Whai Rawa Annual Report 2026

PŪROKO Ā-TAU 2026

NGĀI TAHU
WhaiRawa

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KEY LIFE GOALS

PĒPI
NEWBORN

Whai Rawa wants to see all pēpi grow into tamariki who are taught good savings habits to encourage a lifetime of benefits.

MĀTAURAKA
TERTIARY EDUCATION

Whai Rawa supports access to and encourages higher levels of education to benefit whānau futures.

KĀIKA
HOME

Whai Rawa recognises home ownership as one of the keys to enabling whānau to grow intergenerational wealth and wellbeing.

TE WHAKATĀKA
RETIREMENT

Whai Rawa aims to play an important role in the future of whānau by supporting retirement savings.

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

Te whakanui i te rua kahuru tau o Whai Rawa – Celebrating 20 years of Whai Rawa.

Te Rūnanga o Ngāi Tahu established Whai Rawa in 2006 as an intergenerational investment in its people.

It was created as a distribution vehicle to encourage long-term savings among Kāi Tahu whānau, with a focus on supporting tertiary education, first-home ownership, and earlier retirement to meet the needs and life expectancy of Māori. Its design incorporated matching contributions, strengthened participation, and created a culturally grounded pathway to financial resilience, enabling all whānau to engage with their iwi, build financial literacy and grow whānau financial wellbeing.

While Whai Rawa operates within a modern financial system, its purpose reflects enduring values: supporting the accumulation and intergenerational transfer of wealth, strengthening whānau resilience, and reconnecting financial prosperity with cultural identity. Whai Rawa is more than an investment scheme – it is a continuation of the economic ingenuity and foresight of our tīpuna, drawing on the strengths of the past to help shape a more prosperous future for Kāi Tahu whānau.

Whai Rawa continues this legacy by enabling whānau to build wealth for future generations, and upholds that tradition by prioritising long-term, values-based investment that strengthens both people and place.

The milestones to 31 March 2026 are a testament to the success of the foundations built 20 years ago. Whānau are supporting intergenerational accountability and creating enduring outcomes.

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

Ka mihi rā ki a koutou kā mema, ki a Te Rūnanga o Ngāi Tahu, te tīma o Whai Rawa me te pōari o Whai Rawa, kāti, ki te huhua tākata ko tautoko, ko hāpai ake i a Whai Rawa i ēnei rua kahuru tau ko hori ake nei, tēnā koutou katoa.

Thank you to our whānau members, Te Rūnanga o Ngāi Tahu, the Whai Rawa team and Whai Rawa Fund Limited Board and everyone who has supported the journey to 20 years.

Message from the Kaiwhakahaere – Te Rūnanga o Ngāi Tahu Justin Tipa

Kai kā ihoiho o kā mauka whakahī o te motu, tēnā rā tātau i kā āhuataka o te wā. Nāia te reo whakamiha e toro atu nei ki tēnā, ki tēnā o tātau e whakapau kaha ana ki te whakatutuki i te huhua o kā mahi puta noa i ō tātau tini takiwā. Anei rā he kohikohika kōrero o kā mahi a Whai Rawa i te tau ko pahemo ake nei. Nō reira, tēnā koutou katoa.

This year marks a significant milestone for Whai Rawa as we celebrate 20 years of supporting Kāi Tahu whānui to save for the moments in life that matter most. Over those two decades, Whai Rawa has grown from an ambitious idea into a powerful expression of intergenerational wellbeing, grounded in our values and in a long-term commitment to our people. In 2026, that impact is clear to see. Whai Rawa now has 38,505 members — more than 50% of the eligible tribal population — and has reached $200 million in managed funds. Since the scheme began, more than $51 million has been withdrawn to support tertiary study, first home ownership and retirement.

These are important numbers, but what matters most is what they represent for tribal members. They reflect thousands of decisions to invest in the future, even in a time of global uncertainty. They reflect the steady commitment of our members, who contributed $12.5 million over the year to 31 March 2026, and the ongoing support of Te Rūnanga o Ngāi Tahu, which contributed more than $3.25 million through Newborn Distributions, Matched Savings and associated taxes during the financial year. Together, those contributions continue to build real and lasting opportunity for our people.

