

# Fund Update

## Whai Rawa Tōtara-Conservative Fund

Whai Rawa Unit Trust



### Quarter ending 30 September 2026

This fund update was first made publicly available on 29 October 2026.

### WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Whai Rawa Tōtara-Conservative 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.

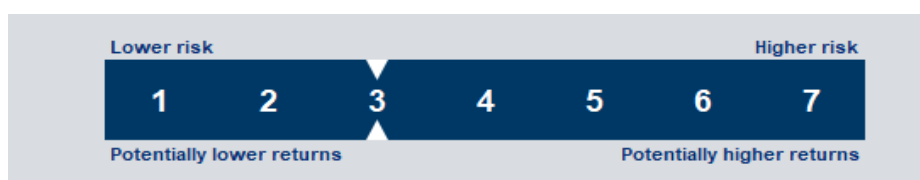
### DESCRIPTION OF THIS FUND

The Whai Rawa Tōtara-Conservative Fund invests mostly in cash and fixed interest, with only some investment in shares and real assets. This fund seeks to provide growth of your investment through consistent returns using a diversified portfolio that has a bias towards defensive assets. This fund may be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in cash. Investors need to be comfortable with the possibility of some fluctuations in returns.

|                               |                |
|-------------------------------|----------------|
| Total value of the fund       | \$84,488,226   |
| Number of members in the fund | 18,296         |
| The date the fund started     | 1 October 2006 |

### WHAT ARE THE RISKS OF INVESTING?

#### Risk indicator for the Whai Rawa Tōtara-Conservative Fund



The risk indicator for the Whai Rawa Tōtara-Conservative Fund is 3.

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](http://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.

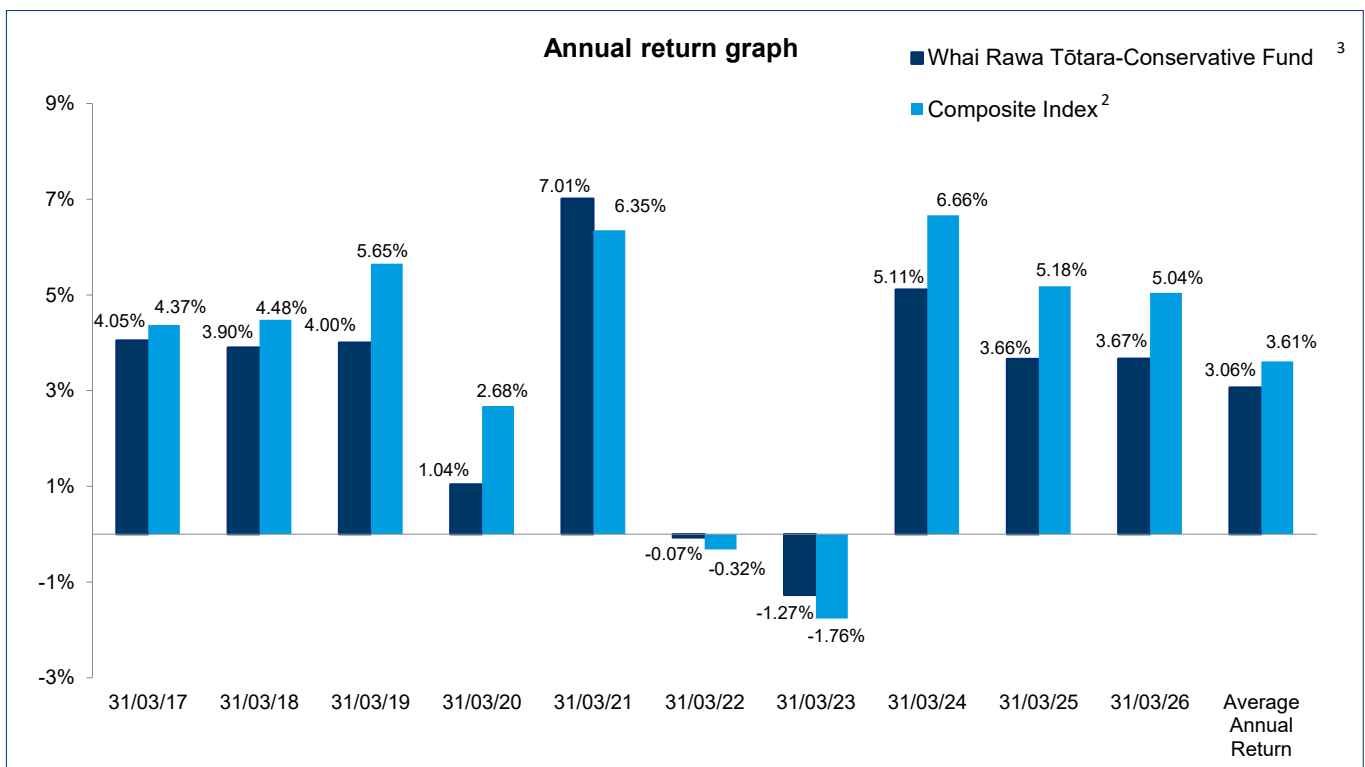
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund 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](http://www.whairawa.com/pds).

