AE KIWISAVER PLAN

FUND UPDATE FOR THE QUARTER ENDING 30 September 2025

This Fund Update was first made publicly available on 16th October 2025.

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.

Total value of the fund (NZD)	$95,030,753
Number of investors in the fund	3,464
The date the fund started	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.

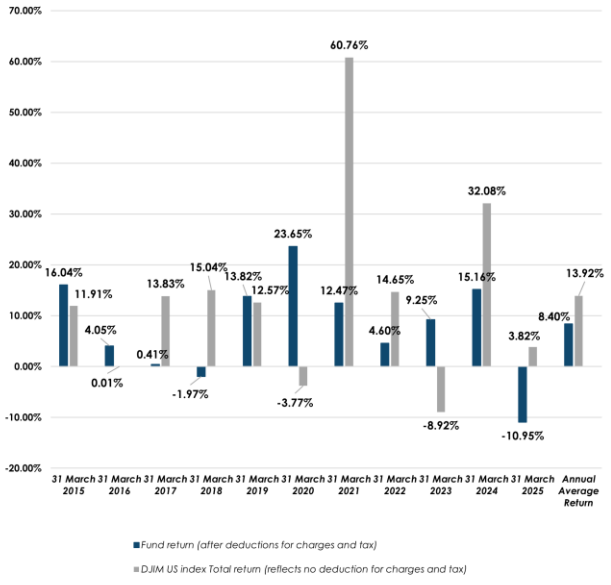
How has the fund performed?[1]

	Average over past 5 years	Past Year
Annual return *(after deductions for charges and tax)*	+7.29%	+7.72%
Annual return *(after deductions for charges but before tax)*	+7.29%	+9.41%
DJIM US index (Total Return) annual return *(reflects no deduction for charges and tax)*	+15.46%	+17.11%

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)

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 30 September 2025.

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 2025, these were:

	% of net asset value
Total fund charges	**3.33%**
Which are made up of:	
Total management and administration charges	**3.33%**
Including: Manager's basic fee	1.39%
Other management and administration charges	1.94%
Total performance-based fees	**0.00%**

Other charges	**$ amount per investor**
Membership fees	$32.40

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

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.

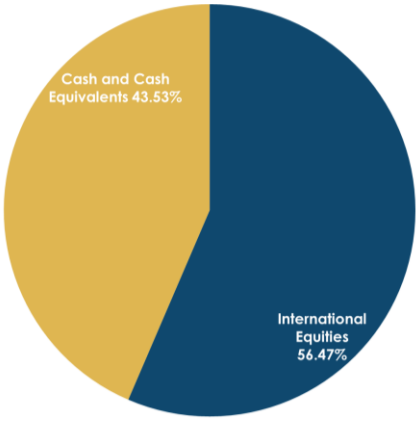
Sam had $10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, Sam made a gain after fund charges were deducted but before tax of $941.00 (that is +9.41% of his initial $10,000). Sam also paid $32.40 in membership fees. This gives Sam a total gain after fund charges and tax of $739.80 for the year.

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) 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%
Total	**100%**

Top 10 Investments

Name	% of net asset value of the fund	Type	Country	Credit rating *(S&P where applicable)*
1. JPMorgan	34.06%	Cash and cash equivalents	New Zealand	AA-
2. ANZ Bank	9.44%	Cash and cash equivalents	United States	AA-
3. NVIDIA Corporation	6.58%	International equities	United States	
4. Comfort Systems USA, Inc.	4.75%	International equities	United States	
5. Apple Inc.	3.60%	International equities	United States	
6. Transmedic Group, Inc.	3.49%	International equities	United States	
7. Zscaler, Inc.	2.54%	International equities	United States	
8. GE Vernova Inc.	2.49%	International equities	United States	
9. Oracle Corporation	2.39%	International equities	United States	
10. Microsoft Corporation	2.14%	International equities	United States	

The top 10 investments make up 71.47% 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	12 years 1 month	Director (finance industry) / Race Relations Conciliator	43 years
Brian Henry	Founder/Director/ Management & Investment Committee	12 years 1 month	Barrister	51 years
Dennis Gates	Director/Management Committee	4 years 7 months	Solicitor	35 years
Robert Knox	Investment Committee Chair	12 years 1 month	Managing Partner BDO / Accountant	48 years
Sandra Clark	CEO/Management Committee	5 years 7 months	Credit Controller	14 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) (search for AE KiwiSaver Plan).

Notes

1. As required by the Financial Markets Conduct Regulations, the fund fees shown in this statement are based on the average month-end net asset value of the fund. This is different to how the fund's fees are charged. The fund charges a management fee of 1.39% per annum and expenses which are calculated at the end of February/April/July and October and accrued.

   The other management and administration charges cover the general management of AE KiwiSaver Plan:

   e.g. Supervisor fees and the outsourced fund administration functions of unit pricing, investment accounting, registry, custody, legal, and audit fees, and costs required to comply with AE KiwiSaver Plan's Strict Ethical Mandate and relevant legislation. These charges are an estimate, as the amount of these expenses cannot be determined, until they are incurred and will vary from time to time. More information on fees and charges is outlined in the AE KiwiSaver Plan's PDS, available from the offer register at Disclose Register (companiesoffice.govt.nz) (search for AE KiwiSaver Plan).

2. 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.