AE KIWISAVER PLAN

FUND UPDATE FOR QUARTER ENDING 30 June 2026

This Fund Update was first made publicly available on 29 July 2026

What is the purpose of this update?

This document tells you how 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)	$103,259,117
Number of investors in the fund	3,578
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 profile at https://sorted.org.nz/tools/investor-profiler.

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.

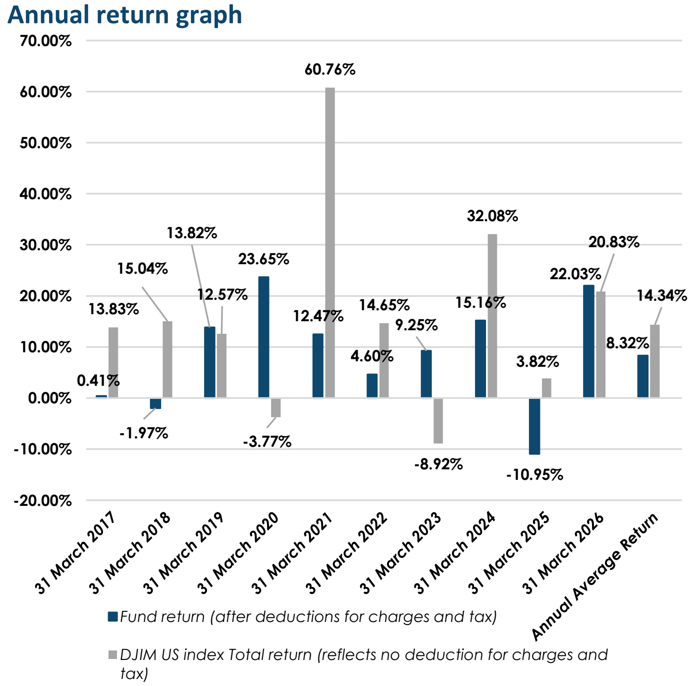
How has the fund performed?[2]

	Average over past 5 years	Past Year
Annual return *(after deductions for charges and tax)*	+6.96%	+14.10%
Annual return *(after deductions for charges but before tax)*	+7.12%	+14.71%
DJIM US index (Total Return) annual return *(reflects no deduction for charges and tax)*	+13.17%	+26.69%

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 fund.

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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2026.

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. Please refer to note 2 at the end of this Fund Update for more information.

What fees are investors charged?[1]

Investors in AE Investor are charged fund charges. In the year to 31 March 2026, these were:

	% of net asset value
Total fund charges	**4.26%**
Which are made up of:	
Total management and administration charges	**4.26%**
Including :	
Manager's basic fee	1.39%
Other management and administration charges*	2.87%
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.

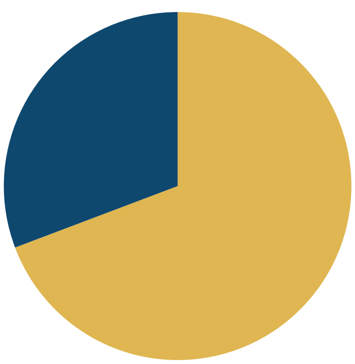
Sam had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam made a gain after fund charges were deducted but before tax of $1,471.00, (that is 14.71% of his initial $10,000). Sam also paid $32.40 in membership fees. This gives Sam a total gain after fund charges and tax of $1,378.00 for the year.

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

What does the fund invest in?

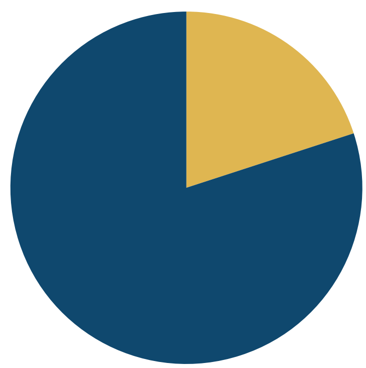
Actual investment mix

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 -



Top 10 investments

	Name	% of net asset value of the fund	Type	Country	Credit rating *(S&P where applicable)*
1.	JPMorgan	58.90%	Cash and cash equivalents	United States	AA-
2.	ANZ Bank	10.31%	Cash and cash equivalents	New Zealand	AA-
3.	Comfort Systems USA, Inc.	2.55%	International Equities	United States	
4.	Newmont Mining Corporation	1.53%	International Equities	United States	
5.	Agnico Eagle Mines Limited	1.35%	International Equities	United States	
6.	Wheaton Precious Metals Corp.	1.23%	International Equities	United States	
7.	Vertiv Holdings, LLC	1.22%	International Equities	United States	
8.	Fortuna Silver Mines Inc.	1.13%	International Equities	United States	
9.	Pan American Silver Corp.	1.10%	International Equities	United States	
10.	Gold Fields Limited	1.07%	International Equities	United States	

The top 10 investments make up 80.40% of the fund.

Key personnel

Name	Current Position	Time in Current Position	Previous or other Position	Time in previous or other position
Brian Henry	Founder/Director/Chairman/Management & Investment Committee	12 years 10 months	Barrister	51 years
Dennis Gates	Director/ Management Committee	5 years 4 months	Solicitor	35 years
Sandra Clark	CEO/Management Committee	6 years 4 months	Credit Controller	14 years

Further information

You can also obtain this information, the PDS for AE Investor, and some additional information from the offer register at Disclose Register (companiesoffice.govt.nz) (search for AE Investor).

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.

   Performance fees, which were previously being charged, ceased being included from 1st May 2024. No performance fees were accrued or charged during the quarter that this Fund Update. The other administration charges cover the general management of AE KiwiSaver.

   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 Investor'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 PDS, available from the offer register at Disclose Register (companiesoffice.govt.nz) (search for AE KiwiSaver).
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.
3. Brian Henry appointed Investment Committee chair on 19.06.2026
4. 08.05.26 AE filed new key documents for both AE KiwiSaver and AE Investor incorporating our LMT's as per the recommendation of the Thematic Liquidity Review.