I'm also encouraged that all three Whai Rawa funds delivered positive returns this year. That is a reminder of the value of staying focused on the long term. As we acknowledge 20 years of progress, we also recognise that Whai Rawa is entering a new era – one shaped by Mō Kā Uri and the reset to Whai Rawa 2.0. This next phase will focus on ensuring the scheme remains sustainable, innovative, and fit for the future, with a clearer emphasis on creating enduring intergenerational impact. It will also strengthen reciprocity between tribal members and Te Rūnanga Group, while leveraging capability across the Group to maximise impact through more aligned investment and reduced duplication.

To everyone who has contributed to this kaupapa — members, whānau, board and kaimahi — e rere tou nei kā mihi ki a koutou katoa.

Justin Tipa,
Kaiwhakahaere

"Whai Rawa has grown from an ambitious idea into a powerful expression of intergenerational wellbeing, grounded in our values and in a long-term commitment to our people".

Message from Whai Rawa Fund Limited Chair Anthony Bow

Kia ora koutou. I am thrilled to mark what is a significant milestone for our Kāi Tahu investment scheme. Whai Rawa is 20 years old this year, and we are sharing some of our amazing milestones in this Annual Report. We encourage you to celebrate and reflect on your individual and collective whānau achievements that have contributed to these milestones.

20 years ago, Te Rūnanga o Ngāi Tahu led by Tahu Pōtiki and Retirement Commissioner Diana Crossan created a scheme to strengthen the long-term participation, financial capability and intergenerational prosperity of Kāi Tahu whānui. At the outset, the scheme was Kāi Tahu designed and operated to achieve impactful outcomes for whānau. Tertiary education, first home and retirement withdrawal criteria were tailored to support each of these life changing events. Whai Rawa is grounded in Kāi Tahutaka, with reciprocity in mind and with a drive to increase collective wellbeing. The success of Whai Rawa is defined by the improvement of financial wellbeing and intergenerational outcomes achieved for the whānau involved.

Amazing milestones have been achieved over the last year and show the increasing impact of Whai Rawa as the years progress. Reaching more than $200 million in funds under management demonstrates that our journey from $100 million in funds under management in 2020 to today has been steady and impressive. This is despite the fact we have seen some very turbulent market times over that period – COVID-19 amongst them. Members this year contributed over $12 million to their accounts. We know that 24% of our tamariki have balances over $5,000 and this savings mindset continues on through into their 20s. Tamariki and rakatahi are growing nest eggs that their whānau are thrilled about – opening up choices and options for them as they become adults.

$50 million in withdrawals since launch is also a milestone worth shouting from the rooftops. The true impact of Whai Rawa is in the pūtea taken out of the scheme to support life changing events for whānau. Since inception $3.5 million has been withdrawn for tertiary education, $13 million has been withdrawn for home ownership and a whopping $31 million has been withdrawn to support our over 55s into retirement. Withdrawals continue to grow – as an example in the first three months of 2026 we have already seen half a million dollars withdrawn by 50 Whai Rawa members for first home ownership.

Te Rūnanga o Ngāi Tahu contributed $3.25 million to whānau accounts in the year to 31 March 2026 including newborn distributions and matched savings. In 20 years of Whai Rawa, Te Rūnanga o Ngāi Tahu (Te Rūnanga) has contributed $85 million in total to whānau accounts. We are very grateful for the contributions Te Rūnanga have made to whānau accounts and for their support of our important kaupapa. What is even more gratifying is the reciprocal impetus those contributions had in driving the $111 million of member contributions and $67 million of investment returns for the Whai Rawa scheme.

As can be seen the combination of Te Rūnanga contributions, member contributions and compounding returns during our first generation (20 years) of the scheme has begun to exponentially grow. We look forward to Whai Rawa having more life changing intergenerational impact on this generation and the next generation of whānau to join the scheme and for it to continue its rapidly increasing growth trajectory.

In terms of market performance, global volatility continued through 2025 and into 2026 with different conflicts raging on in the Middle East and Ukraine. We are pleased though that diversification has ensured that for the financial year the three Whai Rawa funds remained positive. While ups and downs in your account balance are very common, we know that riding out these phases is important and market volatility is normal.

