ACI Funds

Financial Statements
For the year ended 31 March 2026

Report contents

Directory

The Manager	FundRock NZ Limited Level 2, Woodward House 1 Woodward Street PO Box 25003 Wellington, New Zealand 6140
Investment Manager	Stewart Group Asset Management 204 Karamu Road North Hastings, New Zealand 4122
Directors of the Manager	Jeremy Valentine Hugh Stevens Michael Courtney (ceased 26 March 2026) Rebecca Palmer Donna Mason (appointed 26 March 2026)
The Supervisor	Public Trust Level 2, 22 Willeston Street Private Bag 5902 Wellington, New Zealand 6140
Administration Manager	Adminis NZ Limited Level 5 9 The Terrace PO Box 25 555 Wellington, New Zealand 6140
Auditor	KPMG 44 Bowen Street PO Box 996 Wellington, New Zealand 6011
Correspondence	All correspondence and enquiries about the Funds should be addressed to the Manager, FundRock NZ Limited, at the above address.

Independent Auditor's Report

To the Unit holders of:

- ACI Conservative Fund
- ACI Growth Fund

Collectively ACI Investment Funds (the Funds)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2026;
- the income statement, statements of other comprehensive income, changes in funds attributable to unit holders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of ACI Investment Funds (the Funds) on pages 7 to 21 present fairly in all material respects:

- the Funds' financial position as at 31 March 2026 and their financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of ACI Investment Funds (the 'Funds') in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at 1% of total assets of the Funds. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the Unit holders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter	How the matter was addressed in our audit
Valuation and existence of investments	
Refer to Note 2 Summary of significant accounting policies and Note 5 Financial assets and liabilities at fair value through profit and loss (FVTPL) of the financial statements. The Funds' portfolio of investments is the most significant asset. These comprise liquid investments including unlisted unit trusts. The investment portfolio in total, due to its materiality in the context of the financial statements as a whole, is our most significant area of audit focus.	Our audit procedures included: • Documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the custodian and administrator by obtaining and reading the reports issued by independent auditors on the design and operation of those controls; • Agreeing the valuation of unlisted unit trusts to externally quoted prices. Where externally quoted prices were unavailable, we agreed the valuation of unlisted unit trusts to confirmations received from the investment manager; • Recalculated the net gains/losses on financial assets/(liabilities) measured at FVTPL based on the investment portfolio reports; • Agreeing investment holdings to confirmations received from the custodian; and • Checking the accuracy of fair value hierarchy disclosure as disclosed in the financial statements.

Other information

The Manager, on behalf of the Funds, are responsible for the other information. The other information comprises information included in the Directory, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the Unit holders. Our audit work has been undertaken so that we might state to the Unit holders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Unit holders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Manager for the financial statements

The Manager, on behalf of the Funds, are responsible for:

— the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;

— implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and

— assessing the ability of the Funds to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Gavin Silva.

For and on behalf of:

KPMG

KPMG
Wellington
28 July 2026

Statements of comprehensive income

for the year ended 31 March 2026

in New Zealand Dollars

		ACI Conservative Fund		ACI Growth Fund	
	Note	**2026 $**	2025 $	**2026 $**	2025 $
Income					
Interest income - amortised cost		**682**	615	**868**	705
Distribution income		**9,626**	10,288	**50,676**	16,759
Fee rebates		**207**	158	**1,160**	995
Net gains on financial assets at fair value through profit or loss	4	**94,347**	44,870	**392,267**	127,517
Other foreign currency losses, net		**(3)**	(102)	**(1,745)**	(490)
Total income		**104,859**	55,829	**443,226**	145,486
Expenses					
Management fees	8	**11,468**	4,910	**22,096**	11,544
Other expenses		**636**	372	**1,044**	684
Supervisor fees	8	**10,444**	8,536	**19,265**	17,818
Total expenses		**22,548**	13,818	**42,405**	30,046
Net profit attributable to unit holders		**82,311**	42,011	**400,821**	115,440
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year attributable to unit holders		**82,311**	42,011	**400,821**	115,440

This statement is to be read in conjunction with the notes to the financial statements.

