



**Aurora
Capital**

2 October 2024 KiwiSaver Update

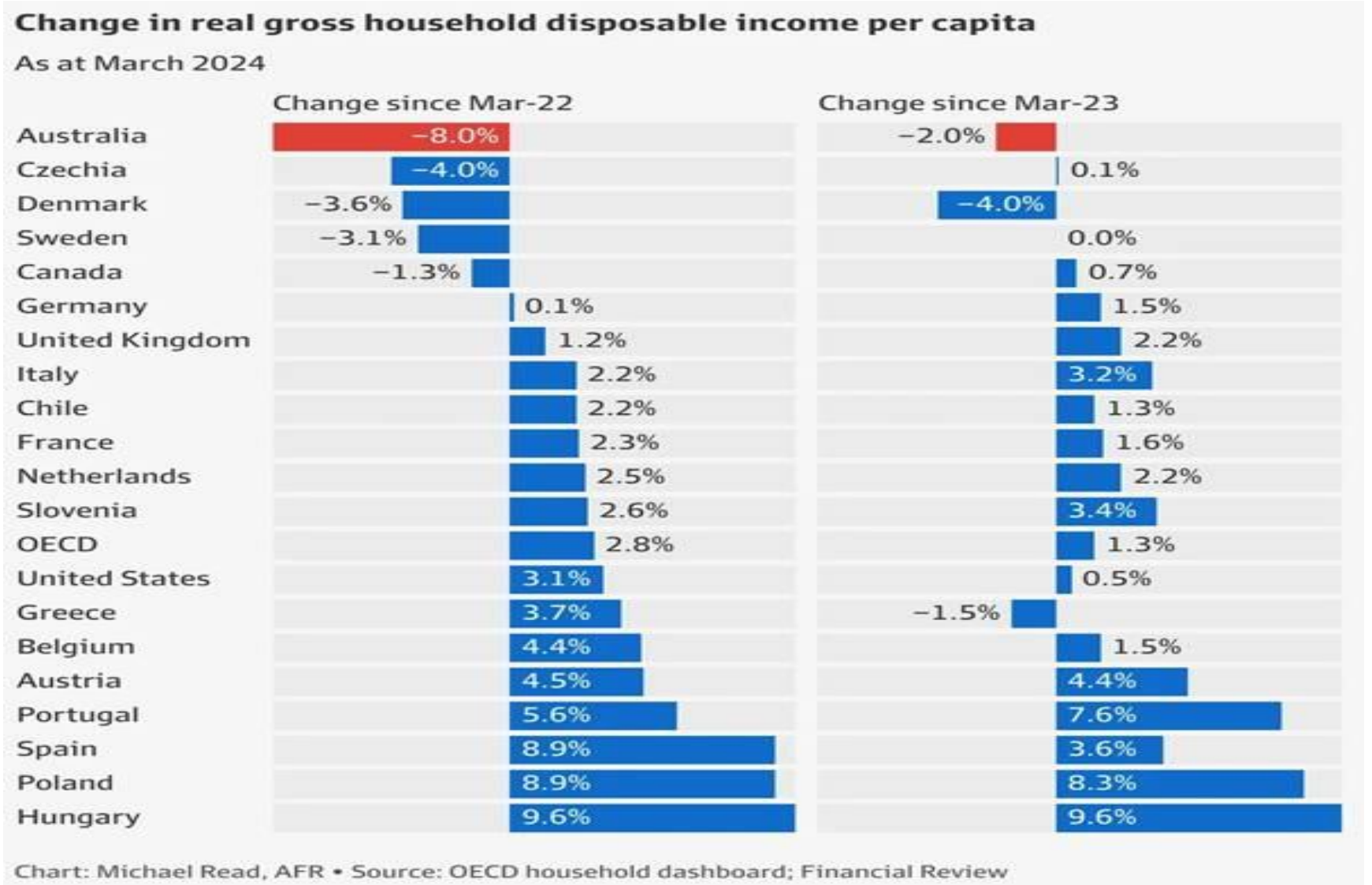
Presented by:
Sean Henaghan

Disclaimer

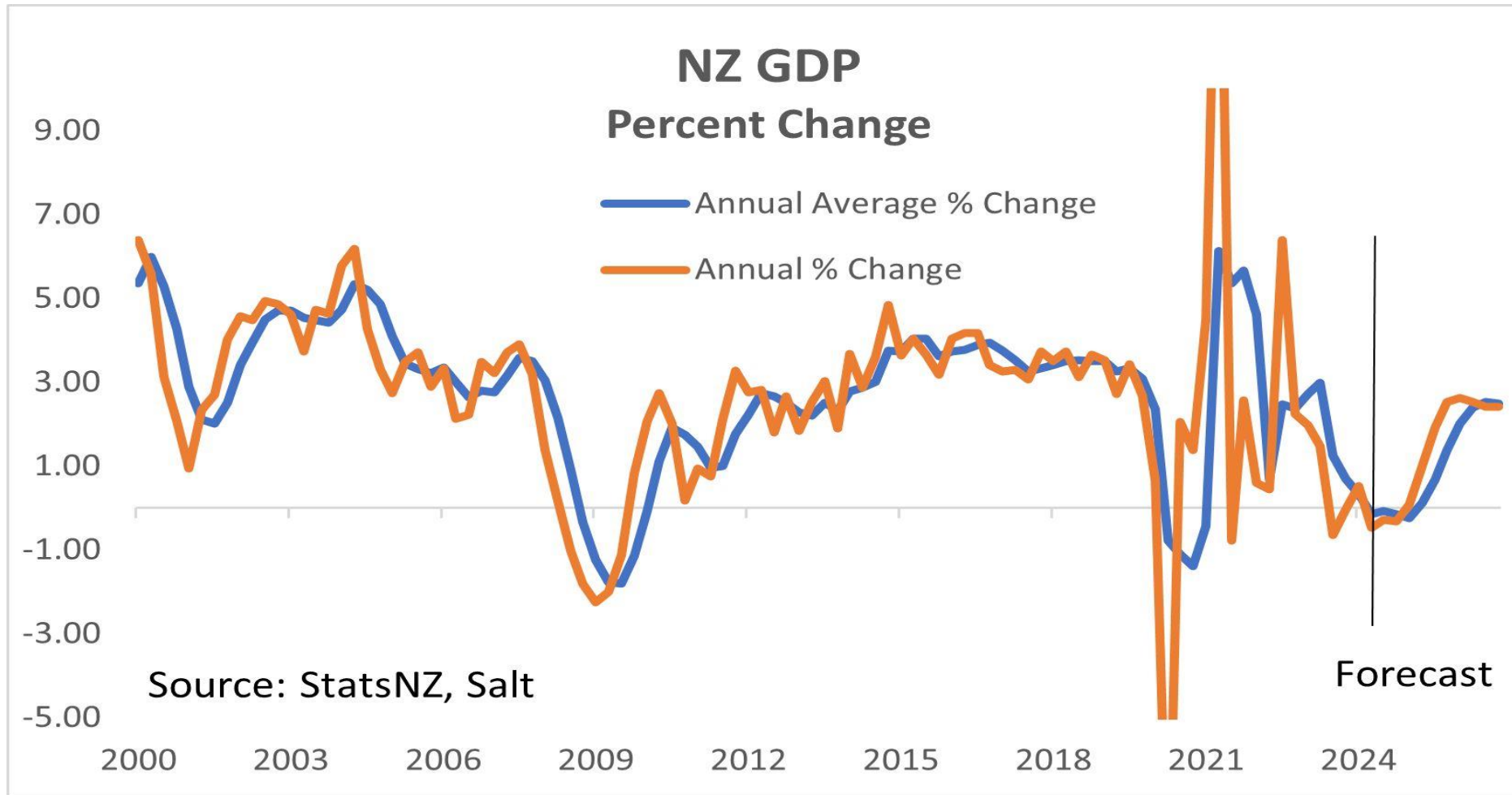
