

ACI Conservative Fund

Fund factsheet as at December 31, 2025

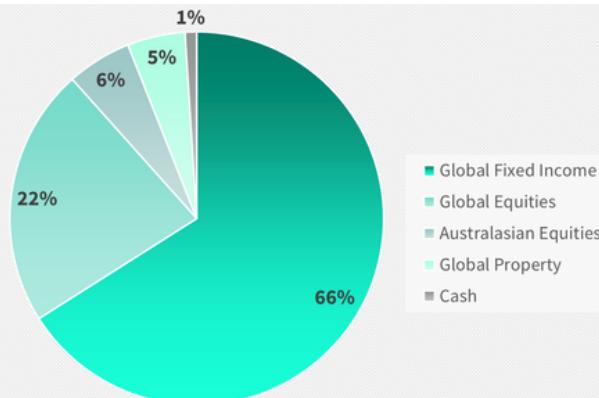
First made available on 4th of February 2026



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)	\$3,864,064.00 (NZD)
Unit Price	\$1.214 (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%
Smart 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	4.48%
Cash	1.00%

Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	0.01%	1.11%	4.92%	7.74%	8.46%
Benchmark (Total Return)	0.047%	1.24%	5.05%	7.77%	8.67%
Fund (Net of Fees, Before Tax)	-0.05%	0.98%	4.56%	6.79%	7.43%
Fund (Net of Fees & 28% PIR)	0.00%	0.89%	4.18%	5.98%	6.49%

Fees and Costs

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

Performance Commentary

Q4 2025 was marked by elevated market volatility as geopolitical tensions and the lingering effects of earlier US tariff announcements weighed on investor sentiment. Despite these challenges, developed equity markets remained resilient, particularly outside the US, where a weaker US dollar late in the year supported returns. Australian equities continued to perform well, with resource companies benefiting from stronger gold and silver prices, although overall market leadership broadened across regions and sectors.

Global fixed-income markets experienced sharper movements as widening credit spreads signalled a more cautious stance from investors. This created opportunities for disciplined managers to lock in improved yields. Interest-rate dynamics varied across regions: Australia's persistent inflation and tight labour market pushed yields higher, while Europe, the UK and Japan were influenced by more localised economic factors. Duration positioning was again an important driver, with longer-dated yields easing in several major markets.

Commodities were mixed over the quarter, though precious metals remained standout performers. In this environment, a diversified and defensively positioned portfolio continued to prove valuable. Against this backdrop, the ACI Conservative Fund returned 0.98% for the quarter (net of fees, before tax), delivering a steady outcome in a volatile and shifting market landscape.

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