Statements of financial position

as at 31 March 2026

in New Zealand Dollars

		ACI Conservative Fund		ACI Growth Fund	
	Note	**2026 $**	2025 $	**2026 $**	2025 $
Assets					
Cash and cash equivalents	3	**13,169**	18,566	**35,708**	15,018
Financial assets at fair value through profit or loss	5	**4,029,947**	1,527,404	**7,662,269**	3,220,680
Other receivables	6	**386,004**	6,257	**713**	4,060
Total assets		**4,429,120**	1,552,227	**7,698,690**	3,239,758
Liabilities					
Other payables	7	**28,307**	2,355	**3,128**	2,645
Related party payables	8	**5,727**	1,125	**11,283**	2,510
PIE tax payable		**6,809**	4,605	**21,260**	7,761
Total liabilities		**40,843**	8,085	**35,671**	12,916
Net assets		**4,388,277**	1,544,142	**7,663,019**	3,226,842
Represented by:					
Net assets attributable to unit holders		**4,388,277**	1,544,142	**7,663,019**	3,226,842

These financial statements were authorised for issue by the Manager, FundRock NZ Limited:

Director

Director

28 July 2026

Date

28 July 2026

Date

This statement is to be read in conjunction with the notes to the financial statements.

Statements of changes in funds attributable to unit holders

for the year ended 31 March 2026
in New Zealand Dollars

	ACI Conservative Fund		ACI Growth Fund	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net assets attributable to unit holders at the start of the year	**1,544,142**	739,311	**3,226,842**	1,817,711
Applications	**3,264,633**	1,089,165	**6,112,395**	1,803,242
Redemptions	**(495,316)**	(320,649)	**(2,051,390)**	(500,910)
Unit holders tax	**(7,493)**	(5,696)	**(25,649)**	(8,641)
Net increase from unit holder transactions	**2,761,824**	762,820	**4,035,356**	1,293,691
Total comprehensive income for the year	**82,311**	42,011	**400,821**	115,440
Net assets attributable to unit holders at the end of the year	**4,388,277**	1,544,142	**7,663,019**	3,226,842

	2026	2025	**2026**	2025
	Units	Units	**Units**	Units
Units on issue at the start of the year	**1,361,448**	679,176	**2,581,480**	1,545,780
Units issued	**2,728,298**	974,544	**4,324,147**	1,446,668
Units redeemed	**(419,755)**	(292,272)	**(1,502,434)**	(410,968)
Units on issue at the end of the year	**3,669,991**	1,361,448	**5,403,193**	2,581,480

This statement is to be read in conjunction with the notes to the financial statements.

Statements of cash flows

for the year ended 31 March 2026

in New Zealand Dollars

	Note	ACI Conservative Fund		ACI Growth Fund	
		2026	2025	**2026**	2025
		$	$	**$**	$
Cash was provided from					
Sale of investments		**272,163**	355,434	**1,460,718**	391,530
Interest income		**687**	609	**870**	701
Distribution income		**-**	65	**-**	421
Cash was provided to					
Purchase of investments		**(3,050,382)**	(1,047,274)	**(5,456,142)**	(1,654,759)
Operating expenses		**(17,946)**	(12,554)	**(33,632)**	(27,437)
Net cash outflow from operating activities	9	**(2,795,478)**	(703,720)	**(4,028,186)**	(1,289,544)
Cash flows from financing activities					
Proceeds from units issued		**3,264,633**	1,089,165	**6,112,395**	1,803,242
Redemptions		**(469,364)**	(368,294)	**(2,050,907)**	(498,265)
PIE tax paid		**(5,289)**	(6,011)	**(12,150)**	(9,284)
Net cash inflow from financing activities		**2,789,980**	714,860	**4,049,338**	1,295,693
Net cash (outflow)/inflow		**(5,498)**	11,140	**21,152**	6,149
Net cash and cash equivalents at the beginning of the year		**18,566**	7,473	**15,018**	8,928
Foreign exchange gains/(losses) on cash and cash equivalents		**101**	(47)	**(462)**	(59)
Net cash and cash equivalents at the end of the year		**13,169**	18,566	**35,708**	15,018

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1. GENERAL INFORMATION

Reporting entity

The following are the ACI Funds (the "Funds"), unit trusts registered in New Zealand, which are included in these financial statements:

- ACI Conservative Fund
- ACI Growth Fund

The Funds were established on 20 September 2022 and commenced operations on 4 April 2023.

The Funds are governed by a Master Trust Deed dated 1 December 2016 between FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor") and a Scheme Establishment Deed dated 20 September 2022 (together, the "Trust Deed"). The Funds are for-profit entities.

