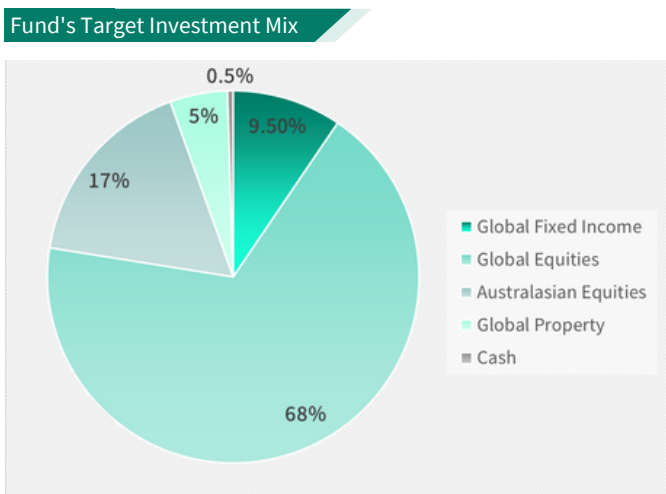


Fund Overview	
Description	Diversified fund of funds, investing predominantly in growth assets such as New Zealand, Australian, international shares and property but includes some income assets. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 4.5% per annum above 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)	\$3,234,480 (NZD)
Unit Price	\$1.2499 (NZD)
Investment Manager	Stewart Group Asset Management (SGAM)
Issuer and Manager	FundRock NZ Ltd



Underlying Investments	
Name	% of Fund's NAV
Dimensional 2 Year Sustainability Fixed Interest PIE Fund	1.5%
Dimensional Global Bond Sustainability PIE Fund	8.0%
Dimensional Global Real Estate Trust NZD Hedged Class	5%
Smartshares 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 AUD	13.60%
Cash	0.5%

Performance					
	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	-4.02%	-2.55%	2.35%	7.64%	13.09%
Benchmark (Total Return)	-3.58%	-1.90%	3.93%	9.61%	14.39%
Fund (Net of Fees, Before Tax)	-4.09%	-2.76%	1.89%	6.52%	12.08%
Fund (Net of Fees & 28% PIR)	-3.97%	-2.79%	1.69%	5.81%	11.13%

Fees and Costs	
Annual Fund Charges	1.30%
Buy Spread	0.20%
Sell Spread	0.20%

Performance Commentary

Despite a strong start for the year and US markets hitting record highs in mid-February, Q1 has ended with significant declines in US stock value. Driven by tariff tension, persisting inflation concerns and competition in the AI space, the S&P 500 dropped 4.6%, the Dow Jones Industrial Average lost 1.3%, and the Nasdaq 10.4%. International developed markets and emerging markets outperformed the US, reversing recent trends and highlighting the benefits of geographic diversification. In developed ex-Australian markets, utilities and consumer staples performed best and IT was the worst performing sector for the quarter across all markets (Australia, developed ex-Australia and emerging markets). In the US, energy sector was in the lead and 'Magnificent 7' lagged with negative returns. Size premium was negative in developed ex-Australian markets, with small caps underperforming. Value premium was positive in both large and small caps. Fixed income markets posted mild positive returns, further softening the volatility of diversified portfolios. The inflation expectations remained high, and the Federal Reserve held rates steady with expectation for future rate cuts leading to increase in US bond prices. Generally, short term bonds outperformed long-term bonds and credit premium was neutral. In line with overall markets performance, ACI Growth fund returned -2.76% (after fees, before tax) for the quarter.