During the year ended 31 March 2026, the iwi vision to 2025 was completed and the Board began aligning our stewardship responsibilities with the iwi vision to 2050, Mō Kā Uri. This forward looking kaupapa has accelerated a timely and strategic review for Whai Rawa as we work out what Whai Rawa 2.0 looks like. The first 20 years was focused on establishing a stable and efficient scheme, alongside building trust and facilitating whānau to develop strong financial literacy, saving and investment foundations. For the next 25 years, Whai Rawa will adapt and evolve both for the changing environments in which we will collaboratively work with Te Rūnanga Group as well as to ensure we deliver on members' expectations whilst remaining sustainable as a key pou for the iwi.

A recent example of listening to member feedback is the increased flexibility introduced within our first home withdrawal criteria to better reflect and accommodate our members' cultural narratives, aspirations and circumstances. We also have aspirations to facilitate wills and taki (funeral) insurance as part of our Whai Rawa 2.0 kōrero.

The Board of Whai Rawa Fund Limited was sad to lose Kendall Flutey as a director but simultaneously excited for her as she moved into her new role as Chief Operating Officer of Te Rūnanga o Ngāi Tahu. Our new director, Ainsley McLaren, joined the Board bringing with her investment management experience as a former Executive Director at Harbour Asset Management and current governance experience as a board member of the Melanesian Mission Trust Board. Ainsley's wealth of investment experience has been well received and we are enjoying having her perspective around the table.

Read our Annual Report for this year and think about how your Whai Rawa account can help you and your whānau – we are always here to listen, and help to grow the scheme.

Nā, Anthony Bow

He Tirohaka Whānui
Scheme Snapshot as at 31 March 2026

$200,997,922

NET ASSETS

38,505

TOTAL MEMBERS

$51,604,858

TOTAL WITHDRAWALS SINCE THE SCHEME'S INCEPTION

$12,647,578

MEMBER CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2026

$3,257,238

TE RŪNANGA O NGĀI TAHU CONTRIBUTIONS PAID FOR THE 2025 CALENDAR YEAR (EXCLUDING TAXES)

Kā Tutukika
Performance and Results

Market Summary to 31 March 2026

Global financial markets were volatile over the year ended 31 March 2026, shaped by shifting economic and monetary policy expectations, U.S. tariff announcements, and rising geopolitical tensions. Despite a sharp selloff after the U.S. “Liberation Day” tariffs, markets recovered as the tariffs were delayed and trade negotiations improved sentiment. Strong earnings from major U.S. technology companies and continued optimism around AI also supported global equity markets (as measured by the MSCI World Index – NZD Hedged), which returned 18.0% for the year. Late in the period, however, U.S. and Israeli strikes on Iran renewed market anxiety by disrupting global oil flows through the Strait of Hormuz.

Bond returns were modest, with global bonds up 2.0%, as investors scaled back expectations for rate cuts amid concerns that conflict-driven inflation could persist. In New Zealand, the RBNZ cut the official cash rate from 3.5% to 2.25% before pausing as those geopolitical risks intensified; New Zealand bonds returned 3.8%. New Zealand equities gained 5.9% in a challenging domestic environment, while Australian equities rose 11.7%. Global listed infrastructure and property returned 15.2% and 6.9% respectively, with infrastructure supported by higher oil prices and data centre investment. Looking ahead, the outlook remains uncertain because of the Iran conflict, although AI-led growth and expansionary fiscal policy are expected to provide ongoing support.

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 global market. Investing is a long-term journey and market volatility shouldn’t derail your course.

See how the three funds performed in the financial year to 31 March 2026.

RETURNS*

Annual return after Tax & Investment Management fees

TŌTARA-CONSERVATIVE FUND	3.67%
MATAĪ-BALANCED FUND	7.33%
RĀTĀ-GROWTH FUND	8.93%

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 Kaupapa o te wā
Scheme Updates

E whakanuia ana kā hua o tēnei kaupapa i kā rua kahuru tau ko hori ake nei; ko whai oraka; ko whai hua; ko whai paika kā uri Kāi Tahu e 38,505.

Celebrating 20 years of changing habits and changing lives for 38,505 Kāi Tahu whānui members.

INTERGENERATIONAL CHANGE

$51m+

WITHDRAWALS have reached over $51m
Over $51 million has been withdrawn to support whānau outcomes, including education, home ownership, retirement and hardship. While the Scheme's early years focused primarily on participation, recent years have seen increasing utilisation to support key life-stage transitions.