The Investment Manager is Stewart Group Asset Management (the "Investment Manager"). The Investment Manager defines the Funds' investment mandate and selects an appropriate underlying investment manager(s) for that mandate, reviews the mandates and underlying investment manager(s) performance and provides promotion and distribution support to the Funds.

The financial statements are for year ended 31 March 2026, with comparatives for the year ended 31 March 2025.

Separate Funds

The Trust Deed provides that each Fund is a separate and distinct Fund with separate assets and liabilities governed by the terms and conditions of the Trust Deed. The Funds each have their own objectives as set out in the Product Disclosure Statement ("PDS"). The Manager, with input from the Investment Manager, sets the investment policy and investment guidelines for each Fund and obtains the Supervisor's approval to any material change to the guidelines.

The aim of the ACI Conservative Fund is to provide investors relatively consistent returns, with some capital growth over the long term. The Fund aims to achieve a rate of return (net of fees but before tax) of at least 1.75% per annum above inflation (as measured by Statistics New Zealand's Consumer Price Index) over the longer term.

The aim of the ACI Growth Fund is to provide investors capital growth over the long term by investing predominantly in growth assets such as New Zealand, Australian and International shares and property, but includes some income assets. The Fund aims to achieve a rate of return (net of fees but before tax) of at least 4.5% per annum above inflation (as measured by Statistics New Zealand's Consumer Price Index) over the longer term.

Statutory Base

The financial statements for the Fund have been prepared in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ("FMCA").

Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.

The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity and are therefore considered current assets/liabilities.

1. GENERAL INFORMATION - CONTINUED

Standards and amendments to existing standards effective in the current year

There are no new or amended standards for the year ended 31 March 2026 that have had a material impact on the financial statements.

New accounting standards and interpretations not adopted

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. The Fund has not early adopted NZ IFRS 18 and is yet to assess its impacts.

No other new standards or amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Fund.

Significant accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds' accounting policies.

The investments of the Funds have been valued at the relevant redemption price established by underlying investment managers, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.

Climate related risks and opportunities

The Manager is currently a climate reporting entity ("CRE") in respect of the Funds which it manages in accordance with FMCA 2013. On 28 October 2025 the Financial Markets Authority ("FMA") announced 'No action' relief" for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed. Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for the Funds for the year ending 31 March 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Funds' functional currency. All amounts have been rounded to the nearest dollar.

Financial instruments

(a) Classification

Financial assets at fair value through profit or loss

The Funds classify their investments in New Zealand and Australian unlisted unit trusts as financial assets at fair value through profit or loss. The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' investment strategies.

The Manager and Investment Manager are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

Financial assets and liabilities at amortised cost

The Funds' cash and cash equivalents and other receivables are classified as financial assets at amortised cost based on the Funds' business models for managing those financial assets and the contractual cash flow characteristics.

Financial liabilities at amortised cost comprise related party payables and other payables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Financial instruments - continued

(b) Recognition
Purchases and sales of investments are recognised on the trade date, the date on which the Funds commit to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statements of Comprehensive Income when they arise. Interest, dividend and distribution income are separately recognised in the Statements of Comprehensive Income. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

(c) Fair Value Measurement
'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds had access at that date. The fair value also includes non-performance risk.

Fair value of unlisted unit trusts
The fair value of investments in unlisted unit trusts is determined using the last available redemption unit prices for those funds at balance date. The Manager of the Funds may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.

(d) Derecognition
Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statements of Comprehensive Income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.

Fair value hierarchy

Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.

Level one - fair value in an active market
The fair value of financial assets traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.

Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data

The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.

The Funds' investments in unlisted unit trusts are valued at fair value which is based on the latest available redemption prices of the units in each respective underlying fund. The Manager reviews the details of the reported information obtained from each of the underlying investments and considers:

- the liquidity of the Funds' holding in that investment, or its underlying investments;
- the value date of the net asset value ("NAV") provided; and
- any restrictions on withdrawals.

Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Taxation	The Funds are Portfolio Investment Entities (“PIEs”). Under the PIE regime, income is effectively taxed in the hands of the unit holders and therefore the Funds have no tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Under the PIE regime, the Manager attributes the taxable income of the Fund to unit holders in accordance with the proportion of their interest in the overall Fund. The income attributed to each unit holder is taxed at the unit holder's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unit holders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the unit holders' annual PIE tax liabilities/assets at 31 March each year. At 31 March each year, the unit holders' net tax position is accrued and the value of unit holders' funds is adjusted to reflect the impact of tax payable/receivable on the value of the unit holders' interest in the Fund. Unit holders' PIE tax amounts disclosed in the Statements of Changes in Funds Attributable to Unit Holders include withdrawals to meet unit holder tax liabilities and application representing unit holder tax refunds under the PIE regime. The PIE tax attributable to unit holders at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.
Foreign currencies	Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Monetary assets and liabilities at balance date denominated in foreign currencies are translated at the foreign currency exchange rates at that date. Realised and unrealised exchange gains and losses on financial assets at amortised cost during the financial year are recognised in the Statements of Comprehensive Income within 'Other foreign currency (losses)/gains, net'.
Expenses	All expenses, including the Funds' management fees are recognised in the Statement of Comprehensive Income on an accruals basis.
Income recognition	Interest income is recognised in the Statements of Comprehensive Income as the interest accrues using the effective interest rate method. Interest income is earned on short term deposits and bank balances. Distribution income is recognised in the Statement of Comprehensive Income when the Funds' right to receive payment is established. Distribution income is disclosed net of any foreign tax credits and resident withholding taxes deducted at source, as these tax credits are allocated to unit holders under the PIE regime. Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statements of Comprehensive Income. Foreign exchange gains and losses on cash and cash equivalents, other receivables, and other payables are recognised in the Statements of Comprehensive Income within 'Other foreign currency (losses)/gains, net'.
Cash and cash equivalents	Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of 90 days or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.
Other payables	Other payables include liabilities and accrued expenses owed by the Fund that are unpaid at balance date. Under NZ IFRS 9 - Financial Instruments ("NZ IFRS 9"), payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.
Related party payables	Payables to related parties include accrued expenses owed to related parties which are unpaid at balance date. Under NZ IFRS 9, related party payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Goods and Services tax

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

Statements of cash flows

Definitions of the terms used in the Statements of Cash Flows are:

(a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments.

(b) Financing activities are those activities that result in changes in the size and composition of unit holders' funds. This includes elements of unit holders' funds not falling within the definition of cash. Distributions paid in relation to unit holders' funds are included in financing activities.

Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at the unit price for that day. The unit price for each Fund is determined as the NAV divided by the number of units on issue.

Distributions

The income of the Fund can be distributed proportionately to unit holders according to number of units held, subject to and in accordance with the Trust Deed.

Unit holders' funds

The units issued by the Funds are puttable instruments and meet the definition of an equity instrument, defined as:

(a) unit holders are entitled to a pro rata share of the Fund's net assets in the event of the Funds' liquidation;
(b) it is in the class of instruments that is subordinate to all other classes of instruments;
(c) all units have identical rights and are puttable;
(d) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability;
(e) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the Funds over the life of the instrument.

The Funds issue redeemable units which are redeemable at the holder's option and are classified as equity and reported as unit holders' funds.

Related parties

The related parties of the Funds include the Manager and the Investment Manager as they have the authority and responsibility for planning, directing, and controlling the activities of the Funds. The Supervisor is also a related party due to it being trustee of the Funds.

The Funds may hold investments in other funds managed by the Manager and Investment Manager. Funds with a common manager are not viewed as related party relationships as per NZ IAS 24 - Related Party Disclosures ("NZ IAS 24"), however these transactions and balances are disclosed for the purposes of these financial statements.

Additionally, whilst transactions with the Board and members of senior leadership team of the Manager and Investment Manager are not viewed as related party relationships as per NZ IAS 24, these transactions and balances are disclosed in these financial statements.

3. CASH AND CASH EQUIVALENTS

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Cash and cash equivalents				
Cash - Australian dollars	**6**	2	**9**	2
Cash - New Zealand dollars	**13,163**	18,564	**35,699**	15,016
Total cash and cash equivalents	**13,169**	18,566	**35,708**	15,018

4. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Financial assets and liabilities at fair value through profit or loss				
Unlisted unit trusts	**94,347**	44,870	**392,267**	127,517
Total net gains on financial assets and liabilities at fair value through profit or loss	**94,347**	44,870	**392,267**	127,517

