



ANNUAL REPORT 2022

PŪRONGO Ā-TAU 2022

WhaiRawa NGĀI TAHU



Nau mai, haere mai ki Whai Rawa

KO TE WHĀINGA ROA; KIA WHAI ORA,
KIA WHAI RAWA, KIA WHAI MANA
TE WHĀNAU KATOA.

WELCOME TO WHAI RAWA!



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Te whakanui i te ngā hua o te tau – Celebrating the success of the past year

Whai Rawa was established by Te Rūnanga o Ngāi Tahu in 2006 to improve the wellbeing of Ngāi Tahu whānui by providing a vehicle for distributions to eligible whānui members, encouraging investing for home ownership, education and retirement and growing financial capability.

We mihi to \$25 million withdrawn from Whai Rawa since establishment for our three key withdrawal criteria and the wellbeing and security that the scheme brings to Ngāi Tahu whānui members. The milestones Whai Rawa have achieved are a testament to the positive impact on its members' lives.

Message from the Kaiwhakahaere – Te Rūnanga o Ngāi Tahu

LISA TUMAHAI



Whai rawa ahunga nui, whai rawa tāpuapua, whai rawa he hou anō e!

Mokori anō kia mihia koutou i ngā āhuatanga o te wā. He tau hou, he whāinga hou mā tātou katoa.

After another year of disruption and uncertainty, I am pleased that many whānau did not lose sight of their financial wellbeing.

The Whai Rawa scheme has grown to \$123 million in funds under management as at 31 March 2022, up from \$113 million as at 31 March 2021. Whai Rawa membership also grew to 31,765 as at 31 March 2022 including 426 newborn members signed up in the 2021 calendar year. Congratulations to those who welcomed their new pēpi and I commend you for setting them up to have a strong future through the benefits of our Whai Rawa scheme.

Te Rūnanga o Ngāi Tahu contributed over \$4 million in Distributions, Matched Savings and associated taxes to eligible Whai Rawa accounts for the 2021 calendar year. With this year's contribution, Te Rūnanga o Ngāi Tahu has now contributed over \$50 million since Whai Rawa started over 15 years ago. This flagship scheme is such an important kaupapa for Te Rūnanga and allows the iwi to invest in our whānau and in their future.

Total withdrawals have now exceeded \$25 million since inception which is a significant milestone for the scheme. Home ownership withdrawals have increased from last year despite a tough housing market, and

retirement withdrawals continue to grow as we support kaumātua in their retirement years. Through this we see how impactful this scheme is, as whānau benefit from these withdrawals to enjoy a better retirement, put down roots in a whare of their own and help fund their education.

Membership to Ngā Kaitiaki Moni, the Whai Rawa kids' club grew to over 1,500 members in the last year. Clearly, the whānau friendly and tamariki focused resources on money, savings, and budgets are resonating with our tamariki and their whānau. This is something I'm also looking forward to sharing with my mokopuna who were born last year. It's important to me to raise our tamariki and mokopuna to be able to take ownership of their financial resources.

It could be another challenging year ahead as we continue to feel the impacts of COVID-19 and other events that can cause market volatility, coupled with the high cost of living. Despite these challenges, I hope you will continue to think about saving for the future even when it feels like there is little left in the kete today. *Mō tātou, ā, mō kā uri ā muri ake nei* – for us and our children after us.

Ngā manaakitanga, Lisa Tumahai

Message from Whai Rawa Fund Limited Chair

FIONA PIMM



**E rere ana te whakamiha me te mihi uruhau ki a koutou o Ngāi Tahu whānui.
Ko te tūmanako kua whai hua koutou i te tau kua hipa atu.**

The 2022 financial year saw many challenges facing our whānui here and overseas. Further COVID-19 restrictions in Aotearoa and continuing border closures were followed by the Russian-Ukraine conflict which agitated already volatile markets. Despite these challenges our scheme Whai Rawa has grown from strength to strength as members use their savings in record numbers to support their life goals.

