Fund Update
Whai Rawa Rātā-Growth Fund

Whai Rawa Unit Trust

Quarter ending 30 September 2025

This fund update was first made publicly available on 29 October 2025.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Whai Rawa Rātā-Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Whai Rawa Fund Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

DESCRIPTION OF THIS FUND

The Whai Rawa Rātā-Growth Fund invests mainly in shares and property related assets and seeks to provide long-term capital growth from a strong exposure to growth assets and lower investment in defensive assets. This fund may be suitable for investors who want to invest mostly in growth assets. Investors need to be comfortable with greater fluctuations in returns than can be expected from the Mataī-Balanced Fund with a view to achieving higher longer-term returns.

Total value of the fund	$74,193,394
Number of members in the fund	12,334
The date the fund started	17 February 2020

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Whai Rawa Rātā-Growth Fund

The risk indicator for the Whai Rawa Rātā-Growth Fund is 4.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.whairawa.com/riskquiz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

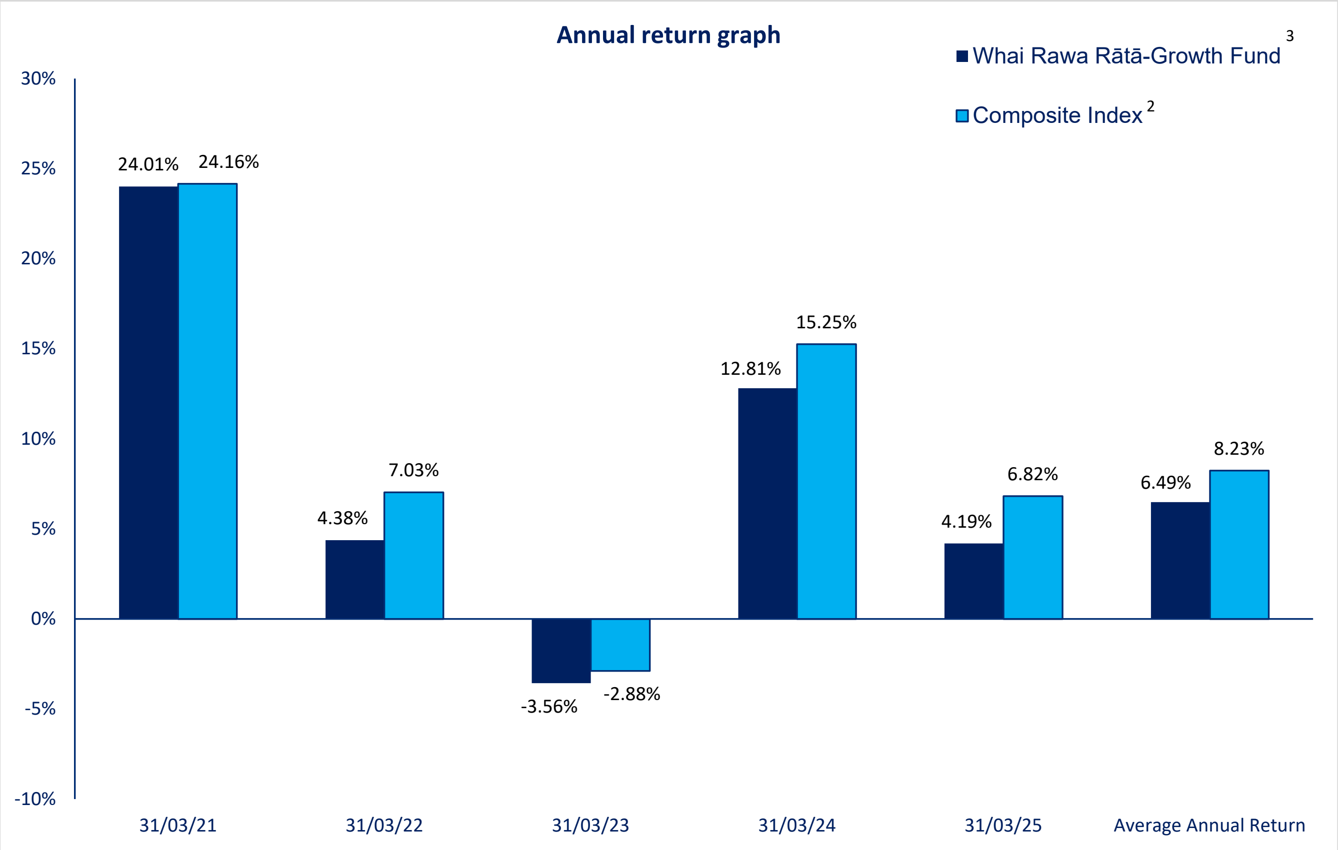
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Please see the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.
Refer to www.whairawa.com/pds.

HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return *(after deductions for charges and tax)* [1]	7.34%	11.38%
Annual return *(after deductions for charges but before tax)*	7.64%	11.08%
Composite of market index annual return *(reflects no deduction for charges and tax)* **and peer group indices annual return** (*after deduction for charges but before tax)* [2]	9.50%	13.49%

The composite index return is the strategic asset allocation weighted benchmark index return, where the benchmark indices (which comprise of market indices and peer group indices) are defined in the Statement of Investment Policy and Objectives (SIPO). Additional information about the composite index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.



The annual returns shown for the Composite Index do not include any deductions for tax but include deductions for some charges. Annual returns for the Whai Rawa Rātā-Growth Fund are shown after deducting charges and tax.

This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Whai Rawa Rātā-Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value	
TOTAL FUND CHARGES	0.76%	
Which are made up of:		
TOTAL MANAGEMENT AND ADMINISTRATION CHARGES[4]	0.76%	*[4] estimate - see explanatory note 4 for more information*
Including:		
Manager's basic fee	0.00%	
Other management and administration charges[4]	0.76%	*[4] estimate - see explanatory note 4 for more information*
TOTAL PERFORMANCE BASED FEES[4]	0.00%	

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Whai Rawa PDS for more information about Scheme Fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

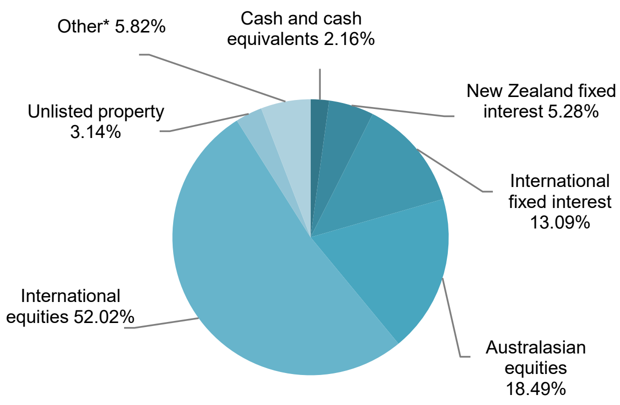
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Aroha had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Aroha received a return after fund charges were deducted of $1108.00 (that is 11.08% of her initial $10,000). Aroha did not have to pay other charges. This gives Aroha a total return after tax of $1138.00 for the year.

WHAT DOES THE FUND INVEST IN?

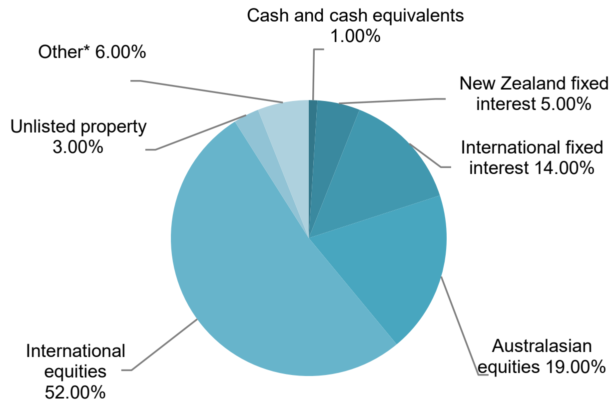
Actual Investment Mix

This shows the types of assets that the fund invests in.