IIS is the issuer and manager of the Aurora KiwiSaver Scheme.

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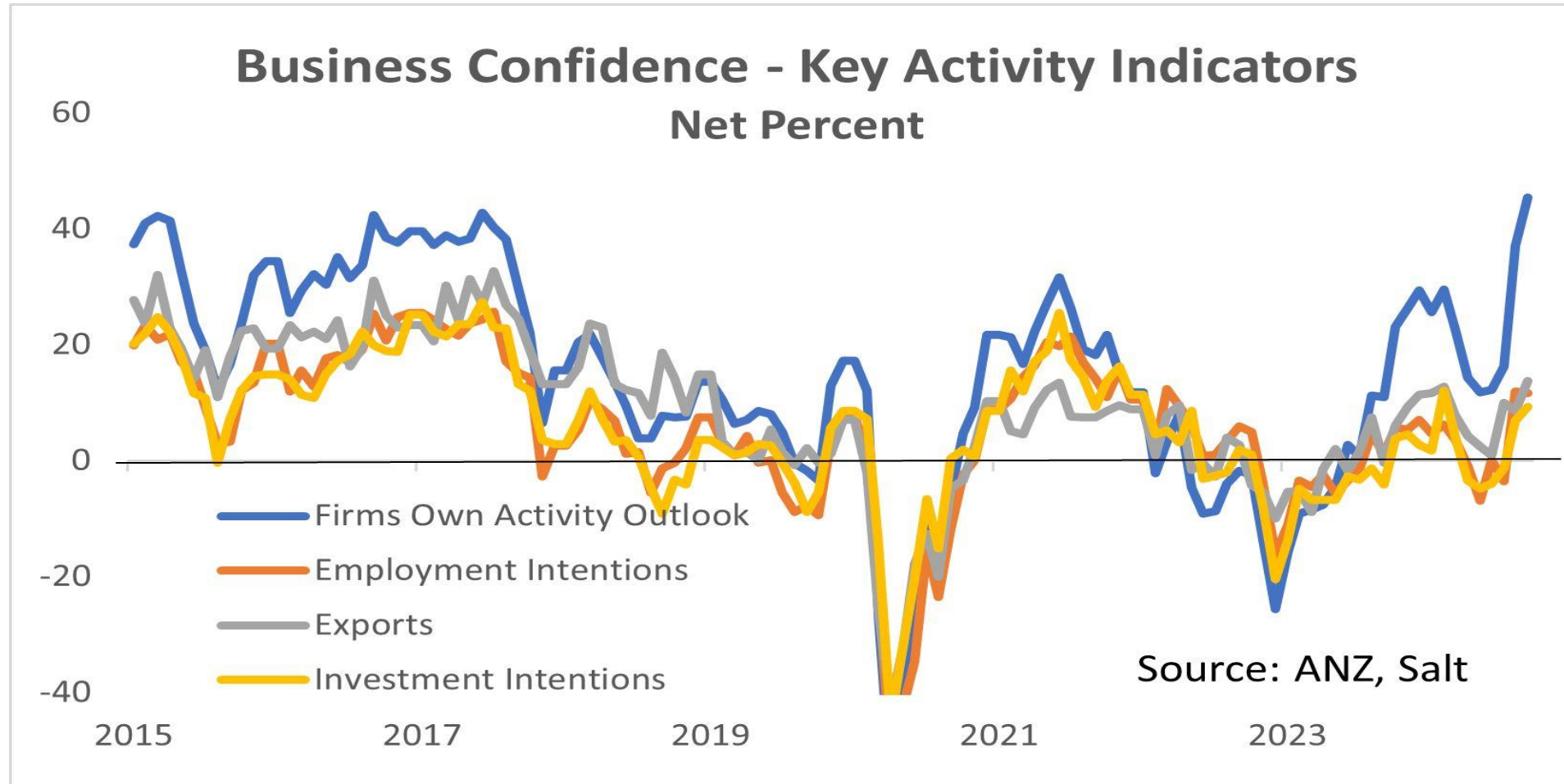
NZ and
Australia per
capita
numbers are
awful...