$200m+

FUM grown to $200m plus
The scheme has now reached over $200 million in Funds under management. This achievement is a significant milestone for Whai Rawa and all of our whānau. The scheme first reached $100 million in 2020, and the pace of growth since then reflects both the rising confidence and deepening engagement from our whānau.

20 YEAR ANNIVERSARY MILESTONES: JOINING NUMBERS SINCE INCEPTION

40,000+
Whai Rawa accounts activated over 20 years

50%
Eligible tribal participation rate: 1 in every 2 eligible iwi members are enrolled in Whai Rawa

54%
Members joined when they were under 16

5,654
Newborns joined the scheme

20 YEAR ANNIVERSARY MILESTONES: WITHDRAWAL NUMBERS SINCE INCEPTION

Total value withdrawn: **$51M**

Total value Tertiary withdrawals: **$3.5M**

» **1,032** tribal members
» Average age of tribal members: **26**

Total value Home withdrawals: **$13M+**

» **1,863** tribal members
» Average age of tribal members: **30**

Total value Retirement withdrawals: **$31M+**

» **7,365** withdrawals for Retirement
» **2,785** unique members withdrawing for Retirement

THIS YEAR'S MILESTONES

$12m+
Member contributions for the year to 31 March 2026 was over $12 million – a fantastic amount of whānau supporting a path to their life goals

$3.25m+
Te Rūnanga o Ngāi Tahu contributions for the year to 31 March 2026 were more than $3.25 million

38,505
Whānau members reach 38,505. 50% of the eligible iwi membership are now enrolled in Whai Rawa

49.6%
Of our 0-15 year old members are in the Rātā-Growth Fund

$113.6m
Has been added to our Mataī-Balanced Fund and Rātā-Growth Fund since 2020

500
New pēpi were registered with Whai Rawa

Over 20 years Whai Rawa has contributed to growing participation, strengthening financial capability and supporting long-term pathways through education, housing, retirement and integenerational saving. The scheme has established trust, participation, increased financial wellbeing and intergenerational impact for tribal members and their whānau.

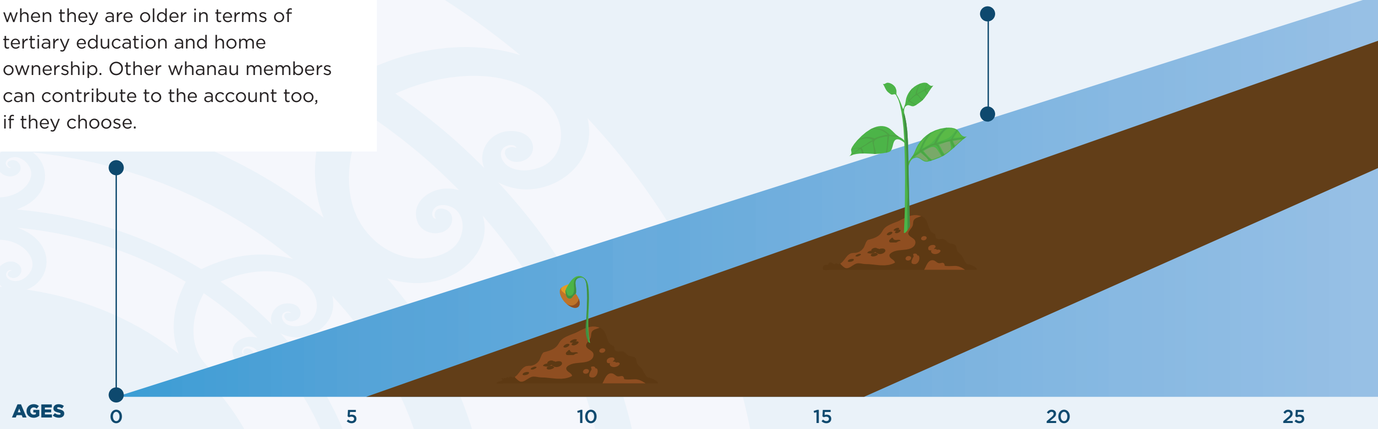
Tōhou Huanui me Whai Rawa
Your life journey with Whai Rawa

A NEW PĒPI

Your new pēpi is born into a world of potential and possibility. Registering them with Whai Rawa before they turn one will ensure they receive the current $100* Newborn Distribution in their Whai Rawa account. Consider saving a small amount on a regular basis to maximise the benefit of time to ensure your new pēpi has choices when they are older in terms of tertiary education and home ownership. Other whanau members can contribute to the account too, if they choose.

