td><td>0%</td><td>0 -50%</td><td></td></tr>
<tr><td>International equities</td><td>65%</td><td>0-100%</td><td>45% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)
20% S&P Global SmallCap Total Return Index (75% hedged to NZD)</td></tr>
<tr><td>Australasian equities</td><td>30%</td><td>0-100%</td><td>30% S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD)</td></tr>
</table></td></tr>
<tr><td>Derivatives</td><td>The Fund does not use derivatives directly.
PFML may use derivatives in the Underlying Funds.</td></tr>
<tr><td>Borrowing and short selling</td><td>The Fund is not permitted to borrow cash or short-sell directly.
The Underlying Funds may not make use of borrowing cash, but they may short-sell at PFML’s discretion.</td></tr>
<tr><td>Currency management</td><td>No hedging is undertaken directly by the Fund (all investments are in NZD).
The Underlying Funds may be hedged between 0% up to 100% of foreign currency exposure as necessary to preserve investor capital in certain market conditions.</td></tr>
<tr><td>Exposure limits</td><td>No such limits are applied to the Fund directly.
In the Underlying Funds, PFML applies limits on the maximum holding in any one company and the minimum company size it will invest in, reflecting its investment approach and the need to balance the benefits of a relatively concentrated active portfolio against its risks.</td></tr>
<tr><td>Further information</td><td>Details about PFML’s investment policies and procedures relating to the Underlying Funds is available in the SIPO for the Underlying Scheme, available on the scheme register at disclose-register.companiesoffice.govt.nz/.</td></tr>
</table>

Schedule 4 – Munro Partners

The following information applies specifically to the fund offered within in the Hive KiwiSaver Scheme for which Munro Partners (**Munro**) is the investment manager:

- Hive Munro Global Growth Climate Leaders Fund (the **Fund**)

Summarised information – further information available

We have summarised Munro's investment policies and practices applicable to the Fund, based on the SIPO for the Munro Global Growth Climate Leaders PIE Fund (the **Underlying Fund**), into which the Fund invests.

Adminis Funds Limited is the manager and issuer of the Underlying Fund.

Further detailed information can be found within the Munro Global Growth Climate Leaders PIE Fund SIPO which is available on the Scheme register at disclose-register.companiesoffice.govt.nz.

Investment Philosophy

Munro has three key investment philosophy pillars that underpin their investment processes:

1. **Earnings growth drives stock prices:** Companies that consistently earn more than the year before are generally rewarded with higher stock prices over time.
2. **Sustained earnings growth is worth more than cyclical earnings growth:** Consistent growth, independent of cyclical factors and above the peer group, is valued at higher multiples than otherwise.
3. **The market will often misprice growth and its sustainability:** Consensus earnings estimates often underestimate growth, while pegging to market multiples will often underestimate the sustainability and cash generation capacity of that growth, allowing opportunities to invest in stocks well below their intrinsic value.

Munro's investment process seeks to identify companies across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation as the global economy moves towards reducing carbon emissions. The investment strategy is designed to identify sustainable growth trends that are underappreciated and mispriced by the market. Munro defines a structural growth trend as a durable, long term structural change that results in growth investment opportunities.

Companies that Munro considers to be climate change leaders are those companies that Munro identifies as enabling or benefiting from the decarbonisation of the planet and generally fit one or more of the following sub themes:

- **Clean Energy**: Companies benefiting from the demand for carbon-free and renewable energy including energy generation covering wind, solar, nuclear, renewable diesel and electrical grid equipment.
- **Clean Transport**: Companies supporting the growth of electric vehicles, battery technology, and other low-carbon transportation methods.
- **Energy Efficiency**: Companies offering energy-efficient solutions such as insulation, electrical switches, lighting, metering, and other related technologies.
- **Circular Economy**: Companies positioned to benefit from advancements in recycling, alternative packaging, waste and wastewater management, agricultural technologies, and other resource-conserving services.

These sub-themes may change over time based on the qualitative and quantitative assessment of Munro. The current list of sub-themes is available on the Munro website, www.munropartners.com.

Responsible investing

Munro recognises and is committed to considering environmental, social and governance (**ESG**) factors, along with other key financial criteria and economic factors during their investment process and in the monitoring of portfolio investments when, in their view, these factors have a material impact on either investment risk or return. Munro therefore takes ESG considerations into account when selecting, retaining, or realising investments.

Further information on Munro's approach to responsible investing and ESG considerations is available in the Underlying Scheme SIPO available on the Scheme register at disclose-register.companiesoffice.govt.nz and in Munro's ESG Policy on the Munro website www.munropartners.com.au/our-story/esg/.

4.1 Hive Munro Global Growth Climate Leaders Fund

Role in the Scheme

The Hive Munro Global Growth Climate Leaders Fund (the **Fund**) provides exposure to an actively managed, global equities strategy via the Underlying Fund.

Permitted investments

The Fund will hold units in the Underlying Fund and may also hold cash or borrow up to 10% for short-term liquidity purposes.

Underlying Fund	Munro Global Growth Climate Leaders PIE Fund	**Underlying Scheme**	Munro Global Growth Investment Scheme
Investment manager	**Munro Partners** Munro Partners (**Munro**) is a global growth equities investment manager. Munro seeks to identify structural growth trends that are underappreciated and mispriced by the market, and invests in high quality companies best positioned to benefit from those trends. More information about Munro Partners and its key people is available on their website at munropartners.com.		
Further information	Further detailed information about the Underlying Fund can be found within the SIPO for the Underlying Scheme, which is available on the scheme register at disclose-register.companiesoffice.govt.nz.		

The remainder of this schedule summarises the Underlying Fund's SIPO.

Investment objective	To maximise long-term capital appreciation, by investing primarily in a portfolio of companies enabling or benefiting from the transition to the decarbonisation of the planet located anywhere in the world. It aims to achieve a return greater than the MSCI All Country World Index (Net) in NZD over a rolling 5-year period.
Strategy	To invest in a portfolio of 15 to 25 listed equities across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation. The investment strategy is designed to identify durable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.
Asset allocation	The target asset allocation and ranges shown below are the expected average asset mix over the long term.
Benchmark	100% MSCI All Country World Index (Net) in NZD.
Permitted investments	• Developed and emerging global equities (as defined by MSCI), including common shares, income trusts, preferred shares, real estate investment trusts (REITs), convertible preferred shares, American Depository Receipts (ADRs), Global Depository Receipts (GDRs) • Exchange Traded Funds (ETFs) • Cash and cash equivalents
Derivatives	Not permitted.
Currency management	Currency is not actively managed; the Underlying Fund is unhedged.
Borrowing	Not permitted within the Underlying Fund.
Other	Volatility is managed through Munro's risk management system with stop losses and reviews. Munro carefully reviews the Underlying Fund's positioning size and diversification.

Asset allocation:

Asset class	Target allocation	Range
International equities	95%	90-100%
Cash	5%	0-10%