After celebrating our 15-year milestone in October last year, this year we celebrate \$25 million in withdrawals being processed by the scheme since establishment. We talk a lot about the milestones being the testament to the impact on whānau and this milestone is the epitome of that. Education, first homes and a more successful and enjoyable retirement are all milestones that are being achieved for members. We have also reached \$123 million in funds under management this year, and 31,765 members in our scheme, a number which is growing every day. Whānau are living lives believing in a better future for their tamariki and mokopuna.

Te Rūnanga o Ngāi Tahu continued making contributions which saw over \$4 million deposited into Whai Rawa members accounts for Distributions, Matched Savings and associated taxes. In the face of reduced budgets for the past two years we are proud our tamariki members have all received \$200 (minus taxes) each over the past financial year to continue growth in their accounts.

While the markets had a difficult year here and worldwide, our Investment Manager Mercer (N.Z.) Ltd continue their philosophy of diversification. The Mataī-Balanced Fund and the Rātā-Growth Fund saw modest annual returns for the financial year with the Tōtara-Conservative Fund recording a small loss. Investing is a long-term journey and having three funds to suit members' differing risk appetites during these times makes the hīkoi a little easier.

Earlier this year the Whai Rawa Fund Limited Board endorsed the decision to apply for a full Class 1 Financial Advice Provider Licence, continuing the work we are doing supporting our members with no significant changes.

One of our key kaupapa – taking financial literacy to our whānau – has seen a boost this year as the Financial Services Council and Te Ara Ahunga Ora Retirement Commission teamed up to focus on wāhine in Aotearoa through He Rautaki-ā-motu mō te Āheitanga Ahumoni – the National Strategy for Financial Capability. Any extra boost in this space is always welcome and the Whai Rawa operations tīma have been working on engaging our wāhine members and encouraging the kōrero to start or to continue their learning journey. Starting financial learning early is such a key concept for our members to understand and as we had over 400 new pēpi join Whai Rawa in 2021 we know that this is the embodiment of whānau ora in action.

Whai Rawa would like to mihi David Tikao (Ngāi Tahu, Ngāti Kahungunu), for his rangatiratanga and manaakitanga over 10 years as the Executive Director of Whai Rawa. David has accepted another position working with Ngāi Tahu Holdings. He has been a champion for Whai Rawa and Ngāi Tahu whānau and his huge contribution to this kaupapa will not be forgotten. We welcome Sam Kellar (Ngāi Tahu, ki Moeraki) to the role of General Manager for Whai Rawa and we are excited to usher in a new era.

Alongside these changes the Whai Rawa Fund Limited Board has reduced to four members in the last year. I would like to mihi to former Directors Paul Mersi and Liam Stoneley (Ngāti Huirapa, Ngāi Tūāhuriri), whose tenures finished at the end of 2021. Both Directors made a significant contribution to Whai Rawa and the future plans for membership and growth of the scheme, and we would like to take the time to thank them formally.

Nō reira, kia kaha koutou kia ekea te waka o penapena pūtea, kia tatū ai ki te akitu o momoho – he ara whai rawa mō Ngāi Tahu whānui.

Nāku noa, nā Fiona Pimm

He Tirohaka Whānui

SCHEME SNAPSHOT AS AT 31 MARCH 2022



Net Assets

\$123,427,993



Total members

31,765



Total withdrawals since the Scheme's inception

\$25,607,976



Member contributions for the year ended 31 March 2022

\$10,459,896



Te Rūnanga Contributions paid for the 2021 calendar year (excluding taxes)

\$4,254,792

Te Tapeke Pēhea me kā Hua

PERFORMANCE AND RESULTS

See how the three funds performed in the financial year to 31 March 2022.