## HOW HAS THE FUND PERFORMED?

|                                                                                                                                                                                                  | Average over past 5 years | Past year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax) <sup>1</sup>                                                                                                                      | 2.25%                     | 1.72%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)                                                                                                                            | 2.62%                     | 1.67%     |
| <b>Composite of market index annual return</b> (reflects no deduction for charges and tax) <b>and peer group indices annual return</b> (after deduction for charges but before tax) <sup>2</sup> | 2.89%                     | 1.90%     |

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](http://www.disclose-register.companiesoffice.govt.nz).



Note: The annual returns shown for the Market Index for the years ending 31 March 2020 and later do not include any deductions for tax but include deductions for some charges. The annual returns for the Market Index for the years ending 31 March 2019 and earlier do not include any deductions for charges or tax. Annual returns for the Whai Rawa Tōtara-Conservative Fund are shown after deducting charges and tax.

This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

**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 Tōtara-Conservative Fund are charged fund charges. In the year to 31 March 2026 these were:

|                                                          | % of net asset value                                                      |
|----------------------------------------------------------|---------------------------------------------------------------------------|
| TOTAL FUND CHARGES                                       | 0.47%                                                                     |
| Which are made up of:                                    |                                                                           |
| TOTAL MANAGEMENT AND ADMINISTRATION CHARGES <sup>4</sup> | 0.47% <sup>4 estimate - see explanatory note 4 for more information</sup> |
| Including:                                               |                                                                           |
| Manager's basic fee                                      | 0.00%                                                                     |
| Other management and administration charges <sup>4</sup> | 0.47% <sup>4 estimate - see explanatory note 4 for more information</sup> |
| TOTAL PERFORMANCE BASED FEES <sup>4</sup>                | 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.

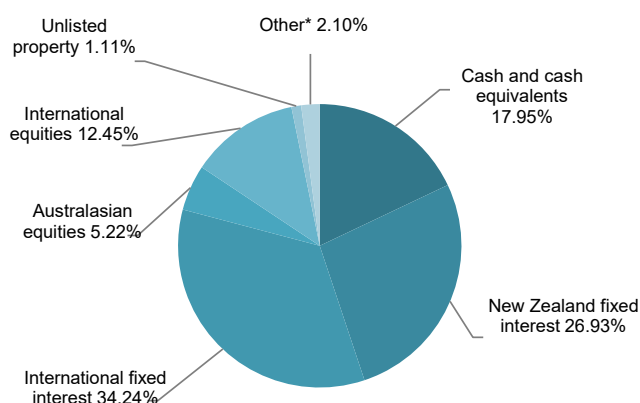
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

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 \$167.00 (that is 1.67% of her initial \$10,000). Aroha did not have to pay other charges. This gives Aroha a total return after tax of \$172.00 for the year.

