



# AE KiwiSaver Plan

---

2024 Annual Report

For the period ended 31 March 2024

# DETAILS OF SCHEME

AE KiwiSaver Scheme (the “Scheme”) AE KiwiSaver Plan is a growth fund (the “Fund”). The annual report for the Scheme covers the period 1 April 2023 to 31 March 2024.

- The Scheme is a registered KiwiSaver scheme.
- The Manager of the Scheme is AE KiwiSaver Limited.
- AE KiwiSaver Limited has contracted its holding company Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited) to manage the Scheme on its behalf.
- The investment manager of the Scheme is Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited) (part of the Always-Ethical Limited group of companies). For more information about our AE Advisory Board, investment philosophy and historical investment returns please refer to our website [www.always-ethical.com](http://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 2 July 2024. The PDS is open for applications and available at [www.always-ethical.com/kiwisaver-plan-documents](http://www.always-ethical.com/kiwisaver-plan-documents).
- The current SIPO (the “SIPO”) for the Scheme is dated 18 July 2024. The SIPO is open for applications and available at [www.always-ethical.com/kiwisaver-plan-documents](http://www.always-ethical.com/kiwisaver-plan-documents).
- Quarterly fund updates for the Fund are available to 30 June 2024 at [www.always-ethical.com/kiwisaver-plan-documents](http://www.always-ethical.com/kiwisaver-plan-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 [www.always-ethical.com/kiwisaver-plan-documents](http://www.always-ethical.com/kiwisaver-plan-documents).

# OVERVIEW – 31 MARCH 2024

# AE KiwiSaver Plan

## AT A GLANCE

(as at 31 March 2024)



**3,046** Clients with Savings



**15.10%**

GROWTH FUND RETURN\*

Past 12 months to 31 March 2024

\*After fees and expenses, but before tax



**\$73.4M**

INVESTED IN THE  
SCHEME



**\$17.1M**

TOTAL CONTRIBUTIONS



**36\***

FIRST HOME BUYERS

\*Over the past 12 months

# INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

## MEMBERSHIP

The table below shows the numerical changes in the membership of the Scheme during the year ended 31 March 2024:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	2,479 <sup>1</sup>	51,376,385
<b>PLUS</b>		
New members	210	
Transfers from other KiwiSaver schemes	421	
Transfers from Australian superannuation schemes	4	
Transfers from other registered schemes	0	
<b>LESS</b>		
Retirement	5	
Transfers to other KiwiSaver schemes	31	
Transfers to Australian superannuation schemes	21	
Death	0	
Other exits	11	
<b>Membership at end of year</b>	<b>3,046<sup>2</sup></b>	<b>73,357,826</b>

<sup>1</sup> The number of members at the start of the year comprises 1,730 contributing members and 749 non-contributing members.

<sup>2</sup> The number of members at the end of the year comprises 2,100 contributing members and 946 non-contributing members.

## CONTRIBUTIONS RECEIVED

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2024 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:

	Number of Members	Total amount (NZ\$)
Member contributions	2,025	\$5,294,273
Employer contributions	2,015	\$3,202,968
Crown contributions	1,950	\$829,936
Member lump sum contributions	413	\$535,138
Member voluntary contributions over minimum contribution rate	0	0
Transfers from other KiwiSaver schemes	421	\$7,073,380
Transfers from other registered schemes	0	0
Transfers from New Zealand superannuation schemes	0	0

# 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.

## **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 updated Strict Ethical Mandate, Risk Rating 7 and explanation of our Purification process.

## **Related party transactions**

Related parties may join as members of AE KiwiSaver Plan. All funds in AE KiwiSaver Plan are invested in AE Investor which is a related party. Except as stated, AE KiwiSaver Plan is prohibited from and does not invest in related parties.

# OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

## WITHDRAWALS

The table below details the number of members of the Scheme during the year ended 31 March 2024 that have made a withdrawal of the type listed:

	Number of Members
Retirement	5
First home purchase	36
Significant financial hardship	21
Death	0
Serious illness	0
Permanent emigration (excludes Australia)	11
Transfers to other KiwiSaver schemes	31
Transfers to Australian superannuation Schemes	21

## INVESTMENT PERFORMANCE

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

Fund Name	31/03/2023 Unit Price NZ\$	31/03/2024 Unit Price NZ\$	Return* NZ%
AE KiwiSaver Plan Growth Fund	2.1032	2.4209	15.10%

\*Returns are before tax and after fees (excluding Administration 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.

# 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.



# MANAGER'S STATEMENT

AE KiwiSaver Limited, as Manager of the Scheme, confirms that for the year ended 31 March 2024:

- 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 assets of the Scheme at the end of the financial year, 31 March 2024, equalled (or exceeded) the total value of the benefits that would have been payable had all members of the Scheme ceased to be a member at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the end of the financial year.

# 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](http://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](http://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:**

**Please direct any complaints about your investment to the Manager:**

Always Ethical Ltd  
Level 1, 443 Lake Road  
Takapuna Auckland 0622  
New Zealand  
Email: [info@always-ethical.com](mailto: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](mailto: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](mailto:enquiries@fdrs.org.nz)  
Website: [www.fdrs.org.nz](http://www.fdrs.org.nz)

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