hive

Hive KiwiSaver Scheme

PRODUCT DISCLOSURE STATEMENT

Offer of membership in the Hive KiwiSaver Scheme*

Dated 24 July 2026 | Issued by Hive Funds Limited

This document replaces the Product Disclosure Statement dated 15 May 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Hive Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

**Previously named Aurora KiwiSaver Scheme, changed with effect from the date of this document.*

1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Hive Funds Limited (**Hive**, **we**, **our**, or **us**), will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Hive and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Hive KiwiSaver Scheme (**Scheme**) offers 11 investment options for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3, 'Description of your investment options'.

Investment option	Risk indicator*	Estimated annual fund charge
Hive Aurora Liquidity Fund Aims to provide capital security by investing entirely in cash and cash equivalents.	Lower risk: 1 **2** 3 4 5 6 7 :Higher risk Potentially lower returns … Potentially higher returns	0.40%
Hive Aurora Conservative Fund Aims to provide a moderate investment return by investing mainly in defensive assets with some growth assets.	Lower risk: 1 2 **3** 4 5 6 7 :Higher risk Potentially lower returns … Potentially higher returns	1.25%
Hive Harbour Balanced Fund Designed to provide investors with a medium to long-term investment horizon exposure to a wide range of domestic and international growth (60%) and defensive (40%) assets.	Lower risk: 1 2 3 **4** 5 6 7 :Higher risk Potentially lower returns … Potentially higher returns	1.40%
Hive Aurora Growth Fund Aims to achieve long-term growth through a diversified portfolio of largely growth assets, with a small proportion to defensive assets.	Lower risk: 1 2 3 4 **5** 6 7 :Higher risk Potentially lower returns … Potentially higher returns	1.50%
Hive Harbour Growth Fund Designed to provide investors with a medium to long-term investment horizon exposure to a wide range of domestic and international growth (80%) and defensive (20%) assets.	Lower risk: 1 2 3 **4** 5 6 7 :Higher risk Potentially lower returns … Potentially higher returns	1.50%
Hive Pie Growth Fund Seeks to maximise growth over a long-term investment horizon. Mostly exposed to international and Australasian equities with a small proportion to cash and fixed interest.	Lower risk: 1 2 3 4 **5** 6 7 :Higher risk Potentially lower returns … Potentially higher returns	1.50%
Hive Aurora Aggressive Fund Aims to maximise growth over a long-term investment horizon through a diversified portfolio of mostly growth assets.	Lower risk: 1 2 3 4 **5** 6 7 :Higher risk Potentially lower returns … Potentially higher returns	1.60%

Investment option	Risk indicator*	Estimated annual fund charge
Hive Munro Global Growth Climate Leaders Fund Designed to provide long-term exposure to a portfolio of 15-25 high-quality international companies enabling or benefiting from decarbonisation. *Investment limits apply.*	Lower risk: 1, 2, 3, 4, **5**, 6, 7 :Higher risk Potentially lower returns / Potentially higher returns	1.60%
Hive Pie Aggressive Fund Seeks to maximise growth over a long-term investment horizon. Mostly exposed to international and Australasian equities.	Lower risk: 1, 2, 3, 4, **5**, 6, 7 :Higher risk Potentially lower returns / Potentially higher returns	1.60%

Goal-based strategies

Designed for the Scheme by Aurora Capital Limited

		Estimated annual fund charge**
Aurora First Home Buyer Strategy Aims to provide stable investment returns for members looking to withdraw for a first home within 1-3years. Mainly invests in defensive assets and a small proportion of growth assets.	Lower risk: 1, 2, **3**, 4, 5, 6, 7 :Higher risk Potentially lower returns / Potentially higher returns	1.04%

Aurora RetirementPlus Strategy

Automatically adjusts your investment risk each year from age 51 until age 80.
Examples of how your savings are invested at different ages:

Age 50 (or younger) 100% Hive Aurora Growth Fund	Lower risk: 1, 2, 3, 4, **5**, 6, 7 :Higher risk Potentially lower returns / Potentially higher returns	1.50%
Age 65 50% Hive Aurora Growth Fund 50% Hive Aurora Conservative Fund	Lower risk: 1, 2, 3, **4**, 5, 6, 7 :Higher risk Potentially lower returns / Potentially higher returns	1.38%
Age 75 15% Hive Aurora Growth Fund 85% Hive Aurora Conservative Fund	Lower risk: 1, 2, 3, **4**, 5, 6, 7 :Higher risk Potentially lower returns / Potentially higher returns	1.29%

* All investment options have been in existence for less than 5 years and therefore risk indicator calculations use a mix of market and actual returns. This may result in a score shown being a less reliable indicator of a fund's potential future volatility.