EDUCATION

If you are thinking about studying, your Whai Rawa account can support your tertiary educational pursuits. 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 o Ngāi Tahu 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 HOME

You are able to use the pūtea in your Whai Rawa account to help support your first home purchase. It is simple and you can get in touch with the tīma anytime to find out how much you can withdraw and how it works.

RETIREMENT

After a lifetime of working hard you can benefit from withdrawals from your Whai Rawa account from the age of 55. 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 may help you to make your retirement easier.

30 35 40 45 50 55 and beyond

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 tertiary education, first home or retirement. The Whai Rawa funds are currently invested in Mercer Investment Trusts New Zealand's Responsible Conservative, Balanced and Growth Portfolios. Each fund has a different level of risk and accordingly different return expectations.

Consider your investment strategy when deciding on the fund that is right for you. The length of time you have to invest your pūtea and how risk averse you feel will all contribute to your decision on which fund is right for you.

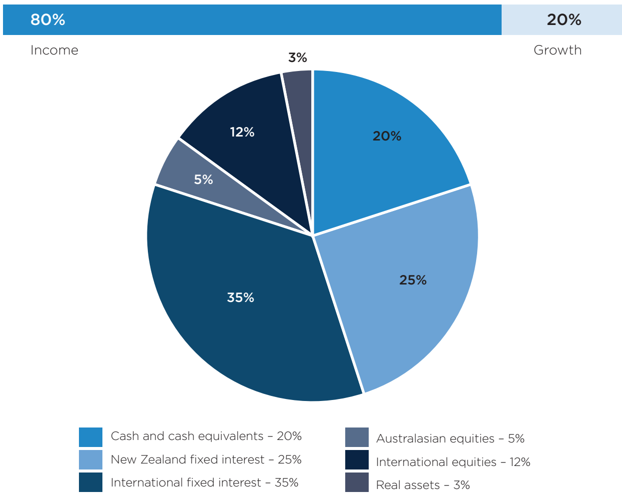
The information here is from the Whai Rawa Product Disclosure Statement dated 10 December 2025 and is subject to change. For the most up-to-date information on the funds, please see the latest Quarterly Fund Updates on the offer register at: **www.disclose-register.companiesoffice.govt.nz or at www.whairawa.com/documents.**

TŌTARA-CONSERVATIVE FUND

SUMMARY OF INVESTMENT OBJECTIVES, 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.



* Each fund currently invests in one of the Responsible funds within Mercer Investment Trusts New Zealand in order to gain exposure to the desired mix of investments.

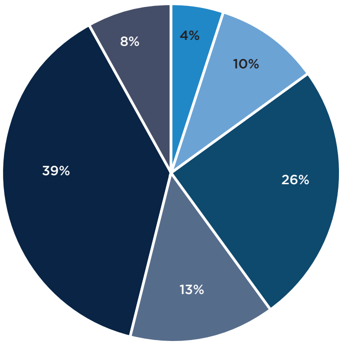
MATAĪ-BALANCED FUND

SUMMARY OF INVESTMENT OBJECTIVES, 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 that favours 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.

40% Income | 60% Growth



- Cash and cash equivalents – 4%
- New Zealand fixed interest – 10%
- International fixed interest – 26%
- Australasian equities – 13%
- International equities – 39%
- Real assets – 8%

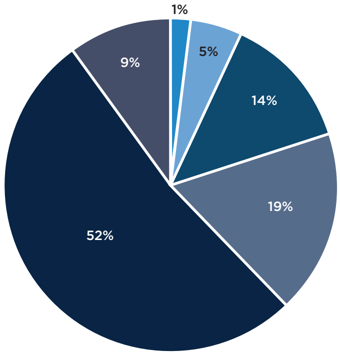
RĀTĀ-GROWTH FUND

SUMMARY OF INVESTMENT OBJECTIVES, 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 Mataī-Balanced Fund with a view to achieving higher longer-term returns.

20% Income | 80% Growth



- Cash and cash equivalents – 1%
- New Zealand fixed interest – 5%
- International fixed interest – 14%
- Australasian equities – 19%
- International equities – 52%
- Real assets – 9%

* Each fund currently invests in one of the Responsible funds within Mercer Investment Trusts New Zealand in order to gain exposure to the desired mix of investments.

