

ACI Growth Fund

Fund factsheet as at December 31, 2025.

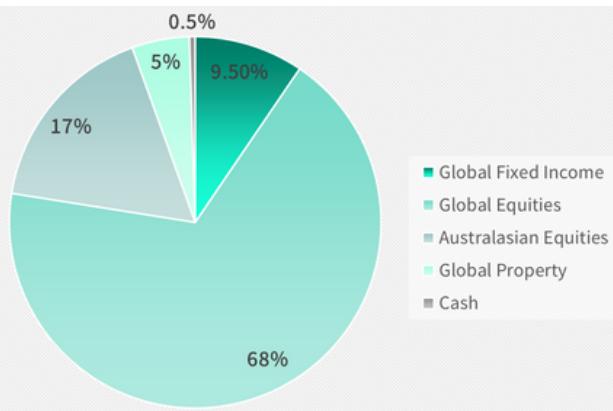
First made available on 4th of February 2026



Fund Overview

Description	Diversified fund of funds, investing predominantly in growth assets such as New Zealand, Australian, international shares and property but includes some income assets. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 4.5% 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)	\$6,570,590.00 (NZD)
Unit Price	\$1.468 (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	1.50%
Dimensional Global Bond Sustainability PIE Fund	8.00%
Dimensional Global Real Estate Trust NZD Hedged Class	5.00%
Smart NZ Core Equity Trust	12.75%
Dimensional Australian Sustainability PIE Fund	4.25%
Dimensional Global Sustainability PIE Fund	27.20%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	27.20%
Dimensional Emerging Markets Sustainability Trust	13.60%
Cash	0.50%

Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	0.78%	2.97%	12.17%	15.27%	16.24%
Benchmark (Total Return)	0.73%	3.12%	12.57%	16.02%	17.21%
Fund (Net of Fees, Before Tax)	0.73%	2.83%	11.80%	14.40%	15.26%
Fund (Net of Fees & 28% PIR)	0.66%	2.61%	11.25%	13.57%	14.26%

Fees and Costs

Annual Fund Charges	1.30%
Buy Spread	0.20%
Sell Spread	0.20%

Performance Commentary

Global markets experienced heightened volatility in Q4 2025 as geopolitical tensions and the lingering effects of earlier US tariff announcements weighed on sentiment. Despite this, global equities remained resilient, supported by steady economic conditions and solid performance outside the US. Developed markets beyond the US, were further helped by a weaker US dollar later in the quarter, while Australian equities continued to perform well, particularly within small companies and resource stocks as gold and silver prices strengthened.

Market leadership broadened beyond the large-cap technology names that drove returns earlier in the year, with a wider range of sectors and regions contributing to performance. Emerging markets were mixed but saw pockets of strength across Latin America and parts of Asia. Currency movements were more favourable than in previous quarters, adding support to international equity returns and reinforcing the value of global diversification.

Fixed-income markets saw widening credit spreads as investors reduced risk, creating opportunities to capture improved yields. Interest-rate expectations shifted across regions, with Australia's persistent inflation pushing yields higher, while Europe, the UK and Japan saw moves driven by local dynamics. Against this backdrop, the ACI Growth Fund returned 2.83% for the quarter (net of fees, before tax).

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