

HE MATAPAKI
MĀREIKURA

Celebrating our wāhine toa



ANNUAL REPORT 2023

PŪRONGO Ā-TAU 2023

WhaiRawa NGĀI TAHU



Te whakanui i kā hua o te tau

*Celebrating the success
of the past year.*



Contents

14

Wāhaka Tuatahi
Section One: Details
of the Scheme

15

Wāhaka Tuarua
Section Two: Information
on contributions and
Scheme participants

16

Wāhaka Tuatoru
Section Three: Changes
relating to the Scheme

17

Wāhaka Tuawhā
Section Four: Other
information for particular
types of managed funds

18

Wāhaka Tuarima
Section Five: Changes
to persons involved
in the Scheme

19

Wāhaka Tuaono
Section Six: How to find
further information

20

Wāhaka Tuawhitu
Section Seven: Contact
details and complaints



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 tertiary education, home ownership and helping with your retirement from age 55.
- 4 Your choice** of three funds provides you with different risk profiles and return expectations.
- 5 Encouraging saving** for tamariki members starting with a Newborn Distribution for pēpi.



Nau mai, haere mai ki Whai Rawa. Ko te whāika roa ko te whai ora, ko te whai rawa, kia whai mana ai kā whānau katoa.

WELCOME TO WHAI RAWA!

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, tertiary education and retirement and growing financial capability.

The milestones Whai Rawa have achieved are a testament to the positive impact on its members' lives. In this year's report we celebrate \$30 million in withdrawals to our whānau. Our Whai Rawa members are seeing their hard mahi pay off through long term mindset for themselves and a long term investment in their Whai Rawa account.

We mihi to the whānau involved, saving and investing for their tamariki and mokopuna, we mihi to those taking over their account at age 16, with a new perspective on life knowing they can access tertiary education easier and we mihi to those working hard to buy a first home and retire comfortably. These are the goals we have for Ngāi Tahu Whānui.

**He tikaka hou, he oraka hou –
Changing habits, changing lives**

Message from the Kaiwhakahaere – Te Rūnanga o Ngāi Tahu

LISA TUMAHAI



Kai aku nui, kai aku rahi, koutou kā waihotaka o rātau mā, ka rere aku mihi ki a tātau kā uri o Tahu Pōtiki i roto i kā tini āhuataka o te wā nei. E kākau whakaiti ana ahau ki a tātau e manawa tītī ana i kā tau ko pahure ake nei. Ahakoa he tau wehe, he nui tou kā hua ko puta; mō tātau, ā, mō kā uri a muri ake nei.

As I reflect on the success of Whai Rawa over the past seventeen years, I am proud our Ngāi Tahu whānau are taking charge of their financial wellbeing.

Despite a challenging economic environment, Whai Rawa continues to grow, providing a strong savings and investment foundation for more than 33,000 registered whānau members. The scheme has increased to \$132 million in funds under management as at 31 March 2023, up from \$123 million last year.

Welcome to all our new members, including 470 pēpi under the age of one, who received \$100 minus taxes as a newborn distribution to start their savings journey. This year we also marked the return of annual distributions after they were paused for three years as we worked through the disruption of COVID-19. Eligible Whai Rawa members received \$138 each, minus any applicable taxes.

This year, Te Rūnanga o Ngāi Tahu contributed over \$8 million in annual and newborn distributions, matched savings and associated taxes. Total withdrawals by whānau have now reached a remarkable sum of \$30 million since inception. This achievement demonstrates the impact Whai Rawa has on the lives of our whānau and signifies the trust and confidence you have in Whai Rawa in supporting you to achieve your financial goals and aspirations.

This year Whai Rawa focused on empowering the financial capability of our wāhine with new initiatives through He Matapaki Māreikura which is designed to increase their financial confidence; which considering the cost-of-living crisis is ideal timing. Several impactful events were held over the year which received positive feedback, including a well-attended International Women's Day event and online webinars. The Facebook Group for wāhine is proving to be a safe place for members to kōrero on a variety of topics and ask each other pātai with support from Whai Rawa.

Many of our whānau contribute to the Whai Rawa accounts of their tamariki and mokopuna, which can make a significant difference once they are eligible to withdraw. In August, my two mokopuna will turn three, and I am pleased that my whānau have given them a head start in their savings journey through Whai Rawa.

During my time at Te Rūnanga o Ngāi Tahu I have observed Whai Rawa grow from an initial idea to a successful investment scheme for our whānau. Many thanks to our whānau for their trust and support, as well as the mahi of our dedicated and skilled Board of Directors and kaimahi working behind the scenes. Thank you for all that you do in supporting the financial wellbeing of Ngāi Tahu whānau.

