

## AE Investor and AE KiwiSaver

Independent auditor's report to the Manager

## Report on the Ethical Compliance Mandate

### Always-Ethical Limited

#### Opinion

We have undertaken a reasonable assurance engagement on AE Investor and AE KiwiSaver's (the funds) compliance, in all material respects, with the compliance requirements of the fund's strict ethical mandate as evaluated against the daily compliance reports obtained from Ideal Ratings giving a pass rating to shares held by the fund on all investment equities (ordinary shares). A pass rating from Ideal Ratings denotes compliance with the ethical mandate as described on this link <https://amanahnz.com/our-strict-ethical-mandate>, during the period commencing on 21 June 2022 to the date of this report on 31 July 2023.

In our opinion, AE Investor and AE KiwiSaver has complied, in all material respects with the compliance requirements of their strict ethical mandate as evaluated against the Ideal Ratings reports showing a pass grade during the period commencing on 21 June 2022 to the date of this report on 31 July 2023.

#### Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3100 (Revised) Compliance Engagements issued by the New Zealand Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Always Ethical Limited's Responsibilities

Always Ethical Limited as the manager of AE Investor is responsible for:

- a) The compliance activity undertaken to meet the fund's ethical mandate.
- (b) Identification of risks that threaten the continued compliance requirements of the fund's ethical mandate identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

#### Our Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with the Professional and Ethical Standard 3 (Amended) William Buck Audit (NZ) Limited maintains a comprehensive system of quality control including documented policies and procedures

regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Assurance Practitioner's Responsibilities**

Our responsibility is to express an opinion on Always Ethical Limited's compliance (as manager of AE Investor and AEKiwisaver), in all material respects, with the compliance requirements of their strict ethical mandate as evaluated against the Ideal Ratings reports during the period commencing on 21 June 2022 to the date of this report on 31 July 2023. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain reasonable assurance about whether Always Ethical Limited has complied, in all material respects, with the compliance requirements of their strict ethical mandate as evaluated against the Ideal Ratings reports during the period commencing on 21 June 2022 to the date of this report on 31 July 2023.

An assurance engagement to report on Always Ethical Limited's compliance with the compliance requirements of the strict ethical mandate involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements of obtaining a pass rating from Ideal Ratings for all equities (ordinary shares) held by the fund throughout the period. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the compliance requirements of the strict ethical mandate as evaluated against the Ideal Ratings pass rating system.

Other than in our capacity as the independent assurance practitioners we have no relationship with, or interests in, Always Ethical Limited AE Investor or AE KiwiSaver.

## **Inherent Limitations**

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement throughout the year does not provide assurance on whether compliance with the compliance requirements of the fund's strict ethical mandate will continue in the future.

## **Restricted Use**

This report has been prepared for use by Always-Ethical Limited for the purpose of obtaining reasonable assurance that the fund is in compliance with their strict ethical mandate. We disclaim any assumption of responsibility for any reliance on this report to any person other than Always-Ethical Limited as manager of AE Investor and AE Kiwisaver, or for any other purpose other than that for which it was prepared.



**William Buck Audit (NZ) Limited**

Auckland

18 August 2023