## WHAT DOES THE FUND INVEST IN?

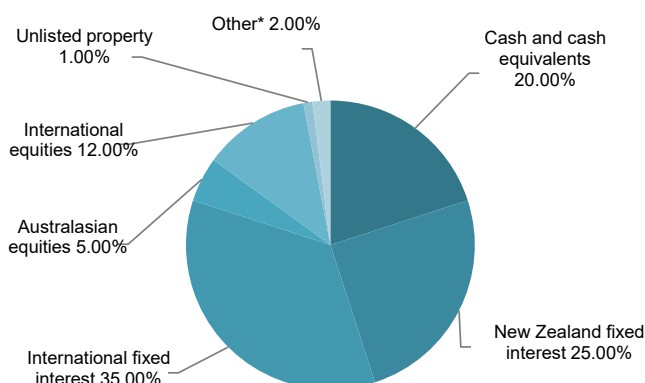
### Actual Investment Mix

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                            | New Zealand Government Bond 3.00% 20/04/2029                   | 3.80%                | New Zealand fixed interest | New Zealand | AAA                          |
| 2                            | New Zealand Government Bond 3.50% 14/04/2033                   | 2.50%                | New Zealand fixed interest | New Zealand | AAA                          |
| 3                            | New Zealand Government Inflation-Indexed Bond 3.00% 20/09/2030 | 2.10%                | New Zealand fixed interest | New Zealand | AAA                          |
| 4                            | New Zealand Government Bond 0.25% 15/05/2028                   | 2.06%                | New Zealand fixed interest | New Zealand | AAA                          |
| 5                            | New Zealand Government Bond 4.25% 15/05/2034                   | 2.05%                | New Zealand fixed interest | New Zealand | AAA                          |
| 6                            | New Zealand Government Bond 4.50% 15/05/2030                   | 1.98%                | New Zealand fixed interest | New Zealand | AAA                          |
| 7                            | New Zealand Government Bond 1.50% 15/05/2031                   | 1.86%                | New Zealand fixed interest | New Zealand | AAA                          |
| 8                            | New Zealand Government Bond 2.00% 15/05/2032                   | 1.76%                | New Zealand fixed interest | New Zealand | AAA                          |
| 9                            | New Zealand Government Bond 1.75% 15/05/2041                   | 1.73%                | New Zealand fixed interest | New Zealand | AAA                          |
| 10                           | New Zealand Government Bond 2.75% 15/04/2037                   | 1.71%                | New Zealand fixed interest | New Zealand | AAA                          |
| Total Value of Top 10 Assets |                                                                | 21.55%               |                            |             |                              |

### 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/](http://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 2026 was 87.5%.

## 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            | 1 year<br>10 months      | Board Member, Whai Rawa Fund Limited (other position currently held)                        | 8 years<br>7 months             |
| Juliet Tainui-Hernandez | Deputy Chair     | 1 year<br>7 months       | Director, ASB Bank Limited Board (other position currently held)                            | 2 years<br>4 months             |
| Renata Davis            | Board Member     | 2 years<br>7 months      | Tumuaki/Partner, Kāhui Legal (other position currently held)                                | 4 years<br>5 months             |
| Henrietta Carroll       | Board Member     | 1 year<br>10 months      | Director, He Waka Tapu Limited (other position currently held)                              | 1 year<br>9 months              |
| Ainsley McLaren         | Board Member     | 0 years<br>6 months      | Executive Director - Client Engagement, Harbour Asset Management (position previously held) | 7 years<br>11 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](http://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 current benchmark is a composite of market and peer group indices. Absolute return indices were used for some asset classes up to 1 October 2019, following which they were replaced with peer group indices as part of a review of the Scheme's SIPO. The annual return on a composite index has been used in the table and in the bar graph in the section *How has this fund performed?* because there is no appropriate market index for the Tōtara-Conservative 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 and bar graph 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](http://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 any performance-based fees charged by external managers of underlying funds that the fund invested into. During the year ended 31 March 2026, performance-based fees charged amounted to 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. From 1 January 2027, members will contribute towards the Administration Manager's fee, resulting in an increase in the scheme's annual fund charges. Please refer to Section Five 'What are the fees?' in the Product Disclosure Statement for more information.