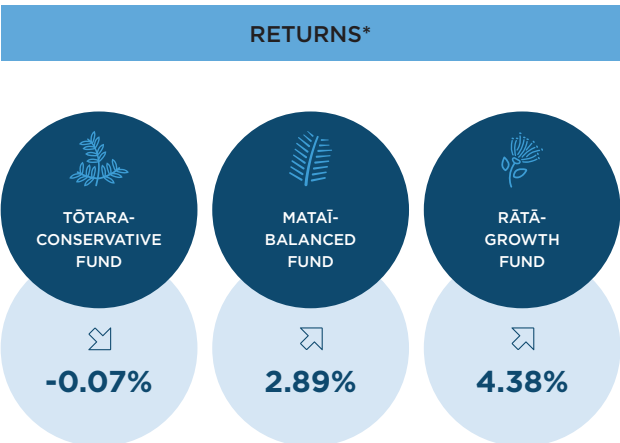
2021 saw a recovery in the global economy as vaccination programs were rolled out across the world, and governments and central banks supported their economies with fiscal and monetary policy measures to encourage growth and spending.

As economies began to reopen in 2021 with significant government and central bank support, large demand for commodities resulted in spiking prices and high inflation around the world.

This high inflation has led central banks to aggressively raise interest rates in 2022 in an attempt to restore price stability, forcing a downward revaluation of both equity and fixed interest assets.

Mercer, our Investment Manager's approach of diversification is a way to spread risk in investing. While the last two financial years have seen a market decline, a fast strong rebound and now another investment market fall, we remain well placed to tackle this challenging global market.

Investing is a long-term journey and market volatility shouldn't derail your course. Whai Rawa has a risk quiz which may help you to better understand how your approach to risk translates to the three funds available to you.



VISIT >
www.whairawa.com/riskquiz



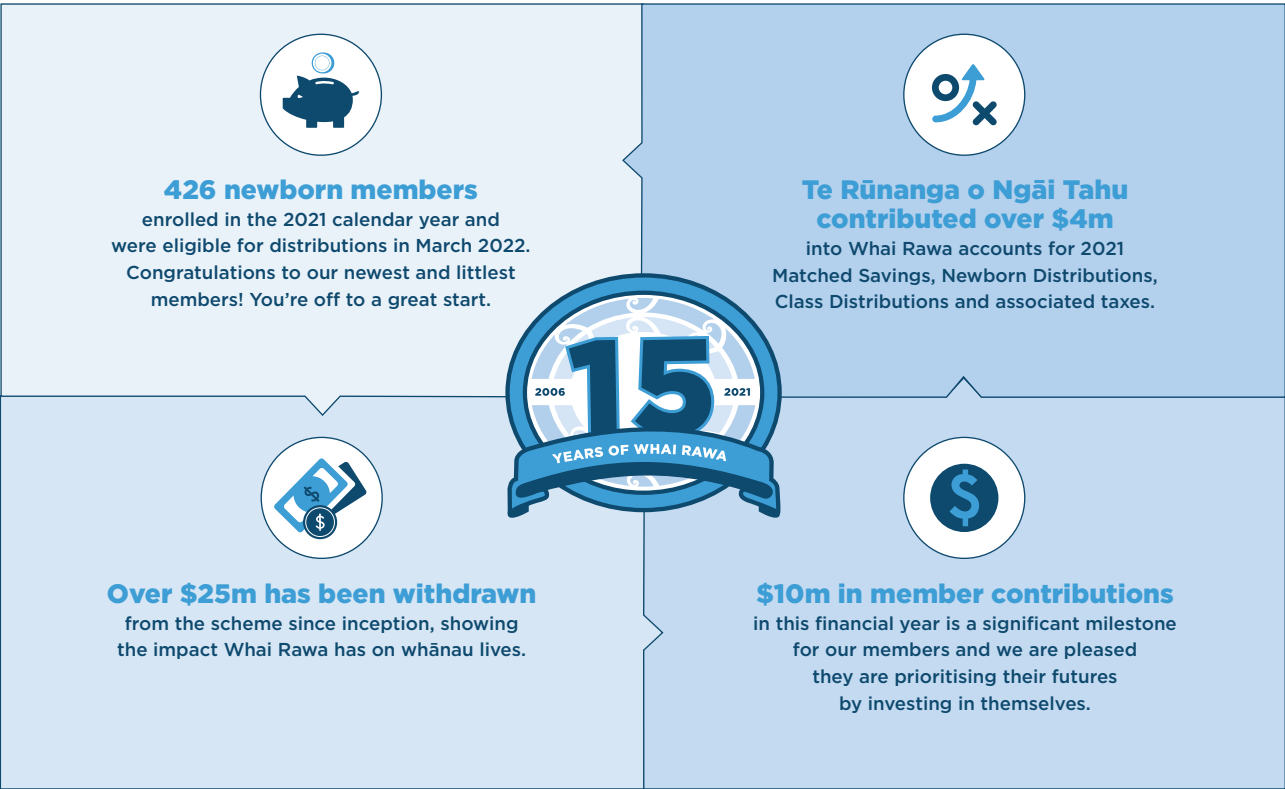
* Returns are net returns after fees and expenses and tax applied at the highest 28% PIR rate. Your own returns may be different for several reasons including if you have a different PIR rate or have made contributions or withdrawals. You can find information on your investment returns on your member statement.