** Indicative only.

Other charges: An administration fee of $36 per year applies to members aged 18 and over.

See section 5 'What are the fees?' for further details about fees, charges, and buy/sell spreads.

See section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler/.

Who manages Hive KiwiSaver Scheme?

Hive is the manager of the Scheme. See section 7 'Who is involved?' for details.

How can you get your money out?

You can access your money in KiwiSaver from NZ superannuation qualification age (currently 65), or earlier in limited circumstances. See section 2 'How does this investment work?' for details.

You can transfer your investment to another KiwiSaver scheme at any time.

How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 'What taxes will you pay?' for more information.

Where can you find more key information?

We are required to publish quarterly updates for each investment option. The updates show the returns and the total fees actually charged to investors during the previous year. The latest fund updates are available at www.disclose-register.companiesoffice.govt.nz. We will also give you copies of those documents on request.

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2 How does this investment work?

This Scheme is a trust registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme. KiwiSaver is a long-term savings initiative designed to help you save for your retirement.

The key benefits of the Hive KiwiSaver Scheme are:

- **Advice:** As a member of the Scheme, you have access to financial advisers who can help you understand your options and make decisions that support your savings goals.
- **Choice of investment expertise:** We have selected four fund managers, each with their own investment approach, giving you a range of investment styles and funds to choose from.
- **Easy online access:** Manage your account, track your balance and performance, set saving goals, and use handy calculators to explore how different decisions could affect your balance. Available via the Hive app and online portal.

How your money is invested

Your money is pooled with others' and invested in the investment option(s) you choose. Your interest in a fund is represented by units. Each fund has a unit price that is usually calculated each business day based on the market value of the fund's underlying investments. A fund's unit price will rise or fall as the value of its investments change. The value of your investment will go up or down in line with these movements.

Each fund is accounted for separately. The assets of one fund cannot be used to cover the liabilities of another.

There is no Crown guarantee of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

An independent Supervisor supervises our operations and ensures the Scheme's investments are held safely by a custodian, separate from us. For more details, see section 7 'Who is involved?'

Joining the Scheme

You can join by applying to be a member directly with us or via automatic enrolment through your employer. If you are already a member of KiwiSaver with another provider, we will request your balance to be transferred to us.

To be eligible, you must be:

- a New Zealand citizen or entitled to live in New Zealand indefinitely; and
- living (or normally living) in New Zealand.

If automatically enrolled, you can opt out between days 14 and 56 of starting your job.

We can decide not to accept your application to join the Scheme. If that happens, we will let you know.

Making investments

Your contributions are invested in the investment option(s) you choose. You can change your contribution rate, take a savings suspension, or stop contributing once you reach the qualifying age (currently age 65) (subject to some restrictions).

- **Employee contributions:** KiwiSaver contributions are deducted from your pre-tax (gross) pay at a rate of 3.5%, 4%, 6%, 8% or 10%. If you do not select a rate your default rate will be 3.5%[1].
- **Employer contributions:** If you are employed and between the ages of 16-64 (inclusive) and making employee contributions, your employer generally contributes a minimum of 3.5[1]% of your pre-tax (gross) pay. Tax is deducted from your employer contributions before they are paid into your KiwiSaver account. They may be exempt from this obligation if they already contribute to another approved workplace retirement scheme for you.
- **Voluntary contributions:** Regardless of employment status, voluntary contributions can be made via regular or lump-sum payments at any time. There is no minimum contribution requirement.
- **Government contributions:** If you are aged 16 to 64 (inclusive), live in New Zealand, and have an annual taxable income of $180,000 or less, the government will match your contributions at 25 cents per dollar, up to a maximum of $260.72 per year.
- **Transfers from NZ/AUS complying schemes:** You may also be able to transfer savings from an existing New Zealand or overseas superannuation scheme. To transfer from an Australian complying superannuation fund, you will need to have permanently emigrated to New Zealand.

1. From 1 April 2028, both the default employee and employer contribution rates will rise from 3.5% to 4%.

Withdrawing your investments

KiwiSaver is designed to help you save for retirement. You can usually only withdraw your investment when you reach the New Zealand superannuation qualification age (currently 65). Once you've reached the eligibility age, you are not required to withdraw; you may make regular and/or lump sum withdrawals. You can also choose to continue contributing if you wish.