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Financial assets at fair value through profit or loss				
Dimensional Emerging Markets Sustainability Trust AUD	**191,687**	68,468	**1,016,656**	438,023
Dimensional Australian Sustainability PIE Fund	**56,126**	21,483	**325,044**	138,047
Dimensional Global Bond Sustainability PIE Fund	**1,852,399**	712,626	**619,761**	260,491
Dimensional Global Real Estate Trust NZD Hedged Class	**222,468**	77,256	**378,162**	163,353
Dimensional Global Sustainability PIE Fund	**360,898**	138,188	**2,146,785**	888,084
Dimensional Global Sustainability PIE Fund (NZD Hedged)	**356,030**	136,008	**2,099,474**	876,040
Dimensional Two-Year Sustainability Fixed Interest PIE Fund	**807,639**	309,187	**116,670**	48,732
Smartshares NZ Core Equity Trust	**182,700**	64,188	**959,717**	407,910
Total financial assets at fair value through profit or loss	**4,029,947**	1,527,404	**7,662,269**	3,220,680

5(A). FAIR VALUE HIERARCHY

Level 2 fair value determination

The fair value of units held by the Funds in unlisted unit trusts is determined by reference to published unit prices calculated by those funds' administration managers and are included within level 2 of the fair value hierarchy.

There have been no transfers between the levels of the fair value hierarchy.

6. OTHER RECEIVABLES

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Unsettled trades	**385,875**	6,229	**-**	3,916
Fee rebates receivable	**128**	22	**711**	140
Interest receivable	**1**	6	**2**	4
Total other receivables	**386,004**	6,257	**713**	4,060

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost under NZ IFRS 9.

7. OTHER PAYABLES

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Redemptions payable	**28,307**	2,355	**3,128**	2,645
Total other payables	**28,307**	2,355	**3,128**	2,645

All other payable balances are current liabilities. Other payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

8. RELATED PARTIES

Related parties comprise the Manager, the Investment Manager, the Supervisor and their related entities.

Management fees

As outlined in the PDS, the Funds incur Annual Fund Charges which for the ACI Conservative Fund are capped at 1.20% of the net asset value and for the ACI Growth Fund are capped at 1.30% of the net asset value. The Annual Fund Charges include any fees within underlying funds or securities that the Funds may invest into, as well as fees paid to the Investment Manager, the Supervisor, the Auditor, the Custodian and the Administration Manager, bank charges and other various costs and expenses incurred. Where there is a shortfall, the Manager will pay the shortfall on behalf of the Funds and will recover the shortfall from the Investment Manager.

The Investment Manager pays the Manager a fee for fund hosting services from the management fees the Investment Manager receives.

Supervisor fees

The Supervisor is entitled to a fee in relation to the services it provides as the supervisor of the Fund. Supervisor fees paid by the Fund and the Manager for the year were $29,709 (2025: $27,181).

Related party payables	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Management fees payable	**5,727**	1,125	**11,283**	2,510
Total related party payables	**5,727**	1,125	**11,283**	2,510

All related party payable balances are current liabilities. Related party payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

8. RELATED PARTIES - CONTINUED

Related party holdings in the Funds

Holdings by directors and key management personnel of the Manager, Investment Manager and their immediate family members are as follows:

	ACI Conservative Fund		ACI Growth Fund	
	2026 Units	2025 Units	**2026 Units**	2025 Units
Opening balance	**124,587**	245,394	**12,567**	10,796
Applications	**-**	13,386	**32,333**	6,100
Redemptions	**(618)**	(134,193)	**(7,394)**	(4,329)
Closing balance	**123,969**	124,587	**37,506**	12,567
	2026 $	2025 $	**2026 $**	2025 $
Opening fair value	**141,303**	267,122	**15,708**	12,695
Applications	**-**	15,000	**49,132**	7,480
Redemptions	**(738)**	(151,727)	**(9,887)**	(5,086)
Change in fair value	**7,536**	10,908	**(1,882)**	619
Closing fair value	**148,101**	141,303	**53,071**	15,708

Related party investments

At 31 March, the Funds held units or had subscribed for units in other funds managed by the Manager. The balances and movements for the period were as follows:

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Dimensional Global Sustainability PIE Fund				
Opening value	**138,188**	66,906	**888,084**	500,720
Applications	**242,718**	89,101	**1,413,146**	404,691
Redemptions	**(49,168)**	(29,445)	**(316,987)**	(85,661)
Change in fair value	**29,160**	11,626	**162,542**	68,334
Closing value	**360,898**	138,188	**2,146,785**	888,084
Dimensional Global Sustainability PIE Fund (NZD Hedged)				
Opening value	**136,008**	66,755	**876,040**	495,615
Applications	**245,172**	89,395	**1,461,618**	427,742
Redemptions	**(47,653)**	(23,887)	**(357,062)**	(69,730)
Change in fair value	**22,503**	3,745	**118,878**	22,413
Closing value	**356,030**	136,008	**2,099,474**	876,040
Dimensional Global Bond Sustainability PIE Fund				
Opening value	**712,626**	-	**260,491**	-
Applications	**1,215,319**	765,438	**476,745**	281,749
Redemptions	**(85,945)**	(60,373)	**(119,970)**	(24,098)
Change in fair value	**10,399**	7,561	**2,495**	2,840
Closing value	**1,852,399**	712,626	**619,761**	260,491
Dimensional Two-Year Sustainability Fixed Interest PIE Fund				
Opening value	**309,187**	-	**48,732**	-
Applications	**521,940**	332,849	**94,804**	53,705
Redemptions	**(35,963)**	(27,987)	**(28,542)**	(5,625)
Change in fair value	**12,475**	4,325	**1,676**	652
Closing value	**807,639**	309,187	**116,670**	48,732
Dimensional Australian Sustainability PIE Fund				
Opening value	**21,483**	10,604	**138,047**	79,300
Applications	**35,941**	14,574	**224,975**	79,755
Redemptions	**(5,933)**	(4,392)	**(63,919)**	(24,062)
Change in fair value	**4,635**	697	**25,941**	3,054
Closing value	**56,126**	21,483	**325,044**	138,047

9. RECONCILIATION OF NET PROFIT ATTRIBUTABLE TO UNIT HOLDERS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Net profit attributable to unit holders	**82,311**	42,011	**400,821**	115,440
Adjustments for:				
Purchase of investments	**(3,050,382)**	(1,047,274)	**(5,456,142)**	(1,654,759)
Sale of investments	**272,163**	355,434	**1,460,718**	391,530
Net gains on financial assets at fair value through profit or loss	**(94,347)**	(44,870)	**(392,267)**	(127,517)
Other foreign currency (gains)/losses, net	**10**	103	**1,784**	495
Non-cash purchase of investments (dividend and fee rebate reinvestment)	**(9,734)**	(10,389)	**(51,304)**	(17,396)
Changes in payables and receivables:				
Fee rebates receivable	**5**	7	**2**	58
Interest receivable	**(106)**	(6)	**(571)**	(4)
Accounts payable	**4,602**	1,264	**8,773**	2,609
Net cash outflow from operating activities	**(2,795,478)**	(703,720)	**(4,028,186)**	(1,289,544)

10. FINANCIAL RISKS

Financial risk factors

The Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Funds' investment objectives, strategies and guidelines are outlined in the Scheme Establishment Deed, PDS and Statement of Investment Policy and Objectives ("SIPO"). The Manager sets the investment policy and investment guidelines for the Funds and obtains the Supervisor’s approval for any material change to these guidelines. The overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Fund’s financial performance. The Funds' policies allows them to use derivative instruments to moderate certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on unlisted unit trusts is limited to the fair value of the investments held.

10(A). MARKET RISK

Price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Funds invest in other unlisted unit trusts and are susceptible to market price risk arising from uncertainties about future values of those underlying funds.

Price risk - sensitivity analysis

At 31 March, the net fair value of financial instruments is exposed to price risk. The Manager considers the volatility of the fair value of investments in the portfolio to be in the 10.00% (2025: 10.00%) range. If the price of the Funds' investments increased or decreased by 10.00%, the Fund’s net assets attributable to unit holders and net profit/(loss) would increase or decrease as follows:

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Financial assets at fair value through profit or loss				
Unlisted unit trusts	**4,029,947**	1,527,404	**7,662,269**	3,220,680
Total	**4,029,947**	1,527,404	**7,662,269**	3,220,680
Sensitivity analysis				
10% increase in prices (2025: 10%)	**402,995**	152,740	**766,227**	322,068
10% decrease in prices (2025: 10%)	**(402,995)**	(152,740)	**(766,227)**	(322,068)

10(A). MARKET RISK - CONTINUED

Currency risk

Currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Funds holds financial instruments denominated in currencies other than New Zealand dollar, the functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to change in exchange rates. The Funds may enter into foreign exchange derivatives to hedge the foreign currency risk implicit in the value of the portfolio securities denominated in foreign currency.