Kā Pānui Kaupapa

SCHEME UPDATES

Ka whakanui tahi tātou i te kaupapa o Whai Rawa; kua whai hua, kua whai painga ngā whānau maha.

Celebrating over 15 years of changing habits and changing lives for over 30,000 Ngāi Tahu whānui members.



Kā Hua o te Kaupapa

BENEFITS OF THE SCHEME



1 Contributions from Te Rūnanga o Ngāi Tahu assisting members to save including Matched Savings, payment of administration costs and scheme expenses

2 Some **tax paid** on your behalf

3 Savings locked in for the purpose of assisting you to achieve education, home ownership and helping with your retirement from age 55

4 Your choice of three funds providing you with different risk profiles and return expectations

5 Encouraging saving for tamariki members starting with Newborn Distributions for pēpi

Tō Ara i Whai Rawa

YOUR LIFE JOURNEY WITH WHAI RAWA

GROWING YOUR WHĀNAU

This is such an exciting time for any extended whānau with so many things to think about.

Start by registering your new pēpi with Whai Rawa before they turn one to receive a \$100* Newborn Distribution in their account. Also consider saving a small amount on a regular basis to ensure your new pēpi has choices when they are older in terms of education and home ownership. Other whānau can contribute to the account too, if they choose.



THINKING ABOUT EDUCATION

Your Whai Rawa account allows you to access your Whai Rawa funds to finance tertiary studies.

Accessing any funds saved in your account (including Distributions and Matched Savings* from Te Rūnanga o Ngāi Tahu) can help get you on the path towards a career and a better future faster.

* Te Rūnanga distributions (when applicable) are available to all members under 65 years of age (see the Product Disclosure Statement) and are subject to RSCT (retirement scheme contribution tax) deducted at your personal RSCT rate (see the Other Material Information document at www.whairawa.com). If you do not notify us of your correct rate you will be taxed at the default rate of 39%.

Tax treatment for Australian residents may be different and Australian members should seek their own tax advice.

YOUR FIRST WHARE

The prospect of buying or building a first whare can be overwhelming.

For most whānau it is the biggest purchase they will make in their lifetime. Using your Whai Rawa account to contribute is an option available to you to help take away some of the financial pressures involved. It is simple and quick and you can get in touch with the tīma anytime to find out how much you can withdraw and how it works.



SPENDING TIME ENJOYING RETIREMENT

Your Whai Rawa funds are available to be withdrawn from the age of 55, 10 years earlier than your KiwiSaver account.

While you may not wish to access your funds until you retire, or later, your lifestyle can be supplemented by your available account balance. Being able to access these funds at any time to enjoy your retirement may help you to do the things you want.



Kā Kōwhirika Tahua

FUND OPTIONS

Whai Rawa offers three fund options.

Choosing an investment fund is an important decision that may have a significant impact on your investment for your future education, whare or retirement. The Scheme is invested in Mercer Investment Trusts New Zealand's Socially Responsible Conservative, Balanced and Growth Portfolios. Each portfolio has a different level of risk and accordingly different return expectations.