Target Investment Mix

This shows the mix of assets that the fund generally intends to invest in.



**Includes listed and unlisted infrastructure assets*

Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if available)
1	Nvidia Corporation	3.21%	International equities	US	NA
2	Fisher & Paykel Healthcare Corporation Limited	2.89%	Australasian equities	NZ	NA
3	Microsoft Corporation	2.46%	International equities	US	NA
4	Apple Inc	2.20%	International equities	US	NA
5	Infratil Limited	1.95%	Australasian equities	NZ	NA
6	Auckland International Airport Limited	1.69%	Australasian equities	NZ	NA
7	Amazon.Com Inc	1.02%	International equities	US	NA
8	Meridian Energy Limited	0.95%	Australasian equities	NZ	NA
9	The A2 Milk Company Limited	0.92%	Australasian equities	NZ	NA
10	EBOS Group Limited	0.89%	Australasian equities	AU	NA
	Total Value of Top 10 Assets	**18.18%**			

Currency Hedging

Currency hedging can apply to some of the asset classes this fund invests in. The level of currency hedging for global shares is managed between 0% and 100% on a net of tax basis and may change over time depending on Mercer's view of the relative strength (or weakness) of the New Zealand dollar. Other global assets classes (Global Fixed Interest and Real Assets) target a 100% net of tax (assuming a 28% PIR) hedge to the New Zealand dollar. Refer to the Statement of Investment Policy and Objectives for more information which is available from www.disclose-register.companiesoffice.govt.nz/.

Hedging coverage, on a net of tax basis, for the Fund's exposure to foreign currency as at 30 September 2025 was 64.9%.

KEY PERSONNEL

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current Position	Time in current position	Previous/other position	Time in previous/other position
Anthony Bow	Chair	0 years 10 months	Board Member, Whai Rawa Fund Limited (other position currently held)	7 years 7 months
Juliet Tainui-Hernandez	Deputy Chair	0 years 7 months	Director, ASB Bank Limited Board (other position currently held)	1 year 4 months
Sam Kellar	General Manager Whai Rawa	3 years 4 months	Director, Taumutu Rūnanga Limited (other position currently held)	0 years 4 months
Renata Davis	Board Member	1 year 7 months	Tumuaki/Partner, Kāhui Legal (other position currently held)	3 years 5 months
Henrietta Carroll	Board Member	1 year 7 months	Director, Tāwhaki JV (other position currently held)	1 year 0 months

FURTHER INFORMATION

You can also obtain this information, the PDS for the Whai Rawa Unit Trust and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1. The past year after-tax return is greater than the before-tax return. This is due to tax credits arising from negative returns from fixed interest investments and hedging arrangements.

2.The annual return on a composite index (which is made up of market indices and peer group indices) has been used in the table and in the bar graph in the section *How has this fund performed?* This is because there is no appropriate market index for the Rātā-Growth Fund as a whole and market indices are not applicable for some of the asset classes in this Fund. The composite index may be a less reliable indicator of performance than an appropriate market index. The composite index returns reflect before tax returns and have not been adjusted for all applicable charges. The return for the peer group indices reflected in the table in the section *How has this fund performed?* are after deduction of charges but before tax.

Additional detail regarding peer group and appropriate market indices can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

3. Changes to the benchmarks and asset allocations have occurred from time to time since the inception of the Fund, and may occur in the future, meaning that the returns from one year to another may not be directly comparable as different asset allocations adopted in response to market conditions at the time will influence returns generated.

4. Included in the 'other management and administration charges' is the underlying fund manager's fixed percentage management fee charged at the underlying fund level. Also included within 'other management and administration charges' are performance-based fees charged by external managers of underlying funds that the fund invested into of 0.01%. Performance-based fees are subject to market movements and external manager performance and the amount of these fees may differ from year to year. These are not included in the line 'total performance-based fees' as this line relates to direct charges from the manager.