

WHAIRAWA

INVESTMENT COMMENTARY



16 OCTOBER 2020

As with any investment, it is important that it is suitable for your personal circumstances. It is important that you seek advice from an appropriately authorised financial adviser.

You can find information about Whai Rawa Unit Trust on the Disclose register managed by the Registrar of Financial Service Providers. We encourage investors to take an interest, review their own investment choices and ask questions about where and how their money is invested.

The information contained in this document is intended for general guidance and information only and is **not personalised** to you. It does not take into account your particular financial situation or goals. Before making any investment decision, you should refer to the Product Disclosure Statement and / or consult an appropriately **authorised** adviser.

Whai Rawa NGĀI TAHU

Whai Rawa Fund Limited is the issuer of the Whai Rawa Unit Trust. A Product Disclosure Statement for the Whai Rawa Unit Trust is available at www.whairawa.com/pds/.



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MARKET SUMMARY

Global equity markets pushed higher in August, supported by continued improvements in global manufacturing data and an indication of persistently dovish central bank policies. The pandemic situation improved over the month in the US, notably in former hotspots such as Arizona, Florida and Texas. Commodities were broadly positive in August; Crude Oil had a strong month, as did Copper and Iron, reflecting the partial floor under industrial metal pricing as a consequence of increased manufacturing output.

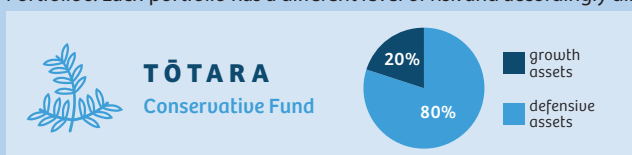
WHAI RAWA FUND UPDATE

Portfolios with higher exposures to growth assets benefited from another month of strong equity performances during August. All three Whai Rawa Socially Responsible Funds performed positively in August, led by the Matai-Growth Fund, which returned 2.35%. The Matai-Balanced and Tōtara-Conservative Funds returned 1.71% and 0.68%, respectively. These are very healthy returns for just one month.

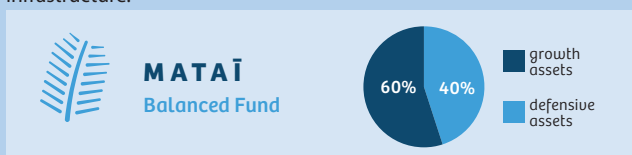
One way to gauge a manager's performance is to measure actual fund performance against the return that would have been generated by specified market indices. This theoretical index based return calculation is called a benchmark return. Relative to benchmark, for the month of August, the Tōtara-Conservative Fund outperformed by +0.08%, while the Rātā-Growth and Matai-Balanced Funds underperformed by -0.51% and -0.16%.

WHAI RAWA FUNDS OVERVIEW

Whai Rawa Funds are invested in Mercer Investment Trusts New Zealand's Socially Responsible Conservative, Balanced and Growth Portfolio's. Each portfolio has a different level of risk and accordingly different return expectations.



Tōtara-Conservative Fund: This fund is considered a 'lower-risk' option than the other two with about 80% of your savings invested in defensive assets like fixed interest and cash. The remaining 20% is invested in growth assets such as shares, property, and infrastructure.



Matai-Balanced Fund: Sits in the middle of the fund options. Balanced is considered riskier than the conservative fund, but less risky than the growth fund. About 60% of your savings are invested in growth assets such as shares, property, and infrastructure. The remaining 40% is invested in defensive assets like fixed interest and cash.



Rātā-Growth Fund: Growth is considered a higher-risk option with about 80% of your savings invested in growth assets such as shares, property, and infrastructure. The remaining 20% is invested in defensive assets like fixed interest and cash.

NOTE: The returns you receive are dependent on the investment decisions of WRFL, the fund management decisions of the underlying Fund Manager and the performance of the investments. The value of those investments may go up or down. Even investing in the Tōtara-Conservative Fund does not mean a risk-free investment.

WHAT FUND SHOULD YOU BE INVESTED IN?

Here are some ways you can be confident your Whai Rawa investment is working the way you want.

1. Are you a risk taker or do you like to play it safe? You can access online tools to help you work out what fund you should be in and understand the impact markets may have on your investment. Take a moment to consider what sort of investor you are by taking a risk quiz at www.whairawa.com/riskquiz

2. Need to withdraw money in the near future? If you are thinking of withdrawing your money for education, your first where or retirement, it's important that you understand your investment savings may be reduced if investment markets weaken. As you approach a life milestone you may wish to alter your Whai Rawa investment fund options to better reflect your risk profile. To help you make the right decision, discuss your circumstances with a financial adviser.

This information does not take into account your personal objectives, financial situation or needs. Historical market performance may not be indicative of future market performance. Therefore, you should not act on this information if you have not considered the appropriateness of this information to your personal objectives, financial situation and needs. You should consult a financial adviser before making any investment decisions.

More information about the Whai Rawa Unit Trust can be found in the Product Disclosure Statement and the latest fund updates which are available on the Whai Rawa website www.whairawa.com

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If you have any pātai/questions please get in touch with:

DAVID TIKAO

Whai Rawa Executive Director

david.tikao@ngaitahu.iwi.nz

+64 3 974 0132

- A** Te Whare o Te Waipounamu
15 Show Place, Addington
PO Box 13 046, Christchurch 8024
- P** 0800 WHAI RAWA (0800 942 472)
+64 3 974 0229
- E** whairawa@ngaitahu.iwi.nz
- W** www.whairawa.com
- f** Like us on Facebook to stay up to date
www.facebook.com/whairawa



Te Rūnanga o NGĀI TAHU

Whai Rawa NGĀI TAHU