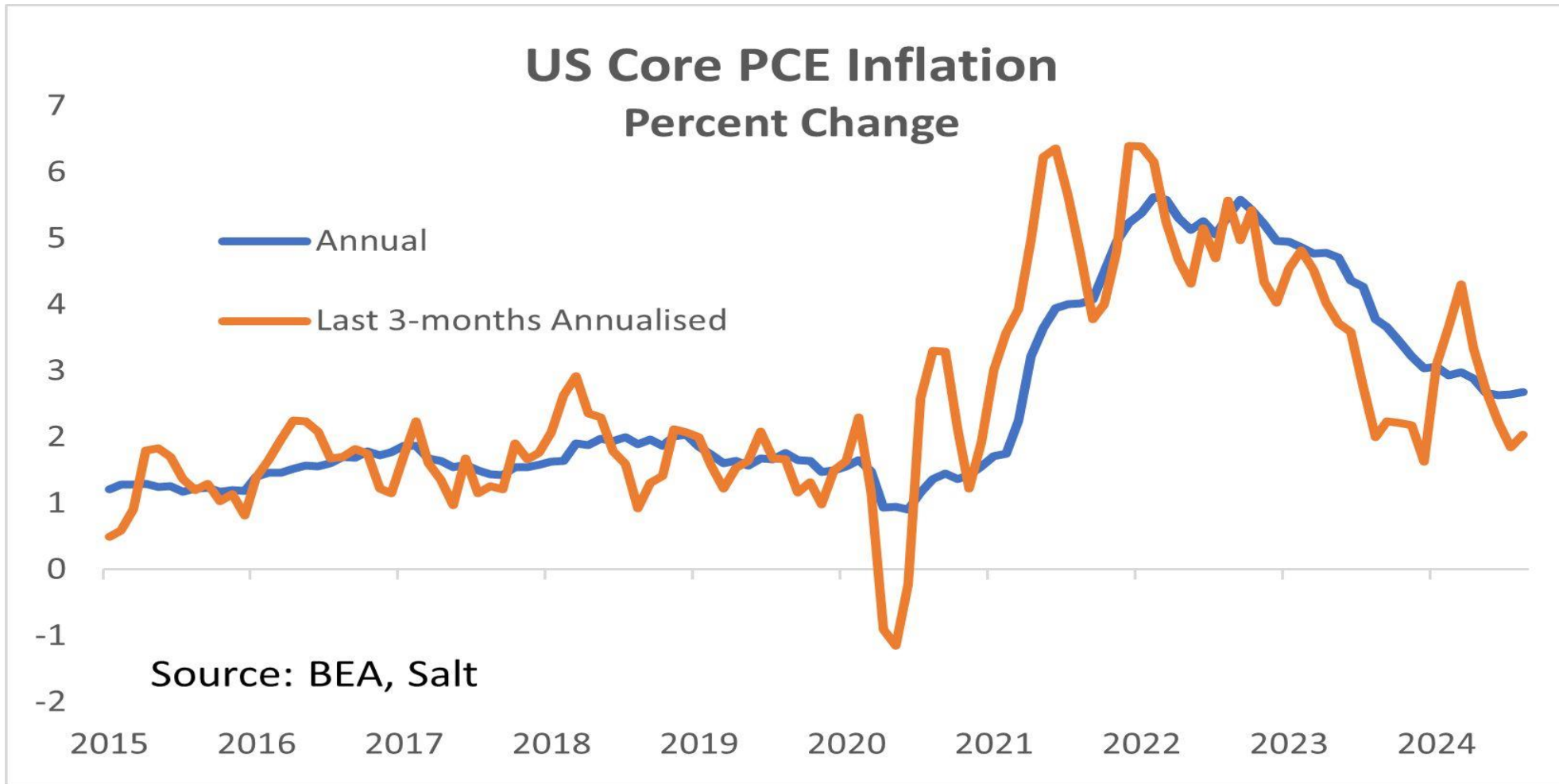
The worst maybe behind for the NZ economy



