Investment Update

For the quarter ended 30 June 2026

- **Aurora KiwiSaver Scheme***
- **Aurora RetirementPlus Age 65**

This investment update was first made publicly available on: 29 July 2026.

***Note**: On 24 July 2026, the scheme name changed to Hive KiwiSaver Scheme. This change will be reflected in future fund updates.

What is the purpose of this update?

This document tells you how the Aurora RetirementPlus Age 65 has performed and what fees were charged. The document will help you to compare the investment option with other funds. Hive Funds Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this investment option

Objective: RetirementPlus Age 65 is a representation of the RetirementPlus life cycle investment option at the specified age.

Strategy: This investment option invests 50% in the Aurora Growth Fund and 50% in the Aurora Conservative Fund.

Total value of the investment option	$2,602,772.25
The date the investment option started	1 September 2021
Number of members in the investment option	50

What are the risks of investing?

Risk indicator for the Aurora RetirementPlus Age 65:

< Potentially lower returns | Potentially higher returns >

1	2	3	**4**	5	6	7

< Lower risk | Higher risk >

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz .

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating. This risk indicator is not a guarantee of a fund's future performance.

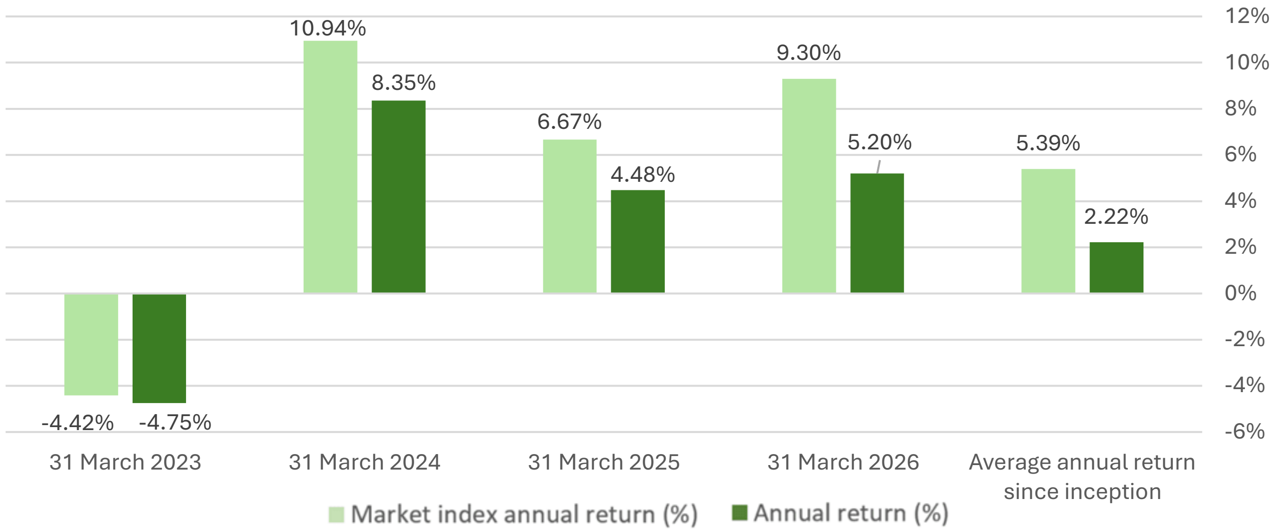
The risk indicator is based on the returns data for 5 years to 30 June 2026[1]. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this investment option.

How has the investment option performed?

	Past year
Annual return (after deductions for charges and tax)	6.98%
Annual return (after deductions for charges but before tax)	7.94%
Market index annual return (reflects no deduction for charges and tax)	12.65%

The market index return is a composite of benchmark index returns, weighted to reflect the asset allocation of the strategy's target mix. The benchmark index used for each asset class is defined in the Statement of Investment Policy and Objectives (**SIPO**). The SIPO, which contains additional information about the market indices, is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in Aurora RetirementPlus Age 65 are charged fund charges. In the year to 31 March 2026 these were:

Total fund charges	**% of net asset value (inc. GST)**
Total fund charges	1.38%*
Which are made up of:	
Total manager and admin charges (inc. GST)	1.38%*
Including:	
Manager's basic fee (inc. GST)	1.07%
Other management and administration charges	0.31%*
Other charges	**Dollar amount per investor**
Member fee	$36.00

**These amounts are estimated.*[2]

See the PDS for the scheme for more information about these fees. This can be accessed from disclose-register.companiesoffice.govt.nz.