We have summarised in the table below some circumstances when you may be able to apply to withdraw your KiwiSaver account early - see ird.govt.nz/kiwisaver/kiwisaver-individuals/getting-my-kiwisaver-funds-early for details about eligibility criteria.

We may be required to release some or all of your savings under a Court order.

Under the Scheme's Trust Deed, in limited circumstances we can suspend the ability to make withdrawals.

Unless a suspension is in effect, you can transfer your investment to another KiwiSaver scheme at any time, but you can only belong to one scheme at a time.

Withdrawal type	Member and employer contributions, and any investment returns	Government contributions	$1,000 kick-start (if any)[1]	Australian superannuation transferred amounts
NZ retirement age (currently 65)	✓	✓	✓	✓
Buying your first home[2]	✓	✓	✓	–
Significant financial hardship	✓	–	–	✓
Life shortening congenital conditions	✓	✓	✓	✓
Serious illness	✓	✓	✓	✓
Permanent emigration to Australia[3]	✓	✓	✓	✓
Permanent emigration other than to Australia	✓	–	✓	–
Death	✓	✓	✓	✓
Retirement withdrawal of Australian superannuation transferred amounts from age 60	–	–	–	✓
Tax or student loan obligation arising from a foreign superannuation transfer	✓	–	–	✓

1. Paid by the Government to those who first joined a KiwiSaver scheme before 21 May 2015.
2. A $1000 minimum balance must be left in your account. In some circumstances previous homeowners may also be eligible, see kaingaora.govt.nz for details.
3. Your investment can only be transferred into an Australian complying superannuation scheme (if your balance is below a maximum amount)

How to switch between funds

You can request to switch between funds within the Scheme at any time. You can opt in or out of a goal-based strategy at any time.

Because a switch involves selling units in one fund and buying units in another, buy/sell spreads may apply.

We can set requirements for switching, including minimum amounts and restrictions on investments into another fund.

We can postpone switches in certain limited circumstances set out in the Trust Deed.

3 Description of your investment options

Key

Income assets
- International fixed interest
- NZ fixed interest
- Cash and cash equivalents

Growth assets
- International equities
- Australasian equities
- Other assets

Description and objective	Target investment mix	Risk indicator*

Hive Aurora Liquidity Fund

Invests in cash and short-term securities to target capital security and liquidity. It aims to deliver a gross return above the fund's benchmark on a rolling 12-month basis.

Minimum recommended investment timeframe Up to 1 Year

100% **Income assets 100%**

Lower risk — Higher risk

1	**2**	3	4	5	6	7

Potentially lower returns — Potentially higher returns

Hive Aurora Conservative Fund

Invests mostly in defensive assets with some growth assets to deliver moderate returns. It aims to outperform inflation (CPI) by 2.5% p.a. before fees and tax over a suggested 3 to 5-year investment timeframe.

Minimum recommended investment timeframe 3 Years

30%, 30%, 15% **Income assets 75%**

12%, 8%, 5% **Growth assets 25%**

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Potentially lower returns — Potentially higher returns

Hive Harbour Balanced Fund

Invests in the Harbour Balanced Fund.

Designed to provide investors with a medium to long-term investment horizon exposure to a wide range of domestic and international assets. The fund targets approximately 60% in growth assets and 40% in defensive assets, utilising active management to enhance returns and manage downside risks. It aims to outperform its benchmark before fees and tax over a rolling 5-year period.

Minimum recommended investment timeframe 5 Years

24%, 11%, 5% **Income assets 40%**

40%, 20% **Growth assets 60%**

Lower risk — Higher risk

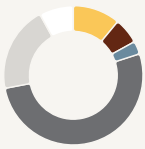
1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

Hive Aurora Growth Fund

Invests mainly in growth assets with some defensive assets to deliver long-term capital growth. It aims to outperform inflation (CPI) over the long-term by 4.0% p.a. before fees and tax.

Minimum recommended investment timeframe 10 Years



11%, 6%, 3% **Income assets 20%**

52%, 20%, 8% **Growth assets 80%**

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

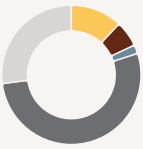
Description and objective	Target investment mix	Risk indicator*

Hive Harbour Growth Fund

Invests in the Harbour Growth Fund.

Designed to provide investors with a medium to long-term investment horizon exposure to a wide range of domestic and international assets. The fund targets approximately 80% in growth assets and 20% in defensive assets utilising active management to enhance returns and manage downside risks. It aims to outperform its benchmark before fees and tax over a rolling 5-year period.

