

# AE KIWISAVER PLAN

FUND UPDATE FOR THE QUARTER ENDING 31 December 2023

This Fund Update was first made publicly available on 13<sup>th</sup> February 2024.



## What is the purpose of this update?

This document tells you how the AE KiwiSaver Plan has performed and what fees were charged. This document will help you to compare the fund with other funds. Always-Ethical Limited (formerly known as Amanah Trust Management (NZ) 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

AE KiwiSaver Plan may only hold investments that comply with its Strict Ethical Mandate. AE KiwiSaver Plan is approved to invest in AE Investor, an international equities fund that may also hold cash either in NZ dollars or US dollars and may also hold itself, cash in NZ dollars.

AE KiwiSaver Plan's investment objective is to provide an ethical return to investors over the long-term, while strictly complying with the Ethical Mandate.

<b>Total value of the fund (NZD)</b>	\$62,892,696
<b>Number of investors in the fund</b>	2,930
<b>The date the fund started</b>	25 February 2014

## What are the risks of investing?

Risk indicator for AE KiwiSaver Plan -



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 at: <https://www.sorted.org.nz>

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 the past five years. 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.

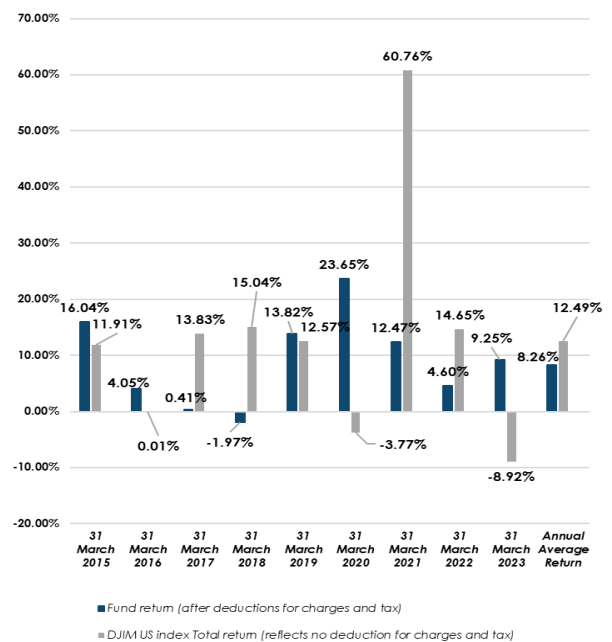
## How has the fund performed?

	Average over past 5 years	Past Year
<b>Annual return</b> <i>(after deductions for charges and tax)</i>	+13.05%	+11.88%
<b>Annual return</b> <i>(after deductions for charges but before tax)</i>	+12.67%	+9.27%
<b>DJIM US index (Total Return) annual return</b> <i>(reflects no deduction for charges and tax)</i>	+17.29%	+33.21%

While the Manager reviews its performance relative to major market indices, it does not consider there to be an absolute benchmark index for comparative purpose due to the unique Ethical Mandate of the AE KiwiSaver Plan.

Additional information about the benchmark index is available in the SIPO on the register at [Disclose Register \(companiesoffice.govt.nz\)](https://disclose-register.companiesoffice.govt.nz)

## Annual return graph



This shows the return after fund charges and tax for each complete year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 31 December 2023.

**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 AE KiwiSaver Plan are charged fund charges. In the year to 31 March 2023, these were:

	% of net asset value
<b>Total fund charges</b>	<b>3.16%</b>
<i>Which are made up of:</i>	
<b>Total management and administration charges</b>	<b>3.16%</b>
<i>Including:</i>	
Manager's basic fee	1.39%
Other management and administration charges	1.77%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Other charges</b>	<b>\$ amount per investor</b>
Membership fees	\$32.40

### 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.

Sam had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Sam made a gain after fund charges were deducted but before tax of \$927.10 (that is 9.27% of his initial \$10,000). Sam also paid \$32.40 in membership fees. This gives Sam a total gain after fund charges and tax of \$1,155.70 for the year.

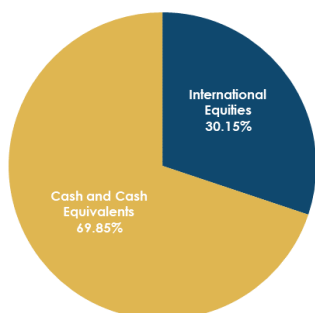
**Small differences in fees and charges can have a big impact on your investment over the long term.**

Investors may also be charged individual action fees for actions or decisions (Note: There are no exit or entry fees). See the PDS for AE KiwiSaver Plan on the offer register at [Disclose Register \(companiesoffice.govt.nz\)](https://disclose-register.companiesoffice.govt.nz) for more information about those fees.

## 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 -

	% of net asset value
Cash and cash equivalents	20.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	80.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%
<b>Total</b>	<b>100%</b>

## Top 10 Investments

Name	% of net asset value of the fund	Type	Country	Credit rating (S & P where applicable)
1. JPMorgan	64.60%	Cash and cash equivalents	United States	A-
2. ANZ Bank	5.23%	Cash and cash equivalents	New Zealand	AA-
3. O'Reilly Automotive, Inc.	4.34%	International equities	United States	
4. Eli Lilly and Company	3.62%	International equities	United States	
5. Cadence Design Systems, Inc.	2.34%	International equities	United States	
6. Lam Research Corporation	1.84%	International equities	United States	
7. Apple Inc.	1.67%	International equities	United States	
8. Quanta Services, Inc.	1.50%	International equities	United States	
9. Adobe Systems Incorporated	1.40%	International equities	United States	
10. Reliance Steel & Aluminum Co.	1.31%	International equities	United States	

The top 10 investments make up 87.86% of the fund.

## Key personnel

Name	Current Position	Time in Current Position	Previous or other Position	Time in previous or other position
Gregory Fortuin	Board Chair	10 years 4 months	Director (finance industry) / Race Relations Conciliator	41 years
Brian Henry	Founder/Director/ Management & Investment Committee	10 years 4 months	Barrister	49 years
Dennis Gates	Director/Management Committee	2 years 10 months	Solicitor	33 years
Robert Knox	Investment Committee Chair	10 years 4 months	Managing Partner BDO / Accountant	46 years
Sandra Clark	CEO/Management Committee	3 years 10 months	Credit Controller	12 years

## Further information

You can also obtain this information, the PDS for AE KiwiSaver Plan, and some additional information from the offer register at [Disclose Register \(companiesoffice.govt.nz\)](https://www.companiesoffice.govt.nz/disclose-register) (search for AE KiwiSaver Plan).

## Notes

1. The after-tax return is sometimes higher than the pre-tax return, this is a result of volatile tax obligations attributed to the investments during the year and over 5 years. The impact of tax credits this way is uncommon and should not be expected.