WHAI RAWA UNIT TRUST

WHAKAMAHUKITAKA WHAKAEMIKA TAUINE
COMPOSITE INDEX EXPLANATION

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WhaiRawa NGĀI TAHU

Whai Rawa Unit Trust Composite Index Explanation

The Financial Markets Conduct (Market Index) Exemption Notice 2023 requires that a document be made available which explains where more information on the composite index can be obtained. The Tōtara-Conservative, Mataī-Balanced, and Rātā-Growth Funds within the Whai Rawa scheme each use a composite index return that is the Benchmark Portfolio return against which outperformance will be sought for periods of one year and longer.

The Benchmark Portfolio returns for each of the Tōtara-Conservative, Mataī-Balanced and Rātā-Growth Funds are calculated using the weighted return of the representative index for each asset class and the specific asset class weights of the Tōtara-Conservative, Mataī-Balanced, and Rātā-Growth Funds. For asset classes where there is no appropriate market index available, a peer group index has been used. Peer group indices are useful to investors when assessing performance, as they are representative of the investable universe for the relevant asset class.

Composite index returns are also used in the calculation of a fund's risk indicator where the fund has not been in existence for a full five years. Composite index returns apply for the Mataī-Balanced and Rātā-Growth Funds within the Whai Rawa scheme and will be used for a (decreasing) proportion of the risk indicator calculations until such time as a full five-year period of actual fund returns is available. Actual fund returns are used for calculation of the Tōtara-Conservative Fund's risk indicator, as it has been in existence for more than five years.

More detail on the above information, and the relevant indices, is contained in section 4 and section 6 of the Statement of Investment Policy and Objectives (SIPO). You can find the latest version of the SIPO at www.whairawa.com/publications/ or www.disclose-register.companiesoffice.govt.nz (search 'schemes' for Whai Rawa in respect of the latter).