Consider your investment strategy in your fund choice. The length of time you have to invest your pūtea/money, your age and how risk averse you feel will all contribute to your decision on which fund is right for you.

The information here is from the Whai Rawa Product Disclosure Statement dated 19 October 2021 and is subject to change. For the most up-to-date information on the funds, please see the latest Quarterly Fund Updates on the offer register at: www.disclose-register.companiesoffice.govt.nz or at www.whairawa.com/publications.

This chart to the right shows details of the Funds available within the Scheme.

FIND OUT MORE >

www.whairawa.com/publications

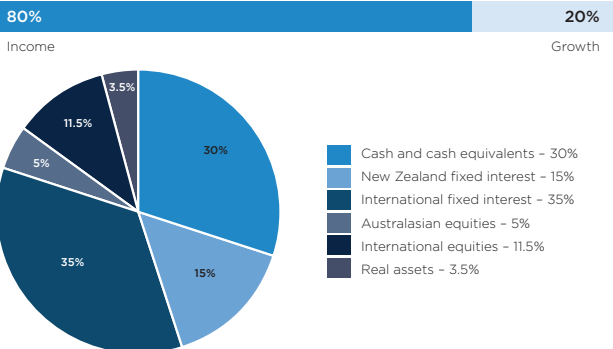


TŌTARA-CONSERVATIVE FUND

SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY AND TARGET INVESTMENT MIX*

This Fund invests mostly in cash and fixed interest assets, with only some investment in shares and real assets. It seeks to provide growth of your investment through consistent returns using a diversified portfolio that has a bias towards defensive assets.

This option may be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in bank deposits, fixed interest investments or cash. Investors need to be comfortable with the possibility of some fluctuations in the value of their funds.

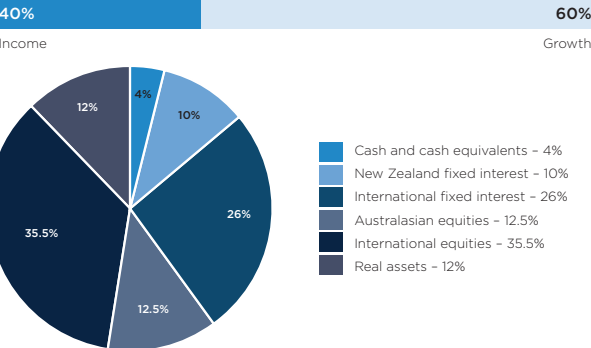


MATAĪ-BALANCED FUND

SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY
AND TARGET INVESTMENT MIX*

This Fund invests in a wide range of assets and seeks to provide long-term capital growth for your savings by using a diversified portfolio with a slight bias towards growth assets.

This option may be suitable for investors who want a diversified investment with exposure to shares and real assets, who are comfortable with greater fluctuations in the value of their savings than can be expected from the Tōtara-Conservative Fund and who want to invest for the long term.

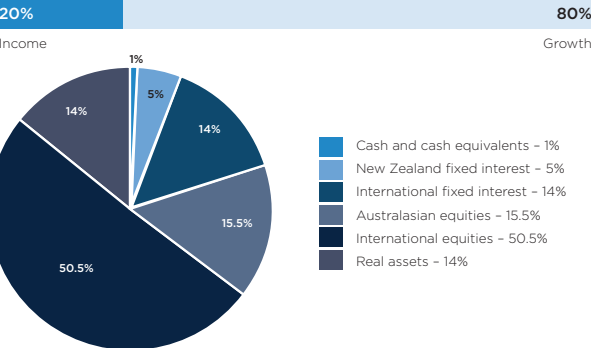


RĀTĀ-GROWTH FUND

SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY
AND TARGET INVESTMENT MIX*

This Fund also uses a diversified portfolio but invests mainly in shares and property-related assets. It seeks to provide higher long-term capital growth for your savings from its stronger exposure to growth assets and lower investment in defensive assets.

This option may be suitable for investors wanting to invest mostly in growth assets and who are comfortable accepting more fluctuations in the value of their savings than those expected from the Matai- Balanced Fund with a view to achieving higher longer-term returns.