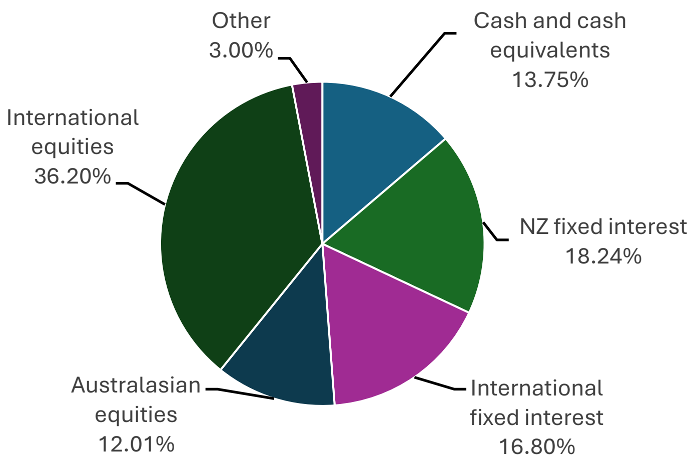
Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor
Anthony had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of $794 (that is 7.94% of his initial $10,000). Anthony also paid $36 in other charges. This gives Anthony a return after tax of $698 for the year.

What does the investment option invest in?

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

Actual investment mix[3]



Target investment mix

Cash & cash equivalents	9.00%
NZ fixed interest	18.00%
International fixed interest	20.50%
Australasian equities	14.00%
International equities	38.50%

Foreign currency exposure was 65.18% hedged to New Zealand dollars as at 30 June 2026.

Top 10 investments

	Name	% of Fund Net Assets	Type	Country
1	Metlife Global Impact Bond Fund - Class A	16.80%	International fixed interest	AU
2	Mercer Macquarie NZ Fixed Interest PIE	14.68%	New Zealand fixed interest	NZ
3	Brandywine Global Opportunistic Equity Fund	12.22%	International equities	NZ
4	Mercer Macquarie NZ Cash Fund	12.03%	Cash and cash equivalents	NZ
5	Pella Global Generations PIE Fund	10.81%	International equities	NZ
6	Munro Global Growth Climate Leaders PIE Fund	8.39%	International equities	NZ
7	Kernel NZ 50 ESG Tilted Fund	6.09%	Australasian equities	NZ
8	Octagon Trans Tasman Fund	5.93%	Australasian equities	NZ
9	Resolution Capital GLI PIE Fund	4.78%	International equities	NZ
10	Merricks Capital Partners PIE Fund	3.58%	Other	NZ

The top 10 investments make up 95.30% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Sean Henaghan	CIO & Director, Aurora Capital	5 years 2 months	CIO & Director, MultiAsset Group, AMP Capital	5 years
Sharon Mackay	CEO/COO, Aurora Capital	1 year 6 months	Distribution, Product & Strategy Lead, Fisher Funds	2 years 1 month
Stefan Smith	Senior Multi-Asset Investment Analyst, Aurora Capital	1 year 4 month	Financial Risk Manager, MN	3 years 3 months

Further information

You can also obtain this information, the PDS for the scheme, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

Notes

[1] Aurora RetirementPlus Strategy has been in existence for less than 5 years. Risk indicators for this investment option are calculated using a combination of market index returns (1 July 2021 – 31 August 2021) and actual returns of the funds into which the strategy invests (1 September 2021 – 30 June 2026). The risk indicator may therefore provide a less reliable indicator of future volatility.

[2] This investment option invests 50% in the Aurora Growth Fund and 50% in the Aurora Conservative Fund and the fees shown reflect this investment split. "**Other management and administration charges**" includes our best estimates of underlying fees and expenses charged within underlying funds, based on information obtained from the relevant underlying fund(s) disclosure documents and confirmations from underlying fund managers.

[3] "**Other**" includes forward currency contracts and unitised investments with a mix of various asset classes (NZ fixed interest and international fixed interest).