

Quarterly Factsheet for the quarter ending 30 June 2024

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, gross return)	
Minimum suggested investment timeframe	7 years	
Fund inception date	4 April 2024	
Net asset value (NAV)	\$429,880,099	
Fund structure	Portfolio Investment Entity (PIE)	
Fees		
Annual fund charges	0.62%	
Buy spread	+0.15%	
Sell spread	-0.15%	

Fund performance

	3 months	1 year	Since inception (p.a.)
Performance before tax ¹	-	-	-3.04%
Benchmark index returns	-	-	-1.95%

¹ Fund returns after fees but before tax.

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

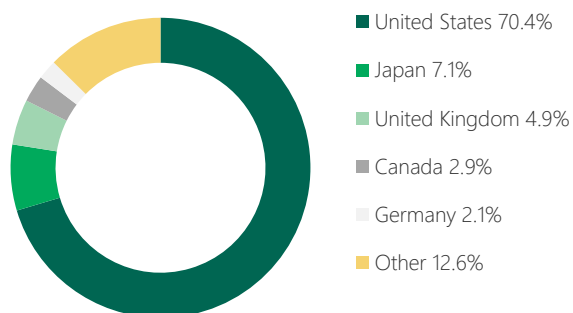
Fund characteristics

	Fund	Index
Number of holdings	2,524	4,872
Weighted average market capitalisation (billions)	\$15.78	\$20.61
Price to book	1.82	1.93
Profitability to book	0.35	0.28

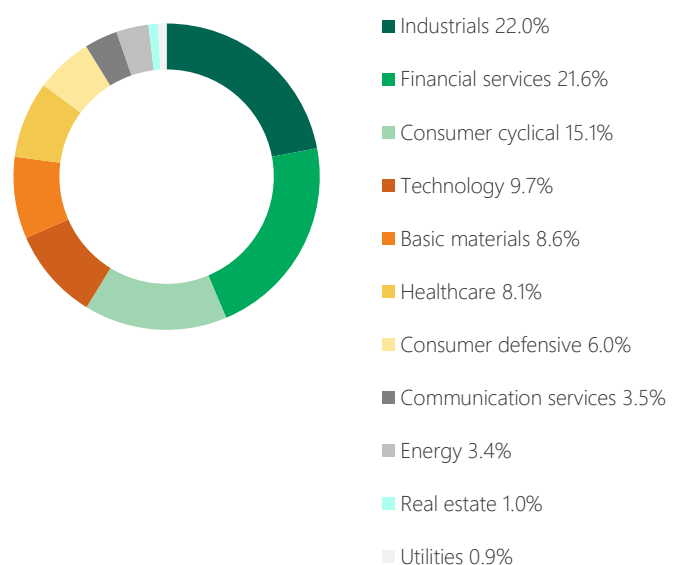
Top 10 equity holdings

Holding	Weight	Sector	Industry	Country
Hewlett Packard Enterprise Co	0.59%	Technology	Technology Hardware	United States
Deckers Outdoor Corp	0.50%	Consumer cyclical	Textiles & Apparel	United States
Steris plc	0.49%	Healthcare	Healthcare	United States
Pultegroup Inc	0.45%	Consumer cyclical	Homebuilders	United States
Baker Hughes Co	0.44%	Energy	Energy Services	United States
Hartford Financial Services Gr	0.44%	Financial services	Insurance	United States
Molina Healthcare Inc	0.43%	Healthcare	Healthcare	United States
Everest Re Group Ltd	0.40%	Financial services	Insurance - reinsurance	United States
Reliance Steel & Aluminum Co	0.39%	Basic materials	Traders & Distributors	United States
Booz Allen Hamilton Holding Corp	0.39%	Industrials	Software & Services	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.