* Each Fund invests in one of the Socially Responsible portfolio options within Mercer Investment Trusts New Zealand in order to gain exposure to the desired mix of investments.

Wāhaka Tuatahi

Section One: Details of the Scheme

NAME OF THE SCHEME

Whai Rawa Unit Trust

TYPE OF SCHEME

Registered Managed Investment Scheme –
Managed Fund

MANAGER

Whai Rawa Fund Limited

SUPERVISOR

Trustees Executors Limited

PRODUCT DISCLOSURE STATEMENT

The current Product Disclosure Statement for the Scheme is dated 19 October 2021 and is open for applications.

FUND UPDATES

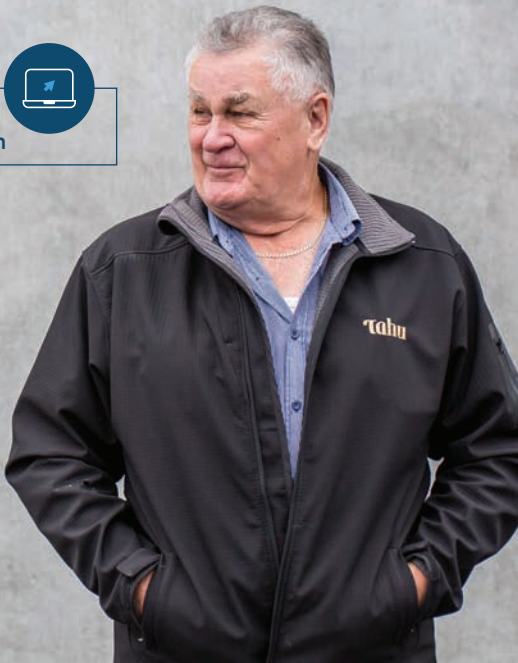
The latest fund update for the funds in the Scheme for the quarter ended 30 June 2022 were made publicly available on 28 July 2022.

FINANCIAL STATEMENTS AND AUDITORS REPORT

The latest financial statements for the Scheme dated 31 March 2022 and the auditor’s report on those financial statements were lodged with the Registrar of Financial Service Providers on 18 July 2022.

The financial statements and auditor’s report are available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and at www.whairawa.com or by contacting whairawa@ngaitahu.iwi.nz.




FIND OUT MORE >
www.whairawa.com



Wāhaka Tuarua

Section Two: Information on contributions and Scheme participants

This section provides a summary of changes in the number of units on issue of the Scheme over the year ended 31 March 2022.

UNITS ON ISSUE		01 APRIL 2021		31 MARCH 2022	
		NUMBER OF UNITS	VALUE OF UNITS	NUMBER OF UNITS	VALUE OF UNITS
	Tōtara-Conservative Fund	74,757,301.97857	\$78,465,254.24	68,356,711.43570	\$71,501,104.52
	Mataī-Balanced Fund	12,921,088.53764	\$13,828,151.43	17,747,673.99973	\$19,579,234.42
	Rātā-Growth Fund	17,900,122.73982	\$19,650,757.79	26,846,644.04623	\$30,935,383.97

Wāhaka Tuatoru

Section Three: Changes relating to the Scheme

GOVERNING DOCUMENT - THE TRUST DEED

There were no changes to the Scheme's Trust Deed during the period.

TERMS OF OFFER OF INTERESTS IN THE SCHEME

There were no material changes to the terms of offer of interests in the Scheme during the period.

THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO) OF THE SCHEME'S FUNDS

There were no material changes to the SIPO during the period.

NO CHANGES TO THE NATURE OR SCALE OF RELATED PARTY TRANSACTIONS




All related party transactions were conducted on arms-length commercial terms and conditions during the period.



