



# WHAI RAWA UNIT TRUST

SUMMARY OF MATERIAL CONTRACTS

THIS DOCUMENT IS DATED 31 OCTOBER 2022

WhaiRawa NGĀI TAHU



## Whai Rawa Fund Limited Summary of Material Contracts

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As at the date of this Summary, Whai Rawa Fund Limited (WRFL) has six material contractual relationships in force with service providers comprising:

- **Te Rūnanga o Ngāi Tahu (Te Rūnanga)** for the provision of operational resources, including staff and infrastructure for the day to day operations and conduct of the Whai Rawa Unit Trust;
- **Mercer (N.Z.) Limited (Mercer)** as the Administration Manager of the Whai Rawa Unit Trust;
- **Mercer** as the Underlying Fund Manager of the Mercer Investment Trusts New Zealand's (MITNZ) Socially Responsible Conservative Portfolio, Balanced Portfolio and Growth Portfolio (together the 'MITNZ' Socially Responsible Portfolios) in which the Whai Rawa Unit Trust invests;
- **Trustees Executors Limited (TEL)** as the Statutory Supervisor;
- **TEL** as Custodian for the Whai Rawa Unit Trust; and
- **Deloitte Limited** as the Auditor for the annual audit of financial statements, unit holders register and Net Tangible Asset (NTA) Calculations.

All contracts are subject to usual, reasonable arm's length commercial terms and conditions of the kind generally associated with arrangements of this nature. Key features highlighting the various roles / specialities of each outsource provider are set out below.

### Trust Deed

The Scheme is governed by the Trust Deed dated 1 October 2019, between Whai Rawa Fund Limited, Trustees Executors Limited and Te Rūnanga o Ngāi Tahu. A copy of the Trust Deed is available on the Disclose Register by visiting [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Agreement with Te Rūnanga

The primary document governing WRFL's relationship with Te Rūnanga from an operational perspective is the Provision of Services and Operational Resource Agreement between Te Rūnanga o Ngāi Tahu and Whai Rawa Fund Limited. This states:

- WRFL agrees to manage the Whai Rawa Unit Trust and conduct various activities to promote and enhance financial literacy for Ngāi Tahu whānui members.
- Te Rūnanga agrees to provide WRFL with staff and other resources (e.g. IT capability and office space) and necessary funding to operate the Whai Rawa Unit Trust.
- Te Rūnanga staff working for WRFL under this agreement have a dual reporting regime whereby the board of WRFL has influence over them for reasons of regulatory compliance.

### Agreement with Administration Manager

The primary document governing WRFL's relationship with the Administration Manager is an Administration Services Agreement between WRFL and Mercer. The Administration Services Agreement provides that the Administration Manager:

- Provides all relevant 'scheme administration' services for the Whai Rawa Unit Trust.

- Receives funds deposited by members and transfers internally for underlying fund management services.
- Keeps relevant records of fund data, e.g., members account balances, and provides other account management services.
- Maintains effective business continuity and disaster recovery plans.
- Recognises that all data provided due to its WRFL relationship is confidential and that it must adhere to all privacy law obligations.
- Provides regular / detailed reporting to WRFL to enable WRFL to monitor the Administration Manager's performance.

Currently, Te Rūnanga pays the fee for the provision of administration services.

### **Agreement with Underlying Fund Manager**

The primary document governing WRFL's relationship with the Underlying Fund Manager provides that the Underlying Fund Manager:

- Will satisfy WRFL's investment strategy, as set out in the Whai Rawa Unit Trust SIPO (Statement of Investment Policy and Objectives).
- Manages the MITNZ Socially Responsible Portfolios (in which the funds held in Whai Rawa Unit Trust are invested) in accordance with the governing documents of MITNZ.
- Provides regular and detailed reporting to enable WRFL to monitor performance and compliance.
- Agrees to appropriate confidentiality provisions.
- Receives fees from the Whai Rawa Unit Trust for the provision of these services in the form of management fees it charges to the Tōtara-Conservative Fund, Mataī-Balanced Fund, and Rātā-Growth Fund. It is also entitled to deduct costs and expenses it incurs in relation to the Tōtara-Conservative Fund, Mataī-Balanced Fund, and Rātā-Growth Fund.

### **Agreement with Supervisor**

The primary document recording / governing WRFL's relationship with the Supervisor is the Whai Rawa Trust Deed; a 'Supervisory Agreement' supplements this and it:

- Imposes various detailed reporting obligations on WRFL in favour of TEL.
- Empowers TEL to make various enquiries of WRFL.
- Gives TEL certain powers of audit / inspection over WRFL.
- Outlines how TEL is to receive fees from Te Rūnanga for performance of the Supervisory role.

### **Agreement with Custodian**

The primary document governing WRFL's relationship with the Custodian is a Service Level Agreement that sets out the roles, responsibilities and the requirements on each party to the agreement in respect of custody and investment accounting. The agreement also outlines how TEL receives fees from Te Rūnanga for the performance of the Custody role.

### **Agreement with Auditor of the Annual Financial Accounts**

The primary document governing WRFL's relationship with Deloitte Limited is the Letter of Engagement for the audit of the financial statements of the Whai Rawa Unit Trust (WRUT), the audit of the financial statements of WRFL, the audit of the unit holders register for the WRUT, and agreed upon procedures relating to Clause 8 of the Standard Conditions for Managed Investment Scheme (MIS) manager licences (NTA Calculations).

### **Material Contract Summary Review**

This document was amended on 31 October 2022.

