

# ACI Conservative Fund

Fund factsheet as at June 30, 2025

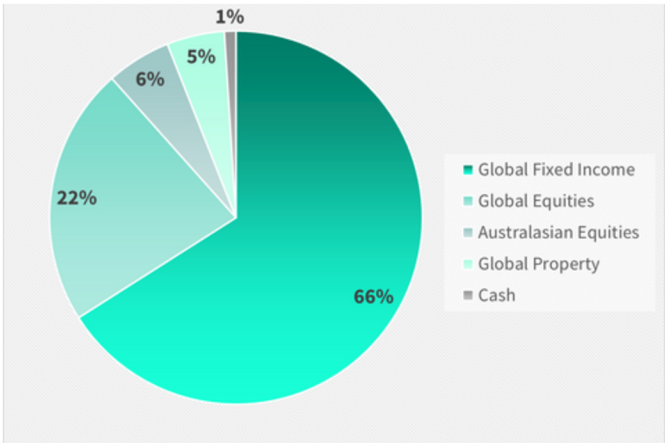
First made available on 25th of July 2025



## 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)	\$1,888,295 (NZD)
Unit Price	\$1.162 (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	20.00%
Dimensional Global Bond Sustainability PIE Fund	46.00%
Dimensional Global Real Estate Trust NZD Hedged Class	5.00%
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	1.00%

## Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	1.39%	2.83%	2.69%	8.39%	8.10%
Benchmark (Total Return)	1.38%	2.44%	2.59%	9.41%	8.30%
Fund (Net of Fees, Before Tax)	1.31%	2.51%	2.13%	7.06%	7.01%
Fund (Net of Fees & 28% PIR)	1.16%	2.26%	1.72%	6.08%	6.04%

## Fees and Costs

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

## Performance Commentary

Global markets delivered a resilient performance in Q2 2025, overcoming early volatility and geopolitical uncertainty. The quarter was marked by a sharp sell-off in April following President Trump's tariff announcements, but a subsequent 90-day pause in tariff implementation helped restore confidence and markets rebounded strongly. Equity markets performed well across geographies, with notable outperformance of the European markets over US, due to easing inflation and improved investor sentiment, as well as USD weakening. The financial sector led the rally, and the technology and communication mega caps contributed vastly, while energy and health sectors detracted. Size premium was negative in developed markets but positive in emerging markets, and growth stocks outperformed value for the quarter across markets. In New Zealand - profitability premium was prominent with high profitability stocks outperforming low profitability stocks within both large and small caps. Despite some volatility, most global fixed income markets had a modest positive return for the quarter, continuing the year's positive trend. The Federal Reserve has kept interest rates unchanged, reiterating that the labour market remains healthy and inflationary pressures persist. The ACI Conservative Fund returned 2.51% for the quarter (net of fees, before tax).

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

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