Business confidence metrics have all picked up

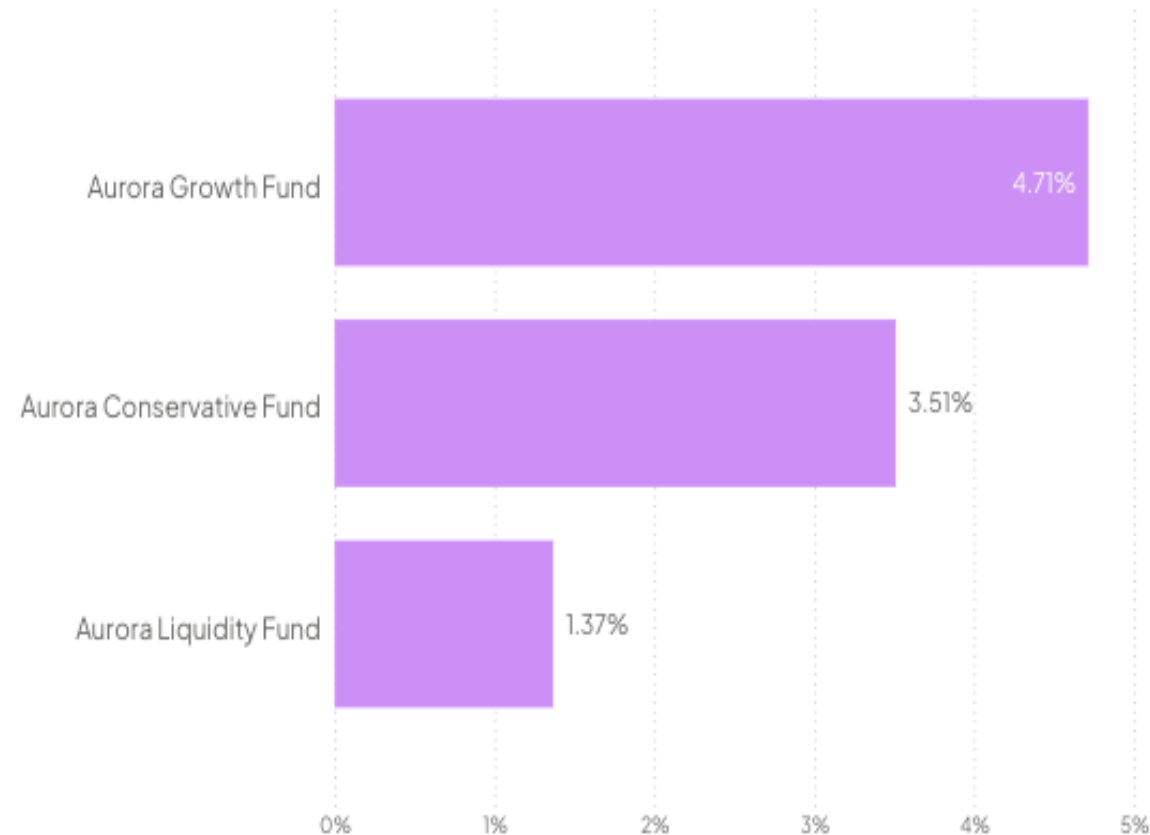


While US inflation is trending down – the battle is not over

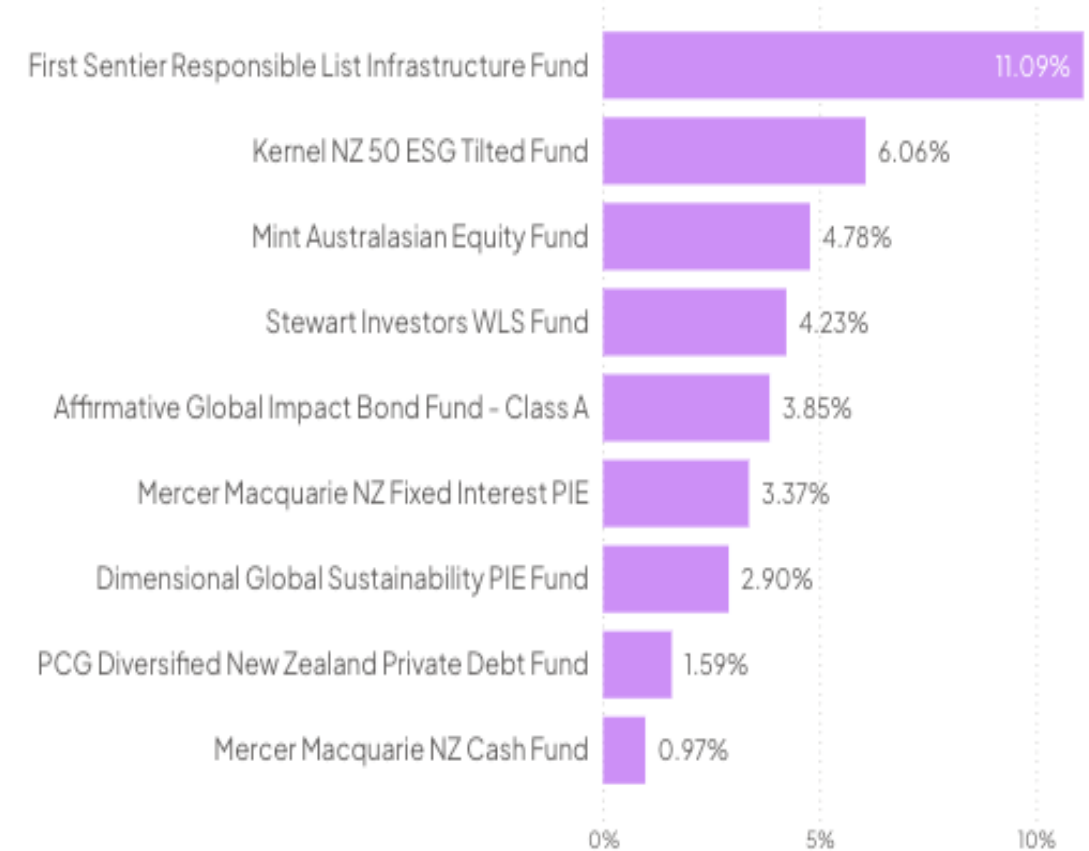


Been a strong quarter performance wise

QoQ Return by Aurora Funds

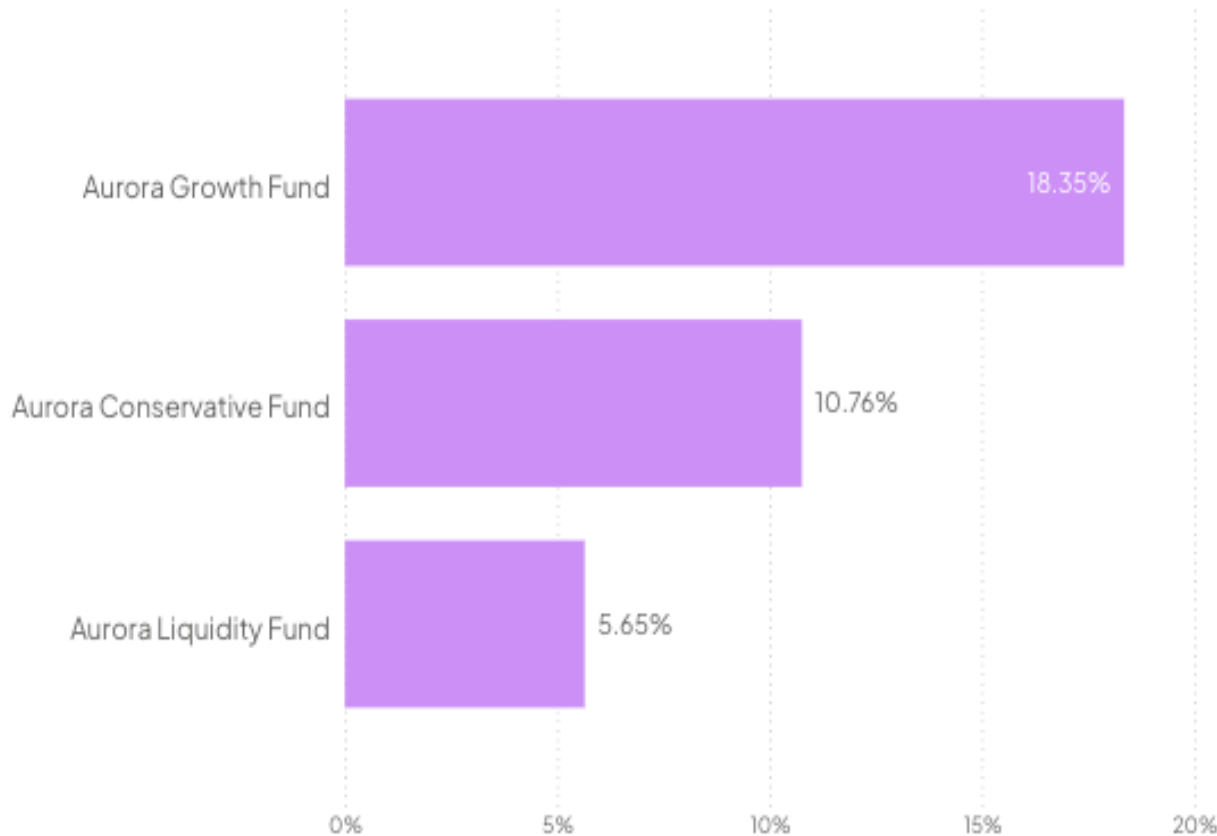


