

ACI Balanced Strategy

Fund factsheet as at December 31, 2025

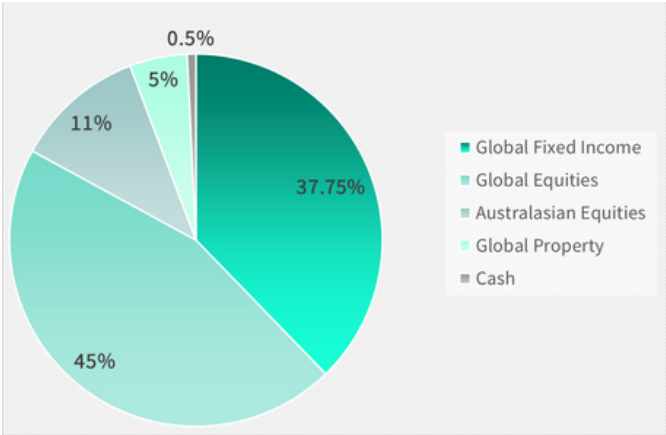
First made available on 4th of February 2026



Fund Overview

Description	A blend of ACI Growth Fund and ACI Conservative Fund (50% each), resulting in diversified exposure to both growth and Income assets. Growth assets include New Zealand, Australian, international shares and property. The Balanced strategy's objective is to achieve a rate of return (net of fees but before tax) of at least 3.125% 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)	\$4,527,228.46(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	10.75%
Dimensional Global Bond Sustainability PIE Fund	27.00%
Dimensional Global Real Estate Trust NZD Hedged Class	5.00%
Smart NZ Core Equity Trust	8.48%
Dimensional Australian Sustainability PIE Fund	2.83%
Dimensional Global Sustainability PIE Fund	18.08%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	18.08%
Dimensional Emerging Markets Sustainability Trust	9.04%
Cash	0.75%

Performance*

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	0.39%	2.04%	8.50%	11.48%	12.32%
Benchmark (Total Return)	0.339%	2.18%	8.76%	11.87%	12.67%
Fund (Net of Fees, Before Tax)	0.34%	1.90%	8.13%	10.57%	11.31%
Fund (Net of Fees & 28% PIR)	0.33%	1.75%	7.67%	9.75%	10.34%

* The returns for the Balanced Strategy have been calculated based on the performance of its target asset allocation, i.e. 50% allocation to the ACI Conservative Fund and a 50% allocation to the ACI Growth Fund. The returns reported for the Balanced Strategy are indicative only, given that the actual allocation to each fund will vary based on factors such as the performance of the assets of the underlying funds.

* The benchmark for the Balanced Strategy is calculated using a 50% allocation to the monthly benchmark return for the ACI Conservative fund and a 50% allocation to the monthly benchmark return for the ACI Growth Fund.

Fees and Costs

Annual Fund Charges	1.25%
Buy Spread	0.20%
Sell Spread	0.20%

Performance Commentary

Global markets experienced elevated volatility in Q4 2025, driven by geopolitical tensions and the lingering impact of US tariff announcements earlier in the year. Despite this backdrop, global equities remained resilient, supported by steady economic conditions and solid performance outside the US. In Australia, small caps and the resources sector outperformed, even as the broader market dipped slightly in Q4. Fixed-income markets saw sharp movements as investors de-risked, resulting in wider credit spreads and creating opportunities for disciplined managers to capture improved yields. Interest-rate expectations shifted across regions: Australia's firm labour market and persistent inflation pushed yields higher, while Europe, the UK and Japan were influenced by their own domestic dynamics. Duration was rewarded in many markets as longer-dated yields eased, though the UK continued to face upward pressure from stubborn inflation. Commodities delivered mixed results for the quarter, although precious metals again stood out. Overall, Q4 underscored the importance of maintaining a globally diversified portfolio and a patient, long-term approach through varying market conditions. Against this environment, the ACI Balanced Strategy returned 1.90% for the quarter (net of fees, before tax).