Kā manaakitaka, Lisa Tumahi

Message from Whai Rawa Fund Limited Chair

FIONA PIMM



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

Nau mai, tauti mai and welcome to the Annual Report for Whai Rawa. I am always thrilled to present the latest from the Whai Rawa scheme and as a Board member of almost 10 years it is so rewarding to see the milestones and hear the stories from our Ngāi Tahu whānau of how Whai Rawa has impacted their lives.

The 2023 financial year saw continued market volatility despite putting behind us some of the effects of COVID-19 which continued to impact local and global markets. New challenges including a cost of living crisis also impacted our whānau this year, making the day to day tough as the basics of life cost a lot more and interest rates continued to rise.

However there was also a lot to celebrate.

The Whai Rawa scheme continued to grow and 33,255 Ngāi Tahu Whānui are now represented in the scheme as at 31 March 2023. Our funds under management reached \$132 million by the end of the financial year – 31 March 2023. The return of our annual distribution from Te Rūnanga o Ngāi Tahu this year provided a welcome boost to accounts. Over \$8 million was contributed to member accounts for annual distributions, newborn distributions, matched savings and applicable taxes.

Significantly now we celebrate that \$30 million has been withdrawn from Whai Rawa accounts since inception to support key life goals of tertiary education, first home ownership and retirement from age 55. Total withdrawals continue to increase which shows the impact on whānau lives and the dedication of those involved.

The long-term challenge of investing on a regular basis through ups and downs is what leads to success and in this case the thousands of whānau members who have benefited from withdrawals. We mihi to you e te whānau!

All of our funds saw negative returns for the financial year as market volatility continued to prove challenging, the Tōtara-Conservative Fund, Mataī-Balanced Fund and the Rātā-Growth Fund all returned a small loss. Mercer, our Investment Manager, continue to promote diversification as a way to reduce risk during market volatility.

The Board has continued their strong focus on risk and compliance and I am pleased that earlier this year Whairawa was granted a full Class 1 Financial Advice Provider Licence, continuing the work we are doing to support our members.

The Whairawa team also continue their great work in the Financial Capability space, promoting our two main kaupapa – Ngā Kaitiaki Moni our award-winning kids club and He Matapaki Māreikura, a space for our wahine members to kōrero. Both are proving very successful with member and whānau feedback overwhelmingly positive. As mentioned the team won the Improving Consumer Outcomes Award last year from the Financial Services Council of New Zealand and it was a fitting recognition for the mahi that helps keep our young tamariki connected, engaged and educated.

Looking ahead we have much to be optimistic about. The Ngāi Tahu roadshows are back this year and I will be at all the shows to promote Whairawa and kōrero around the benefits. Please come and say kia ora to me or the team. As always we welcome your feedback on anything to do with the scheme and we are always working hard towards ensuring we have a world class scheme built on the pillars of our Ngāi Tahu values.

Mō tātau, ā, mō kā uri ā muri ake nei – for us and our children after us.

Nō reira, kia kaha koutou ki te eke i te waka o penapena pūtea, kia tatū ai ki te akitu o momoho – he ara whairawa mō Ngāi Tahu Whānui.

Nāku noa, nā Fiona Pimm

He Tirohaka Whānui

SCHEME SNAPSHOT AS AT 31 MARCH 2023



Net Assets

\$132,570,814



Total members

33,255



Total withdrawals since the Scheme's inception

\$30,085,550



Member contributions for the year ended 31 March 2023

\$8,286,159



Te Rūnanga contributions for the year ended 31 March 2023 (excluding taxes)

\$7,653,933

Te Mahi me kā Hua

PERFORMANCE AND RESULTS


See how the three funds performed in the financial year to 31 March 2023.

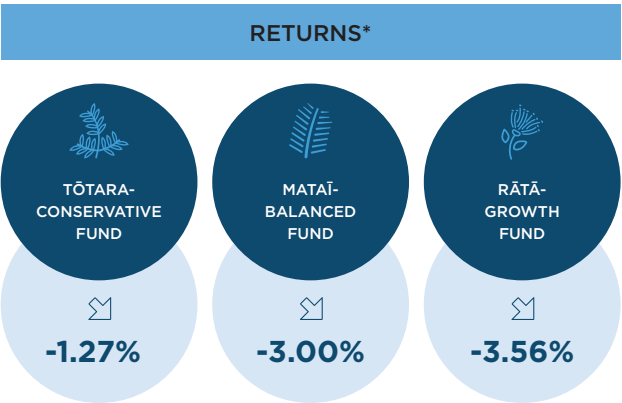
2022 will go down as one for the history books as most major asset classes experienced considerable losses. Despite the odd rally, equities and real assets declined throughout the year as they grappled with high inflation and the resulting interest rate hikes that were imposed by most of the world's central banks. Fixed income assets failed to provide their usual safeguard in times of equity market weakness, with bond prices also suffering a substantial blow amid a rising interest rate environment (as bond prices often move inversely to interest rates). Despite this difficult market environment, investor sentiment improved markedly heading into 2023 as progress on containing inflation fuelled a belief that global central banks may put an end to their rate hiking campaigns. This backdrop supported a strong first quarter performance in 2023 and helped alleviate some of the pain experienced in 2022, however, it wasn't enough to turn the tides completely as most asset classes remained in negative territory for the financial year.