QoQ Return by Underlying Funds

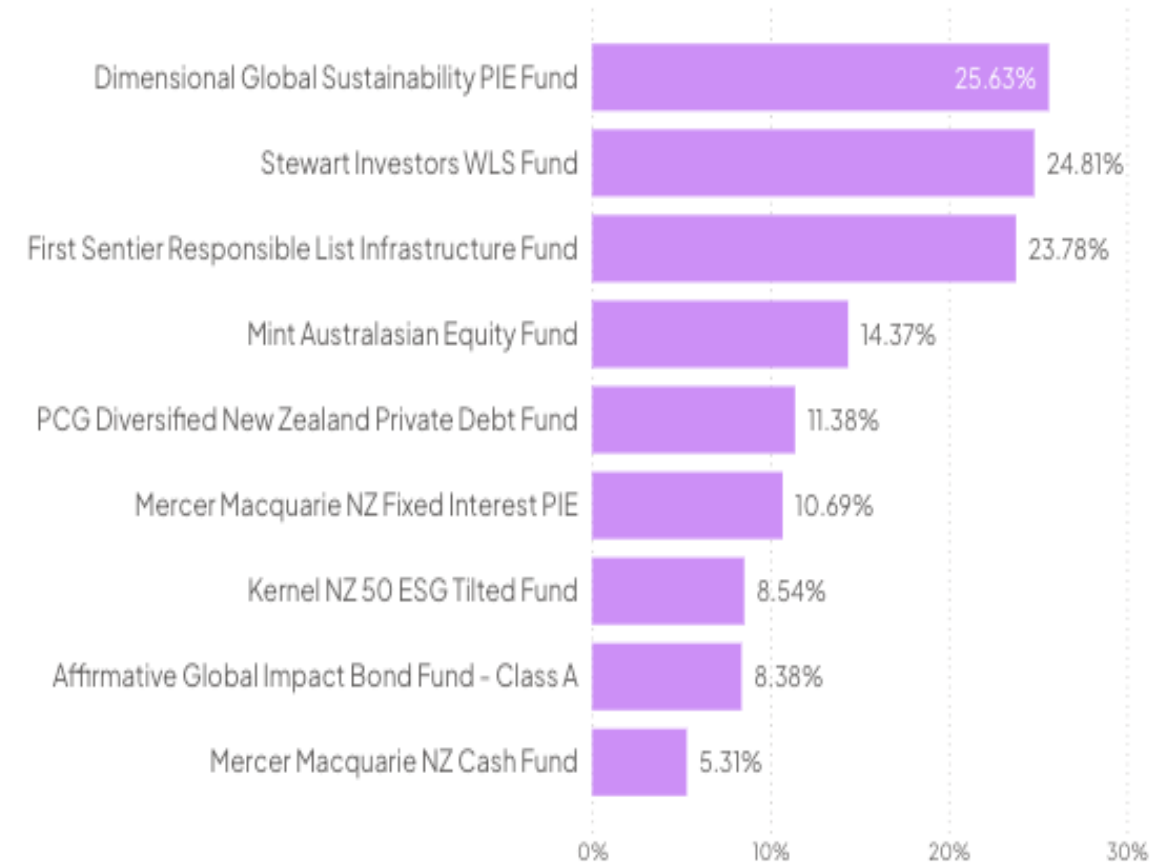


And another great year

YoY Return by Aurora Funds



YoY Return by Underlying Funds



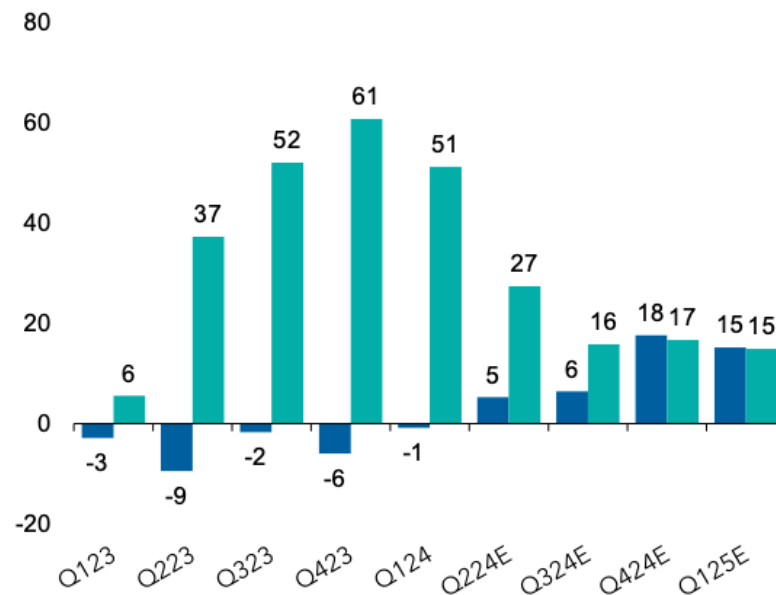
Market returns are moving beyond the M7

Broad market earnings look poised to catch-up to the Magnificent 7