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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 10 December 2025 and is open for applications.

FUND UPDATES

The latest fund update for the funds in the Scheme for the quarter ended 30 June 2026 were made publicly available on 29 July 2026.

FINANCIAL STATEMENTS AND AUDITORS REPORT

The latest financial statements for the Scheme dated 31 March 2026 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 13 July 2026.

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.**

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 2026.

UNITS ON ISSUE	01 APRIL 2025		31 MARCH 2026	
	NUMBER OF UNITS	VALUE OF UNITS	NUMBER OF UNITS	VALUE OF UNITS
Tōtara-Conservative Fund	73,506,522.35	$84,084,130.63	70,801,240.46	$84,543,803.17
Mataī-Balanced Fund	25,506,525.85	$31,500,560.78	26,728,254.65	$35,642,120.23
Rātā-Growth Fund	49,044,065.06	$64,360,527.61	55,031,538.05	$79,107,842.86

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

Whai Rawa's Product Disclosure statement (PDS) and Other Material Information document (OMI) were updated on 10 December 2025 to clarify the circumstances in which the Manager will grant housing withdrawals. The key change was to define a 'Home' for this purpose to include 'a house or, at the discretion of the Manager, land or any other form of housing arrangement (such as papakāika or communal housing) that reflects the Member's cultural traditions, so long as the Manager is satisfied that the Member intends for it to be the Member's main place of residence with the Member having owner/occupier home ownership rights'.

There were no other 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.


WAIKAWA
2025

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:

FUND	01 APRIL 2025	31 MARCH 2026
TŌTARA-CONSERVATIVE FUND	$1.1439	$1.1941
MATAĪ-BALANCED FUND	$1.2350	$1.3335
RĀTĀ-GROWTH FUND	$1.3123	$1.4375

Wāhaka Tuarima

SECTION FIVE: CHANGES TO PERSONS INVOLVED IN THE SCHEME

There were no changes to the administration manager, the securities registrar or custodian of the Scheme during the period.

CHANGES TO THE MANAGER OF THE SCHEME

Kendall Flutey resigned as a Director of the manager on 6 July 2025.

Subsequent to the year end, Ainsley McLaren was appointed a Director of the manager, with that appointment being made on 1 April 2026.

CHANGES TO THE DIRECTORS OF THE SUPERVISOR

During the year, the following ceased to be Directors for the Scheme Supervisor:

» Kevin Wallace – Ceased 19 August 2025
» Stuart McLaren – Ceased 26 February 2026
» Robert Russell – Ceased 26 February 2026
» Keith Richards – Ceased 26 February 2026

During the year, the following Directors were appointed to the Supervisor of the Scheme:

» Andrew Barnes – Appointed 26 February 2026
» Benjamin Heap – Appointed 26 February 2026
» Jennah Wootten – Appointed 26 February 2026

CHANGES TO THE AUDITOR

Ernst and Young were appointed Auditor of the scheme on 1 April 2026 replacing Deloitte.

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

This page on our website holds a range of important documents.

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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 09 308 7100

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

PWC Tower
15 Customs Street West
Auckland 10101

PHONE 0508 637 237

He tikaka hou, he oraka hou

Changing habits, changing lives

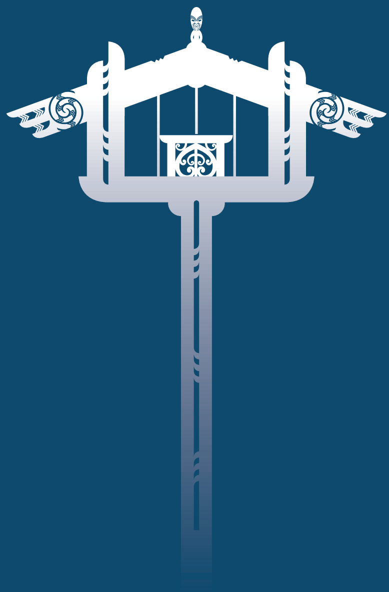
Ka whakanui tahi tātau i te kaupapa o Whai Rawa; kua whai hua, kua whai paika kā whānau maha.

Celebrating changing habits and changing lives for over 38,505 Kāi Tahu whānau members.

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

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Whai Rawa NGĀI TAHU

Te Rūnanga o NGĀI TAHU