Currency risk - sensitivity analysis

At 31 March, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 5% (which is the Manager's assessment of a reasonable movement with regard to historical volatility) with all other variables held constant, the Funds' net assets attributable to Unit Holders and net profit(loss), including the effect of foreign exchange hedges, would increase or decrease as follows:

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Net monetary assets				
Cash and cash equivalents	**6**	2	**9**	2
Other receivables	**4,023**	-	**-**	-
Net non-monetary assets				
Unlisted unit trusts	**191,687**	68,468	**1,016,656**	438,023
Total	**195,716**	68,470	**1,016,665**	438,025
Sensitivity analysis				
AUD Exchange rates increase by 5%	**(9,320)**	(3,261)	**(48,413)**	(20,858)
AUD Exchange rates decrease by 5%	**10,301**	3,604	**53,509**	23,054

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds hold cash in accordance within agreed limits specified in the Investment Mandate. The Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow.

Interest rate risk - sensitivity analysis

The following table details the interest rate re-pricing profiles of the financial assets held by the Funds. The table also details, based on exposures at 31 March, the effect of an interest rate increase or decrease by 1.50% (31 March 2025:1.50%) (which is the Manager's assessment of a reasonable movement with regard to the New Zealand Official Cash Rate which has moved 1.50% (2025 1.75%) over the last twelve months) with all other variables held constant, on the cash flows of cash and cash equivalents, and the related change in net assets attributable to unit holders and net profit/(loss):

	ACI Conservative Fund		ACI Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $
Re-pricing profiles				
Cash and cash equivalents and bank overdrafts				
Up to 90 days	**13,169**	18,566	**35,708**	15,018
Total	**13,169**	18,566	**35,708**	15,018
Sensitivity analysis				
Impact on cash flow to changes in interest rates				
Interest rates increase by 1.50%	**198**	278	**536**	225
Interest rates decrease by 1.50%	**(198)**	(278)	**(536)**	(225)

10(B). LIQUIDITY RISK

Liquidity risk is the risk that the Funds will not be able to meet their financial obligations as they fall due.

Investments in the Funds are redeemable on request. They therefore invest the majority of their assets in investment funds that can be readily disposed. The Funds will generally retain sufficient cash and cash equivalent balances to satisfy its accrued expenses as they fall due.

The Funds' financial liabilities consist of related party payables and other payables which are short term in nature and classified as current liabilities at balance date.

10(C). CREDIT RISK

Credit risk represents the risk that counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Funds to incur a financial loss. Financial instruments that subject the Funds to credit risk are cash and cash equivalents and other receivables.

With respect to credit risk arising from the financial assets of the Funds, the Funds' exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statements of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

There is no material risk of default relating to applications receivable by the Funds (if any) as this receivable has arisen only due to timing between the date of receipt of the funds and when the units are allocated and the receipts processed.

The Funds do not use credit derivatives to mitigate credit risk.

The Fund's cash and cash equivalents are held with Bank of New Zealand (S&P Global credit rating: AA-) (31 March 2025: AA-).

At 31 March 2026 and 31 March 2025, all cash and cash equivalents are held with counterparties with high credit ratings and all financial instruments measured at amortised cost are short-term in nature (i.e. no longer than 12 months) and of high credit quality. The Manager considers the probability of default to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

As at 31 March 2026, there were no financial assets past due or impaired (31 March 2025: none).

10(D). CAPITAL RISK MANAGEMENT

The Funds' capital is represented by net assets attributable to unit holders. The Manager's objectives when managing capital are to provide returns for unit holders through capital growth. The Funds do this by investing in diversified asset classes and liquid market instruments.

The Funds strive to invest the subscriptions of unit holder funds in investments that meet the Funds' objectives while maintaining sufficient liquidity to meet unit holder redemptions.

The Funds do not have any externally imposed capital requirements. Units may be redeemed on a daily basis, or such other date as the Manager shall from time to time determine.

11. CONTINGENT LIABILITIES & COMMITMENTS

The Fund has no material commitments or material contingencies at 31 March 2026 (31 March 2025: nil).

12. AUDIT FEE

KPMG are entitled to a fee for the services it provides as auditor of these financial statements. Total fees paid to the auditor for the period ending 31 March 2026 were $32,839 (31 March 2025: $31,395).

13. EVENTS SUBSEQUENT TO BALANCE DATE

There are no significant subsequent events that require adjustment to or disclosure in these financial statements.