

# FUND UPDATE

## Kōura KiwiSaver Scheme : Cash Fund

Fund Update for the quarter ended **30 June 2021**

This update was first made publicly available on 23rd July 2021

### What is the purpose of this update?

This document tells you how the Kōura Wealth KiwiSaver Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Kōura Wealth 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

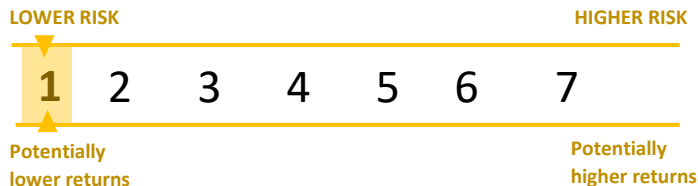
The Fund provides a high degree of liquidity to investors close to buying a house. The Fund invests in New Zealand dollar bank deposits, term deposits and short dated money market securities. The Fund will be managed directly by Kōura.

The Fund is not expected to deliver a negative return given the cash nature of the investments.

Total value of the fund (\$)	<b>\$152,334</b>
Number of investors in the fund	<b>19</b>
The date the fund started	<b>23 October 2019</b>

### What are the risks of investing?

Risk indicator for the Cash Fund<sup>1</sup>:



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 <https://www.sorted.org.nz/guides/kiwisaver-which-fund-suits>

Note that even the lowest category does not mean a risk-free investment, and there may be 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 the five years ended 31 March 2021<sup>1</sup>. 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.

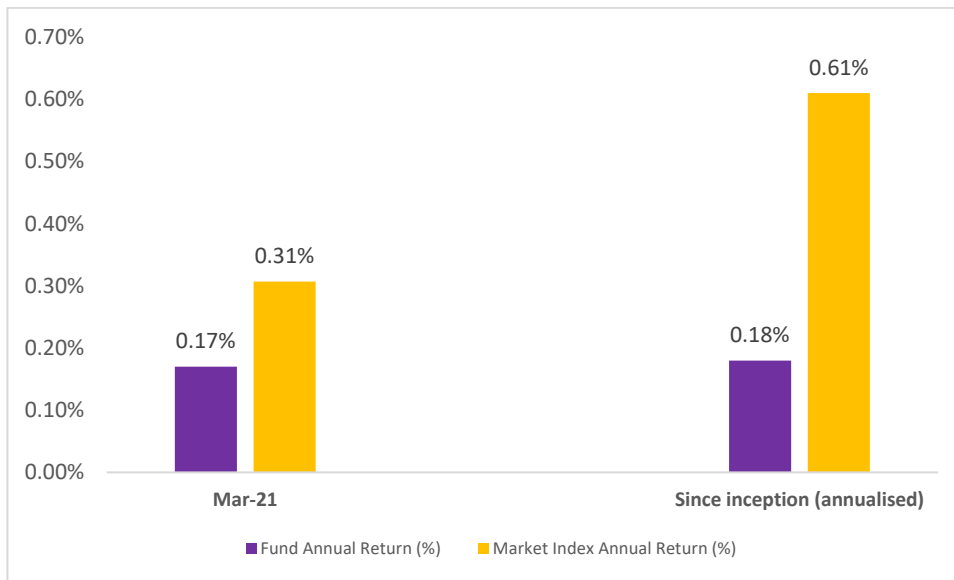
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

Per Year	
<b>Annual Return (After deductions for charges and Tax)</b>	0.16%
<b>Annual Return (After deductions for charges but before Tax)</b>	0.21%
<b>Market index annual return (Reflects no deduction for charges and tax)</b>	0.30%

The market index for this fund is the Bloomberg NZ Bond Bank Bill Index

## Annual return graph <sup>2,3</sup>



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the return since the fund started, up to 31 March 2021 on an annualised basis.

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) 28% tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Cash Fund are charged fund charges. Based on the PDS dated 24 May 2021, these are:

	% of net asset value
<b>Total Fund charges</b>	0.63%
Which are made up of:	
<b>Total Management and administration charges</b>	<b>0.63%</b>
<b>Including:</b>	
Manager's basic fee	0.63%
Other Management and administration fees	0.00%
<b>Total performance based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor</b>
<b>Administration Fee</b>	\$30 per year

All fund charges are exclusive of GST.

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

Fees have not been charged on the Cash Fund since 1 April 2020 as a result of the low interest rate environment.

## Example of how this applies to an investor

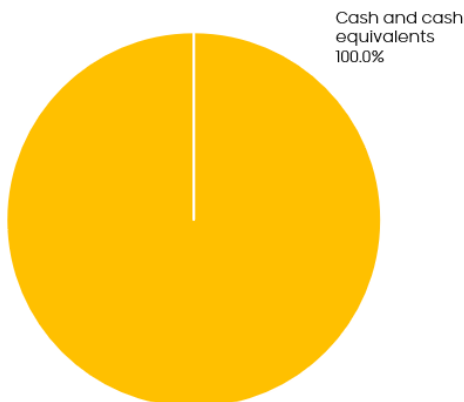
Small differences in fees and charges can have a big impact on your investment over the long term.

Lily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of year, Lily received a return after fund charges were deducted of \$16 (That is 0.16% of her initial \$10,000). Lily also paid \$30 in other charges. This gives Lily a total loss after tax of \$14 for the period.

## What does the fund invest in?

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

### Actual investment mix



### Target investment mix

Cash and cash equivalents	100%	International equities	0%
New Zealand fixed interest	0%	Australasian equities	0%
International fixed interest	0%	Unlisted property	0%
Listed Property	0%	Commodities	0%
Other	0%		

## Top 10 investments

Asset Name	% of fund net assets	Type	Country	Credit rating
BNZ NZD Account	100%	Cash and Cash Equivalents	NZ	AA-

The top ten investments make up 100.00% of the fund.

## 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 or other current position	Time in previous or other current position
<b>Warren Couillault</b>	Chairman, Investment Committee Member	1 year, 11 months	CEO, Hobson Wealth (Current)	3 Years, 11 months
<b>Rupert Carlyon</b>	Managing Director , Investment Committee Member	2 years, 7 months	Director, KPMG	2 years, 0 months
<b>David Moore</b>	Investment Committee Member	1 year, 11 months	Executive Director, UBS AG	29 years, 6 months
<b>Nigel Scott</b>	Director, Investment Committee Member	4 months	Non-Executive Director, Hobson Wealth (Current)	11 months

## Further information

You can also obtain this information, the PDS for the Kōura KiwiSaver Scheme and some additional information from the offer register at <http://www.companiesoffice.govt.nz/disclose>. Search Koura KiwiSaver Scheme under offers.

## Notes

1. As the fund started on 23 October 2019, actual returns for the fund are not available until then. To calculate the risk indicator for the five-year period ending 31 March 2021, market index returns have been used up to 31 October 2019 with actual fund returns used for the balance of the period. As a result of those market returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. Performance has been calculated from 23 October 2019, when the first investment was made in the fund.
3. The bar chart show fund returns after the deduction of fees and taxes, however, the market index returns are shown before any fees or taxes are deducted.