

ACI Conservative Fund

Fund factsheet as at March 31, 2025

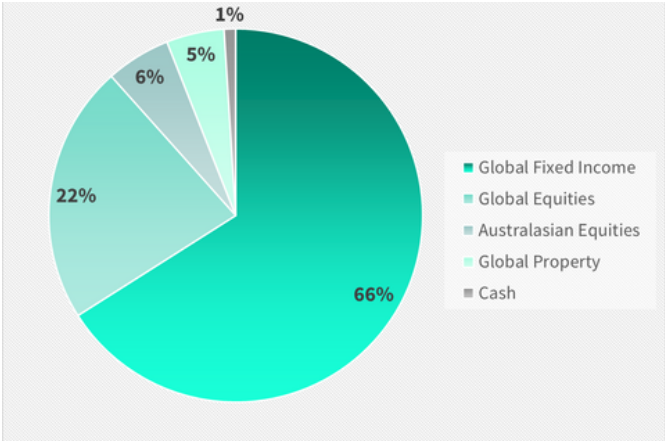
First made available on 24th of April 2025



Fund Overview

Description	Diversified fund of funds, investing mainly in income assets but with some growth asset exposure. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 1.75% per annum above inflation
Fund Type	Portfolio Investment Entity (PIE)
Benchmark	Composite blend of indices that represent the Fund's underlying investment funds, in their target weights.
Inception Date	April 6, 2023
Net Assets Value (NAV)	\$1,545,344 (NZD)
Unit Price	\$1.1342 (NZD)
Investment Manager	Stewart Group Asset Management (SGAM)
Issuer and Manager	FundRock NZ Ltd

Fund's Target Investment Mix



Underlying Investments

Name	% of Fund's NAV
Dimensional 2-Year Sustainability Fixed Interest PIE Fund	20%
Dimensional Global Bond Sustainability PIE Fund	46%
Dimensional Global Real Estate Trust NZD Hedged Class	5%
Smartshares NZ Core Equity Trust	4.20%
Dimensional Australian Sustainability PIE Fund	1.40%
Dimensional Global Sustainability PIE Fund	8.96%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	8.96%
Dimensional Emerging Markets Sustainability Trust AUD	4.48%
Cash	1%

Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	-1.61%	-0.14%	0.86%	5.45%	7.64%
Benchmark (Total Return)	-1.57%	0.15%	2.12%	7.02%	8.07%
Fund (Net of Fees, Before Tax)	-1.69%	-0.37%	0.39%	4.27%	6.59%
Fund (Net of Fees & 28% PIR)	-1.58%	-0.53%	0.33%	3.50%	5.63%

Fees and Costs

Annual Fund Charges	1.20%
Buy Spread	0.20%
Sell Spread	0.20%

Performance Commentary

Despite a strong start for the year and US markets hitting record highs in mid-February, Q1 has ended with significant declines in US stock value. Driven by tariff tension, persisting inflation concerns and competition in the AI space, the S&P 500 dropped 4.6%, the Dow Jones Industrial Average lost 1.3%, and the Nasdaq 10.4%. International developed markets and emerging markets outperformed the US, reversing recent trends and highlighting the benefits of geographic diversification. In developed ex-Australian markets, utilities and consumer staples performed best and IT was the worst performing sector for the quarter across all markets (Australia, developed ex-Australia and emerging markets). In the US, energy sector was in the lead and 'Magnificent 7' lagged with negative returns. Size premium was negative in developed ex-Australian markets, with small caps underperforming. Value premium was positive in both large and small caps. Fixed income markets posted mild positive returns, further softening the volatility of diversified portfolios. The inflation expectations remained high, and the Federal Reserve held rates steady with expectation for future rate cuts leading to increase in US bond prices. Generally, short term bonds outperformed long-term bonds and credit premium was neutral. In line with overall markets performance, the well diversified ACI Conservative fund returned -0.37% (after fees, before tax) for the quarter.

support@acifunds.zendesk.com | www.acifunds.co.nz | 204 Karamu Road N, Hastings

This publication is provided by Stewart Group Asset Management Limited (SGAM) in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for ACI Funds (Scheme). The PDS is available from SGAM at www.acifunds.co.nz/, or the issuer FundRock NZ Limited (FundRock), and on <https://discloseregister.companiesoffice.govt.nz/>. The information contained in this publication is not an offer of units in the funds contained within the Scheme or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the funds within the Scheme. Any person wishing to apply for units in the funds must complete the application form which is available from SGAM or FundRock. The information and any opinions in this publication are based on sources that SGAM believes are reliable and accurate. SGAM, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this publication and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of SGAM, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect SGAM's judgment on the date of this publication and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013 (FMC Act), as amended by the Financial Services Legislation Amendment Act 2019 (FSLAA). In particular, in preparing this document, SGAM did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the funds may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of SGAM or FundRock. FundRock is the issuer and manager of the Scheme. SGAM is the investment manager of the Scheme.