Wāhaka Tuawhā

Section Four: Other information for particular types of managed funds

The unit prices for the funds at the start and end of the period were as follows:

FUNDS	01 APRIL 2021	31 MARCH 2022
 TŌTARA- CONSERVATIVE FUND	\$1.05130	\$1.04600
 MATAĪ- BALANCED FUND	\$1.07340	\$1.10320
 RĀTĀ- GROWTH FUND	\$1.10170	\$1.15230

Wāhaka Tuarima

Section Five: Changes to persons involved in the Scheme

Other than the below, there were no changes to the manager, the supervisor or its directors, the securities registrar, custodian or auditor of the Scheme during the period.

CHANGES TO THE DIRECTORS AND KEY PERSONNEL OF THE MANAGER OF THE SCHEME

- » WRFL Board member Paul Mersi's term as Director ended on 30 November 2021
 - » WRFL Board member Liam Stoneley's term as Director ended on 30 November 2021
 - » Executive Director David Tikao resigned on 14 January 2022
 - » Thomas Horton was the Interim Executive Director from 17 January to 29 May 2022
 - » Sam Kellar commenced his role as General Manager on 30 May 2022
-

CHANGES TO THE ADMINISTRATION MANAGER

On 1 July 2021 Mercer Investments (New Zealand) Limited (MINZL) was amalgamated into the Scheme's administration manager, Mercer (N.Z.) Limited. MINZL was the trustee of Mercer Investment Trusts New Zealand in which the Scheme invests, with that trusteeship now provided by Trustees Executors Limited.





Wāhaka Tuaono

Section Six: How to find further information

Further information relating to the scheme, including:

- » Financial Statements
- » Product Disclosure Statement
- » Other Material Information
- » previous Annual Reports
- » Quarterly Fund Updates
- » the Scheme's Trust Deed; and
- » the Statement of Investment Policy and Objectives

is available on the offer register and the scheme register free of charge at www.disclose-register.companiesoffice.govt.nz.

You may also obtain the above information, as well as a copy of the application form and an estimate of your current benefits, free of charge by contacting whairawa@ngaitahu.iwi.nz or by visiting the Scheme website at www.whairawa.com.

FIND OUT MORE >

www.whairawa.com/publications

The publications page on our website holds a range of important documents.



Wāhaka Tuawhitu

Section Seven: Contact details and complaints

If you have any questions or complaints, please contact the Complaints Officer of Whai Rawa Fund Limited. The Complaints Officer can be contacted at:

WHAI RAWA FUND LIMITED

Te Whare o Te Waipounamu

15 Show Place

PO Box 13046

Addington

Christchurch 8024

PHONE 0800 942 472

EMAIL whairawa@ngaitahu.iwi.nz

If we cannot resolve any matter relating to your investment to your satisfaction you can contact the Supervisor:

TRUSTEES EXECUTORS LIMITED

Level 11, 51 Shortland Street

PO Box 4197

Auckland 1140

PHONE 0800 878 783

If we or the Supervisor are unable to resolve your complaint, you can complain to Financial Services Complaints Limited (FSCL).

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

FSCL can be contacted at:

FINANCIAL SERVICES COMPLAINTS LIMITED

PO Box 5967

Wellington 6140

PHONE 04 472 3725 or 0800 347 257

EMAIL info@fscl.org.nz

Whai Rawa is also a member of the Australian Financial Complaints Authority (AFCA) which can be contacted at:

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

GPO Box 3, Melbourne VIC 3001

PHONE 1800 931 678

EMAIL info@afca.org.au

ONLINE www.afca.org.au

Contact details for the Securities Registrar:

MERCER (N.Z.) LIMITED

PWC Tower

15 Custom Street West

Auckland 1010

PHONE 0508 637 237



Tikanga Hou, Oranga Hou

CHANGING HABITS, CHANGING LIVES



TE PĀTAKA

*The storehouse raised upon
posts, pantry, larder.*

*The Whai Rawa account is symbolic of and
can represent your financial storehouse.*



A WHAI RAWA FUND LIMITED

Te Whare o Te Waipounamu
15 Show Place
Christchurch 8024
New Zealand

P 0800 WHAI RAWA (0800 942 472)

E whairawa@ngaitahu.iwi.nz

W whairawa.com

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

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WhaiRawa NGĀI TAHU



Te Rūnanga o NGĀI TAHU