The broader US equity market is recovering quickly

S&P 500 earnings growth YoY (%)

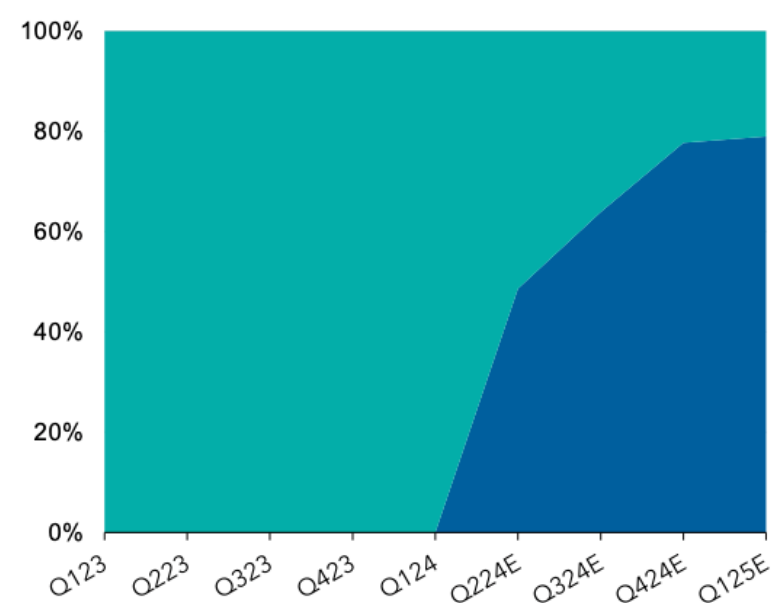
■ S&P 500 ex-Magnificent 7 ■ Magnificent 7



Growth is broadening out

% Contribution of S&P earnings growth YoY (%)

■ S&P 500 ex-Magnificent 7 ■ Magnificent 7



Past results are not a guarantee of future results.