Mercer's approach of diversification is a way to spread risk in investing. While the last few financial years have seen significant market volatility, we remain well placed to tackle this challenging and volatile global market.

Investing is a long-term journey and market volatility shouldn't derail the course of your strategy. 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 tātau i te kaupapa o Whai Rawa;
ko whai hua, ko whai paika kā tini whānau.

Celebrating 17 years of changing habits and changing lives
for over 33,000 Ngāi Tahu Whānui members.

WHAI RAWA IS PLEASED TO CELEBRATE SOME SIGNIFICANT MILESTONES AS AT 31 MARCH 2023



470

newborn members

enrolled in the 2022
calendar year and were
eligible for distributions
in March 2023.

We mihi to our newest
and littlest members!
You're off to a great start.



**Te Rūnanga
o Ngāi Tahu
contributed over
\$8m**

into Whai Rawa accounts
for 2022 Matched Savings,
Distributions and
associated taxes.



**Over
\$30m
has been withdrawn**

from the scheme since
inception, showing
the impact Whai Rawa
has on whānau lives.



**\$8m
in member
contributions**

in this financial year
is a significant milestone
for our members and
we are pleased they are
prioritising their futures
by investing in themselves.

Āheika ā-Ahupūtea

FINANCIAL CAPABILITY

Whai Rawa continues to have a focus on financial wellness for their whānau members and this has developed through two initiatives – Ngā Kaitiaki Moni, our kids club and He Matapaki Māreikura, our kaupapa wāhine.



Ngā Kaitiaki Moni is the Whai Rawa kids club where tamariki can learn about everything moni.

We cover pūtea, saving, investing and goal setting for our 5-12 year old tamariki. Everything is sent via post removing any digital barriers. We have 1200 tamariki engaged in our club and feedback from whānau is positive.

I so appreciate what Ngāi Tahu are doing for our next generation

WHAI RAWA WHĀNAU MEMBER



Whai Rawa started a financial capability platform for our wāhine members called He Matapaki Māreikura in 2022.

The idea was to have a platform where our wāhine members could get together and kōrero about topics that are important to them and their whānau. We have a Facebook Group for wāhine which has over 800 members and a very high level of engagement. We also have a website where we provide articles and resources relevant to our wāhine and we also run events and webinars providing information and education. We are excited to see where this kaupapa goes in the next year.

I found {the webinar} really really helpful – and motivational for that next step in addressing finances.

NGĀI TAHU KAIMAHI

Tō Ara 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 members can contribute to the account too, if they choose.



THINKING ABOUT TERTIARY EDUCATION

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

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

* 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 you can get in touch with the team anytime to find out how much you can withdraw and how it works.



SPENDING TIME ENJOYING RETIREMENT

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

While you may not wish to access your investment 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 will help you to do the things you want.



Kā Kōwhirika Tahua

FUND OPTIONS

Whai Rawa offers three funds.

Choosing a fund is an important decision that may have a significant impact on your investment for your future education, where 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 31 October 2022 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/documents

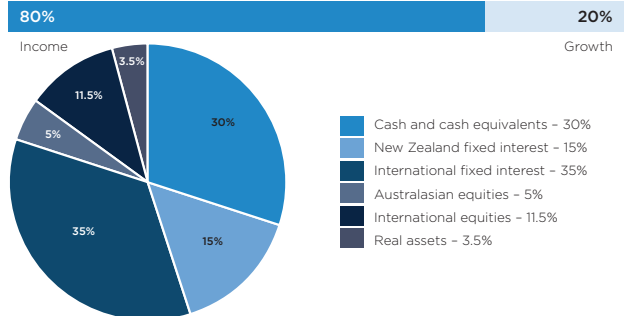
This chart to the right shows details of the Funds available within the Scheme.

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 savings.