Minimum recommended investment timeframe 5 Years



12%
6%
2%
Income assets 20%

53%
27%
Growth assets 80%

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

Hive Pie Growth Fund

Invests in the Pie Funds Management Scheme to reflect the investment strategy and asset allocation of the Pie KiwiSaver Growth Fund. This fund has exposure mostly to international and Australasian equities and a smaller proportion of cash and fixed interest.

Seeks to maximise capital growth for members over a period exceeding 7 years.

Minimum recommended investment timeframe 7 Years

10%
5%
5%
Income assets 20%

65%
15%
Growth assets 80%

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

Hive Aurora Aggressive Fund

Invests primarily in growth assets with minimal defensive assets to deliver long-term capital growth. It aims to outperform inflation (CPI) over the long-term by 5.0% p.a. before fees and tax.

Minimum recommended investment timeframe 13 Years

4%
Income assets 4%

65%
20%
11%
Growth assets 96%

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

Hive Munro Global Growth Climate Leaders Fund

Invests in the Munro Global Growth Climate Leaders PIE Fund.

This actively managed fund invests in a portfolio of 15 to 25 global companies focused on enabling or benefiting from decarbonisation. The underlying fund aims to maximise long-term capital growth and outperform its benchmark over a rolling 5-year period.

Investment limits apply and can be changed at our discretion, without notice - see the OMI for current limits applicable.

Minimum recommended investment timeframe 5 Years

5%
Income assets 5%

95%
Growth assets 95%

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

Hive Pie Aggressive Fund

Invests in the Pie Funds Management Scheme to reflect the investment strategy and asset allocation of the Pie KiwiSaver Aggressive Fund.

This fund has exposure mostly to international and Australasian equities. Seeks to maximise capital growth for members over a period exceeding 10 years.

Minimum recommended investment timeframe 10 Years

5%
Income assets 5%

65%
30%
Growth assets 95%

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

Goal-based strategies

Target investment mix | Risk indicator*

Aurora First Home Buyer Strategy

Designed for members looking to withdraw for a first home within the next 1-3 years and aims to outperform inflation (CPI) by 2.25% p.a. before fees and tax over this time horizon.

Invests mostly in defensive assets with a small mix of growth assets to deliver stable, short-term returns via the following allocation to Hive Aurora funds:

- 25% Hive Aurora Liquidity Fund
- 75% Hive Aurora Conservative Fund

22.5%
22.5%
36.3%

Income assets 81.2%

12.8%
6%

Growth assets 18.8%

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Potentially lower returns — Potentially higher returns

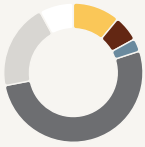
Minimum recommended investment timeframe 1 Year

Aurora RetirementPlus Strategy

This strategy automatically adjusts your investment risk each year from age 51 until age 80, as you move toward and through your retirement years. It may not be suitable for you if you plan to use your KiwiSaver account for your first home purchase.
Below are examples of how your savings are currently invested at different ages:

Age 50 (or younger)

100% Hive Aurora Growth Fund



11%
6%
3%

Income assets 20%

52%
20%
8%

Growth assets 80%

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

Age 65

50% Hive Aurora Growth Fund

50% Hive Aurora Conservative Fund

20.5%
18%
9%

Income assets 48%

32%
14%
6.5%

Growth assets 52%

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

Age 75

15% Hive Aurora Growth Fund

85% Hive Aurora Conservative Fund

27.2%
26.4%
13.2%

Income assets 67%

18%
9.8%
5.5%

Growth Assets 33%

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

* All investment options have been in existence for less than 5 years and therefore risk indicator calculations use a mix of market and actual returns. This may result in a score shown being a less reliable indicator of a fund's potential future volatility. **See** section 4 'What are the risks of investing?' **and the Scheme OMI for details of how we disclose risk indicators for the investment options.**

More information about how our options are invested

The Statement of Investment Policy and Objectives (**SIPO**) sets out details about how we manage the investment options in the Scheme, including the investment strategy and objectives, the target investment mix and allowable investment ranges of the funds. We can change the SIPO at any time in accordance with the Trust Deed and in consultation with the Supervisor. This may result in changes to the investment option(s) you have selected. Any material changes to the SIPO will be advised in the annual report for the Scheme.

The SIPO and fund updates, which contain further information about the assets in each fund, are available on our website at hive.co.nz/documents.

Responsible investing

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. However, the underlying investment managers we have chosen for the funds do maintain their own responsible investment policies.