As at 31 May 2024. Earnings growth are calculated using reported net income, otherwise from estimates based on consensus analyst expectations. E: estimates. Magnificent 7: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla. Source: FactSet

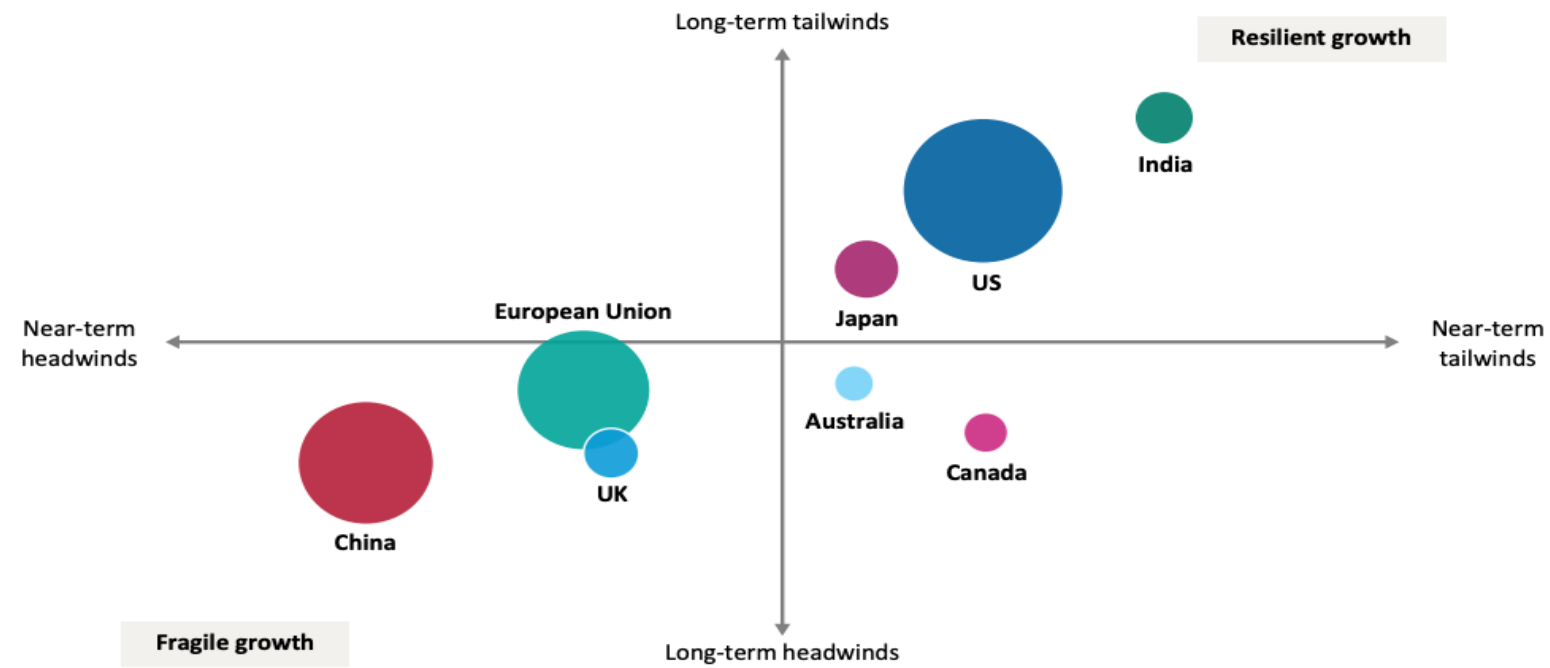
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Stewart Investors has over 14% invested in India

We expect a greater divergence in the cyclical and secular growth rates within individual countries

A resilient US is counterbalancing weakness in Europe and China



Country positions are forward-looking estimates by Capital Group economists as of May 2024 and include a mix of quantitative and qualitative characteristics (in USD). Long-term tailwinds and headwinds are based on structural factors such as debt, demographics and innovation. Near-term tailwinds and headwinds are based on cyclical factors such as labour, housing, spending, investment and financial stability. Circles represent individual economies. Circle sizes approximate the relative value of each economy and are used for illustrative purposes only.