FIND OUT MORE >

www.whairawa.com/documents

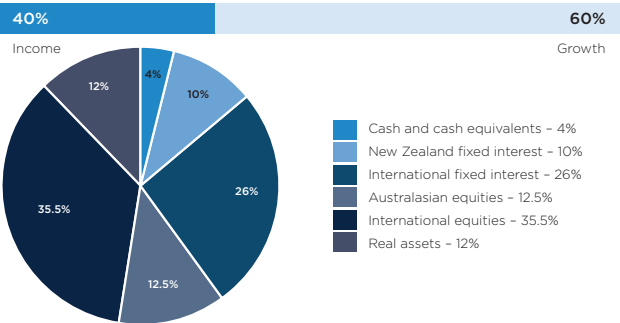


MATAI-BALANCED FUND

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.

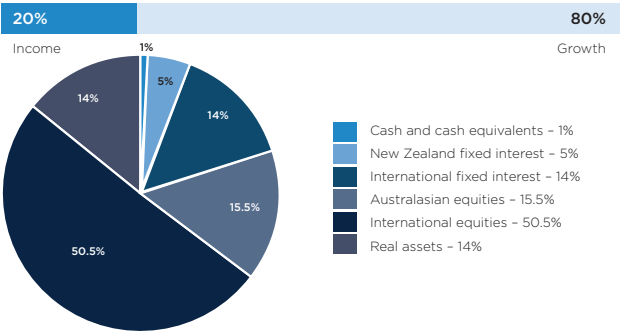


RĀTĀ-GROWTH FUND

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 funds within the Mercer Investment Trusts New Zealand Master Trust in order to gain exposure to the desired mix of investments.

Wāhaka Tuatahi

Section One: Details of the Scheme

1

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 31 October 2022 and is open for applications.

FUND UPDATES

The latest fund updates for the funds in the Scheme for the quarter ended 30 June 2023 were made publicly available on 31 July 2023.

FINANCIAL STATEMENTS AND AUDITORS REPORT

The latest financial statements for the Scheme dated 31 March 2023 and the auditor’s report on those financial statements were lodged with the Registrar of Financial Service Providers on 24 July 2023.

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 2023.

UNITS ON ISSUE		01 APRIL 2022		31 MARCH 2023	
		NUMBER OF UNITS	VALUE OF UNITS	NUMBER OF UNITS	VALUE OF UNITS
	Tōtara-Conservative Fund	68,356,711.43570	\$71,501,104.52	70,886,499.09735	\$73,005,981.01
	Mataī-Balanced Fund	17,747,673.99973	\$19,579,234.42	21,088,101.26435	\$22,482,023.56
	Rātā-Growth Fund	26,846,644.04623	\$30,935,383.97	32,154,737.10026	\$35,588,872.96

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 2022	31 MARCH 2023
 TŌTARA- CONSERVATIVE FUND	\$1.04600	\$1.02990
 MATAĪ- BALANCED FUND	\$1.10320	\$1.06610
 RĀTĀ- GROWTH FUND	\$1.15230	\$1.10680

Note: Opening price as at 1 April 2022 is the closing price on 31 March 2022.

Wāhaka Tuarima

Section Five: Changes to persons involved in the Scheme

There were no changes to the manager of the scheme, the administration manager, 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

The following changes to the key personnel of the Manager of the scheme occurred during the year 1 April 2022 to 31 March 2023.

- 1) Thomas Horton was the Interim Executive Director of Whai Rawa from 17 January to 29 May 2022.
- 2) Sam Kellar commenced his role as General Manager of Whai Rawa on 30 May 2022.

CHANGES TO THE SUPERVISOR OF THE SCHEME

The following changes to Trustees Executors Limited directors occurred during the year 1 April 2022 to 31 March 2023:

- 1) Keith Richards was appointed as a director on 12 December 2022
- 2) Robert Russell was appointed as a director on 13 February 2023
- 3) Kevin Wallace was appointed as a director on 5 October 2022
- 4) Victoria Grace resigned as a director on 7 March 2023
- 5) Ryan Bessemer resigned as a director on 12 December 2022
- 6) Laurence Kubiak resigned as a director on 12 December 2022
- 7) Robert Kirkpatrick resigned as a director on 14 September 2022

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.

