

Quarterly Factsheet for the quarter ending 30 June 2026

Fund description

The Evidential Sustainable Targeted Factor Fund (Fund) invests in a diversified portfolio of small and medium capitalisation companies associated with global developed markets (excluding Australia and New Zealand), with an emphasis on companies that are expected to have higher returns. The Fund also takes into account certain environmental and social considerations. The Fund's currency position is unhedged.

The Fund follows an evidence-based investment philosophy that is grounded in economic theory and backed by academic research. The Fund targets the following sources of higher expected returns that have been identified.

- The overall market - shares have higher expected returns than bonds.
- Company size - small company shares have higher expected returns than large company shares.

- Relative price - low relative price or 'value' shares have higher expected returns than high relative price shares.
- Profitability - shares with higher profitability have higher expected returns than shares with lower profitability.

Fund objective

The objective of the Fund is to provide capital growth over the minimum recommended investment timeframe of 7 years. The objective is managed within portfolio constraints, including geographic exposure, market capitalisation, diversification, and environmental and social considerations.

The Fund is not managed with the objective of achieving a particular return relative to a benchmark index. However, the benchmark index against which Fund returns will be reported against is the MSCI World SMID Index (NZD, gross return).

Key fund facts

Manager	Consilium NZ Limited		
Investment Manager	DFA Australia Limited (Dimensional)		
Target investment mix	International equities	90% - 100%	
	Cash and cash equivalents	0% - 10%	
Benchmark index	MSCI World SMID Index (NZD, Net return)		
Minimum suggested investment timeframe	7 years		
Fund inception date	4 April 2024		
Net asset value (NAV)	\$889,734,401		
Fund structure	Portfolio Investment Entity (PIE)		
Fees			
Annual fund charges	0.62%		
Buy spread	+0.13%		
Sell spread	-0.13%		

Fund performance

	3 months	1 year	Since inception (p.a.)
Performance before tax ¹	11.04%	26.62%	16.75%
Benchmark index returns	13.05%	30.85%	19.81%

¹ Performance is calculated after fees and at a 0% PIR tax rate.

Returns are for the period ending 30 June 2026. Past performance is not a guarantee of future returns. Benchmark index returns do not include any fees. Performance figures have been annualised where the performance period is more than one year. Fund inception is 4 April 2024.

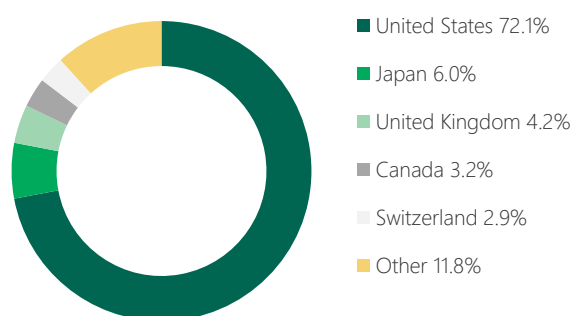
Fund characteristics

	Fund	Index
Number of holdings	3,269	4,631
Weighted average market capitalisation (billions)	\$29.42	\$42.74
Price to book	2.16	2.34
Profitability to book	0.36	0.28

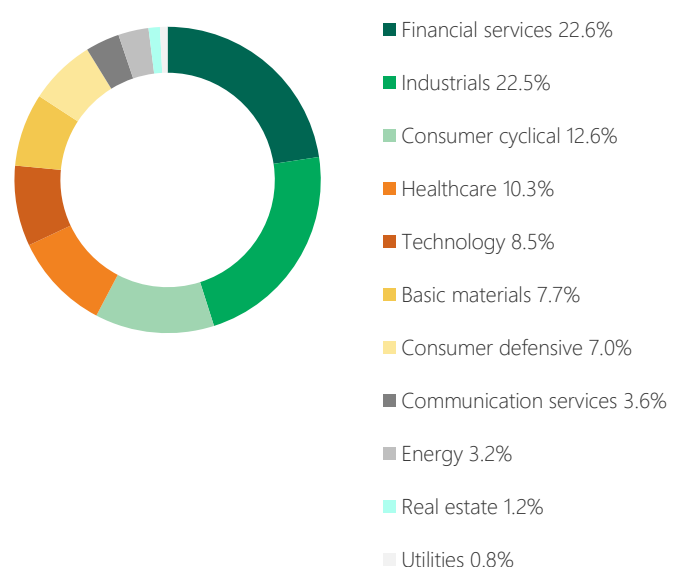
Top 10 equity holdings

Holding	Weight	Sector	Industry	Country
Humana Inc	0.74%	Healthcare	Healthcare Plans	United States
PayPal Holdings Inc	0.58%	Financial Services	Credit Services	United States
Kenvue Inc	0.50%	Consumer Defensive	Household & Personal Products	United States
Prudential Financial Inc	0.49%	Financial Services	Insurance - Life	United States
Arch Capital Group Ltd	0.48%	Financial Services	Insurance - Diversified	United States
American International Group	0.46%	Financial Services	Insurance - Diversified	United States
D.R. Horton Inc	0.46%	Consumer Cyclical	Residential Construction	United States
Centene Corp	0.44%	Healthcare	Healthcare Plans	United States
State Street Corp	0.42%	Financial Services	Asset Management	United States
eBay Inc	0.41%	Consumer Cyclical	Internet Retail	United States

Equity allocation by country



Equity allocation by sector



Consilium NZ Limited is the issuer and manager of Evidential Investment Funds. For more information about the Fund, please refer to the Product Disclosure Statement or the latest Quarterly Fund Update available at www.evidential.co.nz.