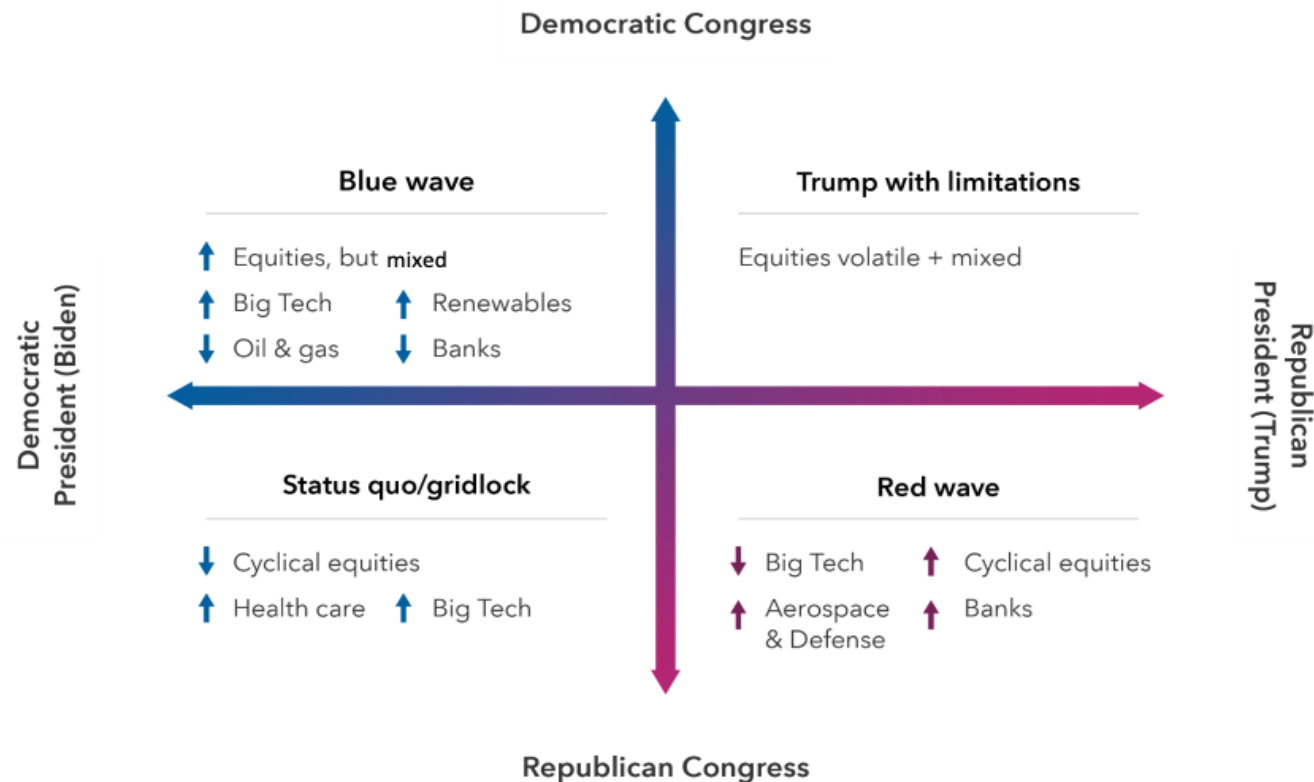
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The US election – both parties OK for equities; Trump worse for bonds

US elections scenario analysis

Potential implications of 2024 elections could have an impact on markets in the near-to-medium term, with tailwinds and headwinds to different sectors depending on the election outcome



As at 1 May 2024. Based on Capital Group analyst predictions. Arrows and colouring indicate potential implications from an economic, rather than political, perspective. These scenarios include hypothetical situations in which Congress is either majority Republican, majority Democratic, or split. Our goal is to offer possibilities, not specify a magnitude of change. Blue wave = Biden President, Democratic Congress. Trump with limitations = Trump President, Split Congress. Red wave = Trump President, Republican Congress. Status quo = Biden President, Split Congress.

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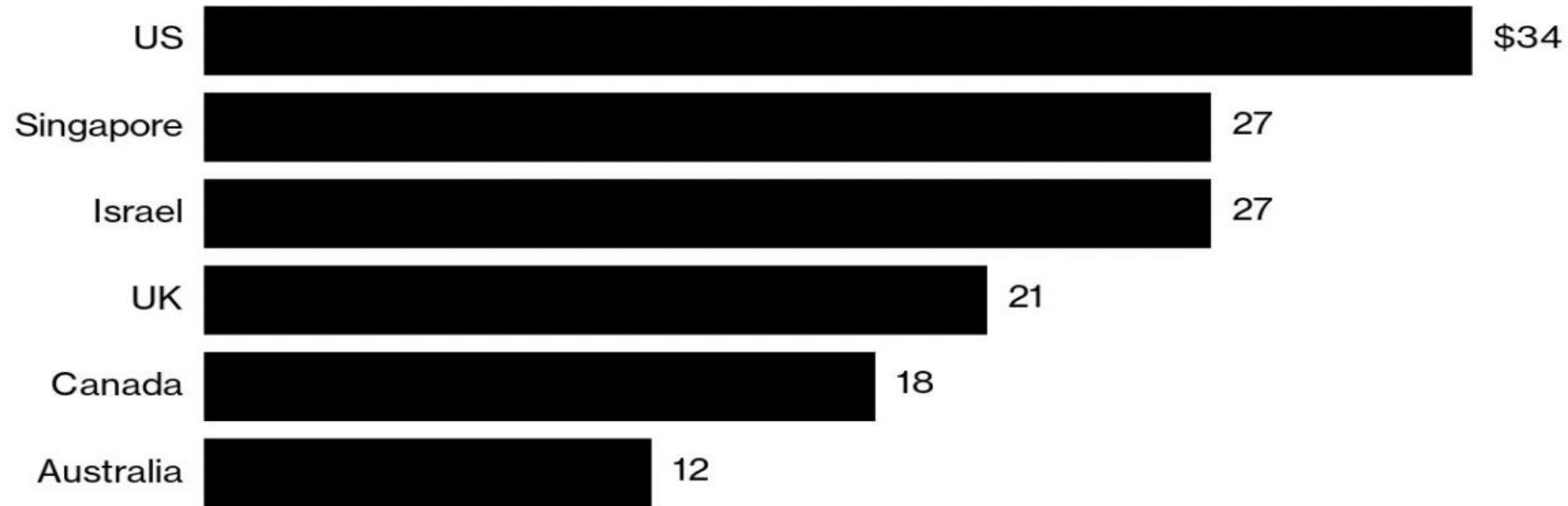
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NZ's is even worse than Australia..

Australia's Start-up Funding Is Well Below Peers

Angel and seed funding, per capita



Source: Tech Council of Australia
Note: Data as at Feb. 2021

Bloomberg



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Thank you!
Question time?