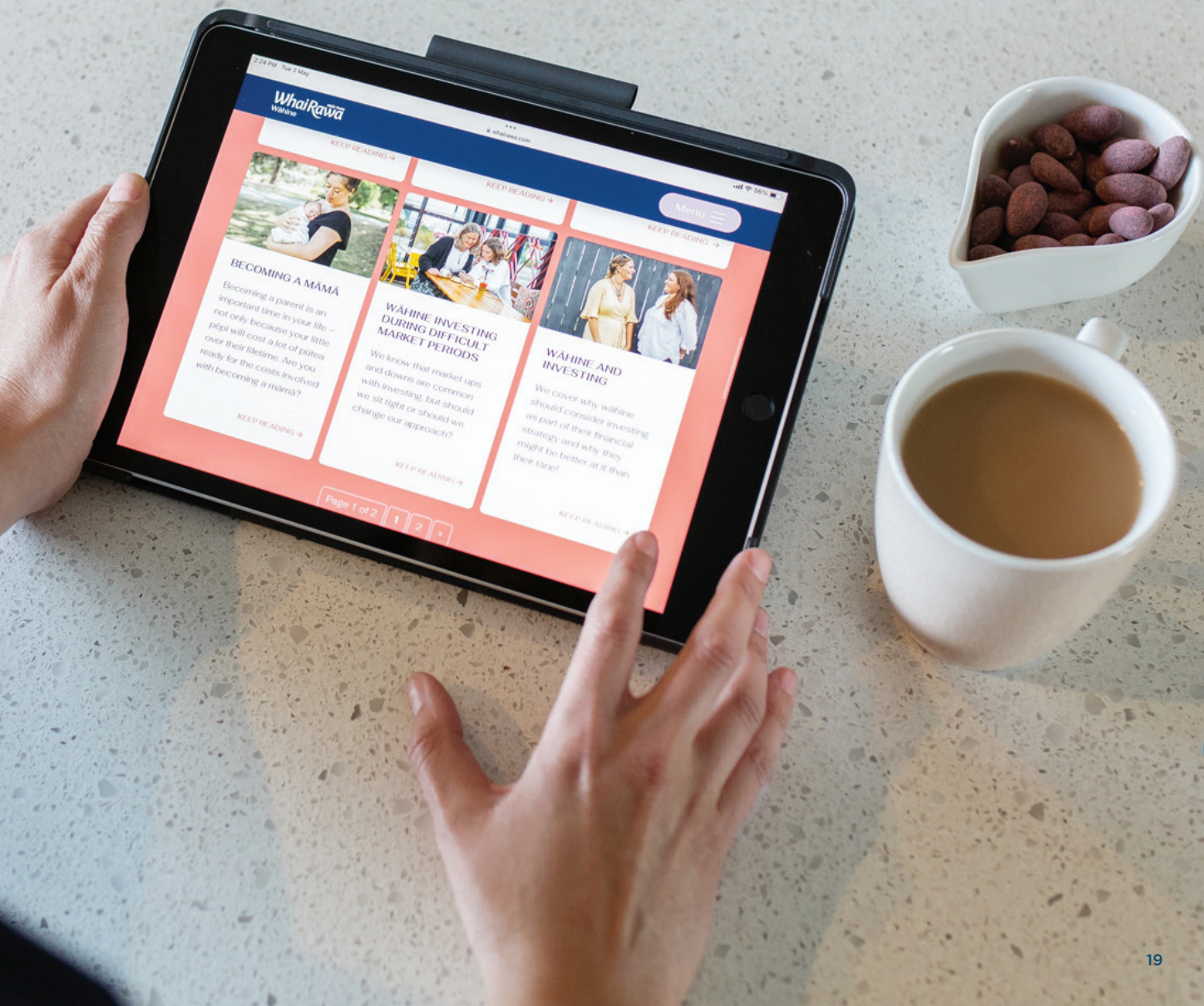
You may also obtain the above information, as well as a copy of the application form and an estimate of your current benefits, free of charge by contacting **whairawa@ngaitahu.iwi.nz** or by visiting the Scheme website at **www.whairawa.com**.

FIND OUT MORE >

www.whairawa.com/documents

The documents 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 Ltd (FSCL) – A Financial Ombudsman Service.

You may refer your complaint to Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the

Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL's service is free of charge to you.

FSCL can be contacted at:

FINANCIAL SERVICES COMPLAINTS LIMITED – A FINANCIAL OMBUDSMAN SERVICE

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

11 Customs Street West

Auckland CBD

Auckland 1010

PHONE 0508 637 237

He tikaka hou, he oraka hou Changing habits, changing lives

**Ka whakanui tahi tātau i te kaupapa o Whai Rawa;
ko whai hua, ko whai paika kā tini whānau.**

*Celebrating 17 years of changing habits and
changing lives for over 33,000 Ngāi Tahu Whānui.*



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

WhaiRawa NGĀI TAHU



Te Rūnanga o NGĀI TAHU