To learn more about these underlying policies, please read the Scheme SIPO available on our website at hive.co.nz/documents.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk						Higher risk
1	2	3	4	5	6	7
Potentially lower returns				Potentially higher returns		

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's asset goes up and down (volatility). 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 sorted.org.nz/tools/investor-profiler/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. It is based on the returns data for the five-year period ending 30 June 2026.

- As the Aurora labelled investment options have existed for less than five years, actual fund performance is used since the fund's inception, and market index returns for the remainder of the five year period.
- The risk indicators for all other funds offered mirror that of the underlying fund.

This means the risk indicators in the Scheme may provide a less reliable indicator of the potential future volatility of a fund.

> **More detail of how we disclose and calculate risk indicators is available within the Other Material Information document (OMI) on our website** hive.co.nz/documents.

While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the funds.

Risk indicators for each investment option can be found in section 3 'Description of your investment option(s)'.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- **Market risk:** The risk that your returns are affected by the overall performance of financial markets, meaning the value of your investment can go up as well as down depending on market conditions.
- **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).
- **Asset allocation risk:** This is the risk that the 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.
- **Interest rate risk:** An increase in interest rates results in the capital value of fixed interest investments falling. A decrease in interest rates results in the capital value of fixed interest investments rising.
- **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.
- **Credit risk:** The risk of an investment in the portfolio becoming insolvent and being placed in receivership, liquidation, or being otherwise unable to meet its financial obligations.
- **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.
- **Concentration risk:** Concentration risk is the risk that a fund's investments are concentrated in a particular country, market, sector, asset class, or asset which may result in the fund being impacted by adverse events affecting a specific country, market, sector or asset class, or asset.

Other specific risks

- **Exclusions risk:** Underlying managers may adopt sustainability-related investment practices that apply exclusionary criteria which limit the investment opportunities available. There is a risk that these practices may cause a fund to perform more modestly than funds without similar restrictions. There is also a risk that the underlying funds may not achieve their sustainability goals and may therefore not deliver the intended outcomes.
- **Thematic Risk:** The Hive Munro Global Growth Climate Leaders Fund is predominantly exposed to international equities linked to the transition to a low-carbon economy. This concentration means the fund may be more exposed to losses and volatility than a broadly diversified fund where poor performance in one sector or market may be offset by stronger performance elsewhere in the portfolio.

There are also other general business risks relating to the Scheme that are not reflected in the risk indicator (e.g. operational, third-party, and regulatory risk) that are further detailed in the OMI.

See the OMI document on the offer register at disclose-register.companiesoffice.govt.nz for further information about the risks of investing in the Scheme.

5 What are the fees?

You will be charged fees for investing with us. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees.

The fees you pay will be charged in two ways:

- **regular charges** – for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term; and
- **one-off fees** – currently none.

Annual fund charges

Funds	Annual fund charge (*estimated*)	Indicative buy/sell spread*	Other charges
Hive Aurora Liquidity Fund	0.40%	N/A	An administration fee of $3 per month ($36 per year) applies for members aged 18 and over. This fee is the same whether you select one or multiple investment options.
Hive Aurora Conservative Fund	1.25%	0.08%/0.08%	
Hive Harbour Balanced Fund	1.40%	0.05%/0.06%	
Hive Aurora Growth Fund	1.50%	0.08%/0.08%	
Hive Harbour Growth Fund	1.50%	0.05%/0.06%	
Hive Pie Growth Fund	1.50%	N/A	
Hive Aurora Aggressive Fund	1.60%	0.08%/0.08%	
Hive Munro Global Growth Climate Leaders Fund	1.60%	0.15%/0.15%	
Hive Pie Aggressive Fund	1.60%	N/A	
Goal-based strategies**			
Aurora First Home Buyer Strategy	1.04%	0.06%/0.06%	
Aurora RetirementPlus Strategy			
Age 50	1.50%	0.08%/0.08%	
Age 65	1.38%	0.08%/0.08%	
Age 75	1.29%	0.08%/0.08%	

* See next page for information about buy/sell spreads.
** The annual fund charges and buy/sell spreads shown for the strategies are indicative, based on the allocation to the Hive Aurora funds into which they invest.

The annual fund charges shown above are calculated as a percentage of the fund's net asset value. They are deducted from and reflected in the value of each fund. They cover all normal day-to-day costs and expenses for operating the funds, including:

- our management fees;
- unit pricing, supervisor fees, custody, accounting, audit, legal, and other service provider costs;
- the underlying funds' management fees;
- our best estimates of the underlying funds' expenses and performance fees (if any) - these amounts have been estimated using information provided by underlying fund managers and by reference to each underlying fund's disclosure documents; and
- any servicing and advice fees paid to financial advice providers.

