




kōura KiwiSaver Scheme

2020 Annual Report



Kia Ora,

Welcome to the very first kōura KiwiSaver Annual Report. Thank you to all of you who have played a huge part in helping us help Kiwis get the retirements they deserve and they expect. Every single one of you has played a very important part in our journey!

This annual report covers the period from the scheme launch on 23rd October 2019 through to 31 March 2020. By the end of March we were in the middle of Covid-19 and the associated market meltdown, unfortunately this impacted our returns as at 31 March, though we have seen a significant recovery since then as markets have recovered.

Kōura was founded as a business to help people make better KiwiSaver decisions. We are still small, though we firmly believe that our unique digital advice tools are helping people do that. This was evidenced in March where we saw our customers make better decisions than other KiwiSaver schemes.

If you have any questions/thoughts on anything kōura related or what you have seen in this annual report, then please don't hesitate to get in touch with me directly (rcarlyon@kourawealth.co.nz).

Thank you again for your ongoing support.

Ngā mihi,



Rupert Carlyon
Managing Director, kōura



1. Details of the Scheme

The kōura KiwiSaver Scheme comprises six Funds. This annual report covers the period from the inception of the funds through to 31 March 2020.

Name of the scheme

Kōura KiwiSaver Scheme (the Scheme)

Type of scheme

KiwiSaver scheme

Manager

Kōura Wealth Limited (the Manager)

Supervisor

Public Trust (the Supervisor)

Product Disclosure Statement

The current Product Disclosure Statement (PDS) for the scheme is dated 9 March 2020 and is open for applications

Fund Updates

A fund update for each of the six investment funds is available to 30 June 2020. They can be found on the kōura website (www.kourawealth.co.nz/documents)

Financial Statements and Auditor's Report

The latest full financial statements for the Scheme were registered with the Registrar on 3 August 2020 and cover the period from inception through to 31 March 2020. The auditor's report on these financial statements was dated 31 July 2020. The financial statements are available on the kōura website (www.kourawealth.co.nz/documents)



2. Information on contributions and scheme participants

The kōura KiwiSaver Scheme was opened to investors on 4th October 2019. There were no investors in the scheme prior to this date.

Membership summary

	Contributing members	Non-contributing members	Total number of members	Funds Under Management
Membership at 1 April 2019*	0	0	0	\$0
PLUS	+	+	+	+
New members transferring from other KiwiSaver schemes			111	
New members to KiwiSaver			17	
LESS	-	-	-	-
Members transferring to other KiwiSaver schemes			1	
Membership at 31 March 2020	70	57	127	\$4,640,867

*kōura was established during the year, so there were no customers as at 1 April 2019

Contributions summary

Contribution Source	Number of members	Amount (\$)
Member contributions	80	\$168,009
Employer contributions	77	\$79,978
Lump sum and voluntary contributions	15	\$8,683
Transfers from other KiwiSaver schemes	111	\$4,872,543
Transfers in from Australia Superannuation schemes	7	\$165,249



3. Changes related to the Scheme

During the period there were no material changes to the Scheme's Trust Deed or the Terms of the Offer of Interests in the Scheme.

On 8 March 2020 Kōura Wealth, the Manager, retired Sargon (NZ) Limited and appointed Public Trust as the Supervisor. As such, the SIPO, PDS and Other Material Information were reissued to update the Supervisor to Public Trust.

All related party transactions were conducted on normal commercial terms and conditions during the period and were on an arms-length terms.

The risk indicator for the NZ Equities Fund changed from 4 to 5 at the end of March 2020. Further information on the risk indicators is available in the kōura product disclosure statement.





4. Other information

Unit prices

Unit prices as at 31 March 2020 (\$)	
Cash Fund	1.0016
Fixed Interest Fund	0.9867
NZ Equities Fund	0.8790
US Equities Fund	0.8805
Rest of World Fund	0.8370
Emerging Markets Fund	0.8868

Withdrawals

Number of members	
First Home Purchase	1
Transfer to other Schemes	1
Total	2

Manager's Statement

kōura Wealth Limited as Manager of the kōura KiwiSaver Scheme confirms that for the year ended 31 March 2020:

- All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and
- The market value of the Scheme property at the balance date equaled (or exceeded) the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and, where necessary, had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.



5. Changes to persons involved in the Scheme

There were no changes to the Manager, the Administration Manager, Investment Manager, Custodian or Auditor of the Scheme during the period.

Change to the Supervisor of the Scheme

On 8 March 2020 Kōura Wealth, the Manager, retired Sargon (NZ) Limited and appointed Public Trust as the Supervisor.

The Board of the Supervisor

The following changes to the Board Members of Public Trust took place during the year:

- Kirsty Campbell was appointed as a Board Member on 1 April 2019
- Vicki Sykes was appointed as a Board Member on 1 April 2019
- Fiona Oliver completed her term as a Board Member on 31 October 2019
- Bevan Killick completed his term as a Board Member on 31 October 2019
- Kevin Murphy was appointed as a Board Member on 1 February 2020
- Meleane Burgess was appointed as a Board Member on 1 February 2020





6. How to find further information

On Disclose

Disclose is a website that contains two registers – an Offer register and a Scheme register.

To find information related to the membership and funds including the Product Disclosure Statement, Other Material Information and the Fund Updates, go to:

<https://disclose-register.companiesoffice.govt.nz/>

- Click Search Offers and search for 'Kōura KiwiSaver Scheme'

To find the SIPO, Governing documents and Financial Statements, go to:
<https://disclose-register.companiesoffice.govt.nz/>

- Click Search Schemes and search for 'Kōura KiwiSaver Scheme'

On our Website

Information relating to the Scheme, such as Fund Updates, the Annual Report, current Product Disclosure Statement and other useful information is available at <https://www.kourawealth.co.nz/>

You can also call us on 0800 527 547 to request this information. All information can be obtained from us without charge.





7. Contact details and Complaints

Contact details for the Manager and Supervisor

Manager

Kōura Wealth

Physical/Mailing address:

Level 4

37 Galway Street

Auckland CBD

Auckland 1010

Email: info@kourawealth.co.nz

Call: 0800 527 547

Website:

<https://www.kourawealth.co.nz/>

Supervisor

Public Trust

Physical address:

Level 9

34 Shortland Street

Auckland 1010

Mailing address:

Private Bag 5902

Wellington 6140

E-mail: cts.enquiry@publictrust.co.nz

Call: (09) 309 8926





How to Complain

Please direct any complaints about your investment to the Manager using any of the above contact details.

If we are unable to resolve your complaint you may choose to contact the Supervisor using the above contact details.

If we or the Supervisor are unable to resolve your complaint, you may contact our external dispute resolution scheme. We are a member of the Financial Services Complaints Dispute Resolution Scheme (FSCL). The FSCL will not charge a fee to any complainant to investigate or resolve a complaint. You can contact FSCL at:

Financial Services Complaints Limited

Level 4
101 Lambton Quay
Wellington 6011
PO Box 5967
Wellington 6145
Call: 0800 347 257
Website: www.fscl.org.nz
E-mail: complaints@fscl.org.nz