



AE Investor

2024 Annual Report

For the period ended 31 March 2024

DETAILS OF SCHEME

AE Investor (formerly AmanahNZ) (the “Scheme”) invests in up to 50 stocks of 50 corporations which are compliant with the Scheme’s Strict Ethical Mandate. The corporations may be domiciled internationally but must be listed on the NYSE, NYSE MKT LLC or main board NASDAQ. The Scheme’s units are US dollar denominated. The annual report for the Scheme covers the period 1 April 2023 to 31 March 2024.

- The Scheme is a registered managed investment scheme.
- The Manager of the Scheme is Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited).
- For more information about our AE Advisory Board, investment philosophy and historical investment returns please refer to our website at www.always-ethical.com
- The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- The current product disclosure statement (the “PDS”) for the Scheme is dated 25 June 2024. The PDS is open for applications and available at <https://always-ethical.com/amanahnz-key-documents/>
- The current SIPO (the “SIPO”) for the Scheme is dated 18 July 2024. The SIPO is open for applications and available at <https://always-ethical.com/amanahnz-key-documents/>
- Quarterly fund updates for the Fund are available to 30 June 2024 at <https://always-ethical.com/amanahnz-key-documents/>
- The 31 March 2024 Financial Statements and Auditor’s Report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at <https://always-ethical.com/amanahnz-key-documents/>

OVERVIEW – 31 MARCH 2024

AE Investor

AT A GLANCE

(as at 31 March 2024)



511 Clients



9.41%

RETURN*

Past 12 months to 31 March 2024

*After fees and expenses, but before tax



US\$48.1M

INVESTED IN THE SCHEME

INVESTMENT PRODUCTS ON ISSUE

UNITS ON ISSUE

The table below shows the number of units on issue for the fund at the start and end of the year.

Funds Name	Number of units on issue at 31 March 2023	Number of units on issue at 31 March 2024
AE Investor	4,994,249	6,085,972

FUNDS UNDER MANAGEMENT

The table below shows the funds under management for the Fund at the start and end of the year.

Funds Name	Funds Under Management at 31 March 2023	Funds Under Management at 31 March 2024
AE Investor	US\$36,064,156	US\$48,080,975

CHANGES RELATING TO THE SCHEME

The following is a summary of changes relating to the Scheme that were made during the year ended 31 March 2024:

The terms of offer of interest in the Scheme

There were no changes to the terms of the offer for the Scheme as at 31 March 2024.

For Noting:

Our performance-based fee, which was previously charged, ceased being included from 1 May 2024.

The Statement of Investment Policy and Objectives (SIPO)

The SIPO for the Scheme was amended and updated on 8 December 2022 to reflect the amendments to DJIMUS Index. There were no material changes to the investment objectives.

For Noting:

A new SIPO was filed dated 18 July 2024 to reflect the removal of our performance-based fee. We also updated our Strict Ethical Mandate, Risk Rating 7 and explanation of our Purification process.

Related party transactions

The only related party transactions are related parties investing in the Fund. The material transaction is the investment by AE KiwiSaver Plan with the Fund. No investment made by the Fund can be to related parties.

OTHER INFORMATION:

INVESTMENT PERFORMANCE

The investment performance of the Fund for the year ended 31 March 2024 was:

Fund Name	31/03/2023 Unit Price US\$	31/03/2024 Unit Price US\$	Return ¹ % US\$
AE Investor	7.2211	7.9003	9.41%

¹Returns and % performance are in USD. Returns are before tax and after fees and are calculated based on the change in unit price over the period. Past performance is not indicative of future performance. Returns are not guaranteed by any person. Members should refer to www.always-ethical.com for the current unit price for the Fund and longer-term investment returns.

CHANGES TO PERSONS INVOLVED IN THE SCHEME

DIRECTORS OF THE MANAGER ALWAYS-ETHICAL LIMITED

(Formerly Amanah Trust Management (NZ) Limited)

There have been no changes to the Board of Directors to 31 March 2024.

KEY PERSONNEL OF THE MANAGER ALWAYS-ETHICAL LIMITED

(Formerly Amanah Trust Management (NZ) Limited)

BDO Auckland was appointed as AE's Accountant in November 2022, under Liam Walker.

DIRECTORS OF THE SUPERVISOR TRUSTEES EXECUTORS LIMITED

Changes to the Board of Directors of Trustees Executors Ltd:

- 1) Richard Klipin resigned on 31 March 2024.

HOW TO FIND FURTHER INFORMATION

Further information about the Scheme and the Fund can be found on the Disclose Register at www.companiesoffice.govt.nz/disclose.

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.
2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website www.always-ethical.com or you can call us on 0800 4 242624 to request this information. The information can be obtained from us without charge.

CONTACT DETAILS AND COMPLAINTS

If you have any inquiries or complaints about the Scheme, please write to:

If you have any inquiries about the Scheme, please contact us:

Always Ethical Ltd
Level 1, 443 Lake Road
Takapuna Auckland 0622
New Zealand
Email: info@always-ethical.com
Telephone: 0800 4 262624 or +64 9 304 0555 (if outside New Zealand).

If we are unable to resolve your complaint, you may choose to contact the Supervisor:

Trustees Executors Complaint Register
PO Box 4197
Auckland 1140
New Zealand
Email: complaints@trustees.co.nz
Tel: +64 9 308 7100
Attention: Client Manager – Trustees Corporate Supervision

You can also make a complaint about the Manager and/or the Supervisor to:

Financial Markets Authority
Level 2, 1 Grey St, Wellington 6011
PO Box 1179, Wellington 6140
Tel: +64 4 472 9830
Fax: +64 4 472 8076

The Manager is a member of an approved independent disputes resolution scheme. If the complaint is not able to be resolved with the Manager or Supervisor, you may contact the Financial Dispute Resolution Service (FDRS) at:

Financial Dispute Resolution
Freepost 231075
PO Box 2272
Wellington 6140
Phone: 0508 337 337
Email: enquiries@fdrs.org.nz
Website: www.fdrs.org.nz

Note: The Scheme will not charge a fee to any complainant to investigate or resolve a complaint.