The annual fund charges are inclusive of GST (if any) and do not include any extraordinary expenses incurred by us or the supervisor such as costs of litigation or member meetings.

Other charges

Administration fee

A fee of $3 per month ($36 per year) for administering your account applies to members aged 18 and over. It is charged monthly in arrears and doesn't increase if you select more than one investment option.

Individual action fees

We do not currently charge any contribution, switching, establishment, termination, or withdrawal fees.

Buy/sell spreads

The spreads shown in the tables above are indicative only. We may change, add, or remove spreads for a fund at our discretion and without notice to you. Buy and sell spreads are not a fee and are not paid to us. They cover transaction costs that a fund expects to incur when it buys and sells assets on members' behalf and means the costs are only borne by the members who are transacting. If the spread collected exceeds the actual transaction costs incurred, the difference remains in the fund and is reflected in that fund's investment returns.

Example of how fees apply to an investor

Sara invests $10,000 in the Hive Aurora Growth Fund. A buy spread of 0.08% is incorporated in the unit price that she pays for her investment. This equates to $8 (and is paid into the fund she's chosen, not to us). This brings the starting value of her investment to $9,992.

She is also charged annual fund charges, which work out to about $149.88 (1.50% of $9,992). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Sara also pays other charges of $36 in administration fees.

A spread is charged only when contributions, switches, or withdrawals are made.

Estimated total fees for the first year

Indicative buy/sell spread:	$8.00
Fund charges:	$149.88
Other charges:	$36.00
Total:	**$193.88**

See the latest fund update for an example of the actual returns and fees members were charged over the past year.

This example applies only to the Hive Aurora Growth Fund. If you are considering investing in other options within the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees as permitted by the Trust Deed. We can decrease or waive fees without notice, but any fee increases or new fees require at least 30 days' prior written notice. However, the fees charged must not be unreasonable.

We must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on our website at hive.co.nz/documents.

6 What taxes will you pay?

The Scheme is a PIE. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/pir.

If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell us your PIR when you invest and if your PIR changes. If you do not provide a PIR, you may be defaulted to be taxed at the highest PIR of 28%. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year, and any remaining amount will be refunded to you.

We may be notified by Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR. However, you can provide us with a different PIR if you believe this is incorrect.

7 Who is involved?

About Hive Funds Limited

We are the manager of the Scheme.
You can contact us using the details below:

Call: 0800 242 023

Email: hello@hive.co.nz

Write to us:
Hive KiwiSaver Scheme
PO Box 147454
Ponsonby
Auckland 1144

Who else is involved?

	Entity	Role
Supervisor	Public Trust	The independent Supervisor of the Scheme, responsible for supervising us as Manager.
Custodian	Adminis NZ Limited	The independent custodian appointed by the supervisor to hold scheme assets separate to us, on behalf of Scheme members.
Administration Manager and Registrar	Apex Investment Administration (NZ) Limited	Appointed by us to perform certain functions for the Scheme, including unit pricing, fund accounting, and registry.

8 How to complain

If you have any problems with the scheme, contact us first:

Hive Funds Limited

PO Box 147454
Ponsonby
Auckland 1144

Telephone: 0800 242 023

Email: complaints@hive.co.nz

If we are unable to resolve your complaint, you can contact the Supervisor second:

Public Trust

Corporate Trustee Services
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471

Email: cts.enquiry@PublicTrust.co.nz

If your complaint is still unable to be resolved, you can then refer your complaint to Financial Services Complaints Limited (FSCL) - the independent dispute resolution scheme that we and the supervisor are members of.

Financial Services Complaints Limited

PO Box 5967
Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

Website: www.fscl.org.nz

You won't be charged a fee by us, the supervisor, or FSCL for investigating or resolving a complaint.

9 Where you can find more information

Further information relating to the Scheme, including financial statements, annual reports, quarterly fund updates, and the OMI, SIPO, and Trust Deed for the Scheme, 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. It is also available free of charge from us by contacting us using our contact details in section 7 'Who is involved?' or on our website hive.co.nz.

You can find more general information about the Scheme on our website hive.co.nz.

10 How to apply

To become a member of the Scheme, complete the online application at hive.co.nz and talk to an adviser, or give us a call on 0800 242 023.