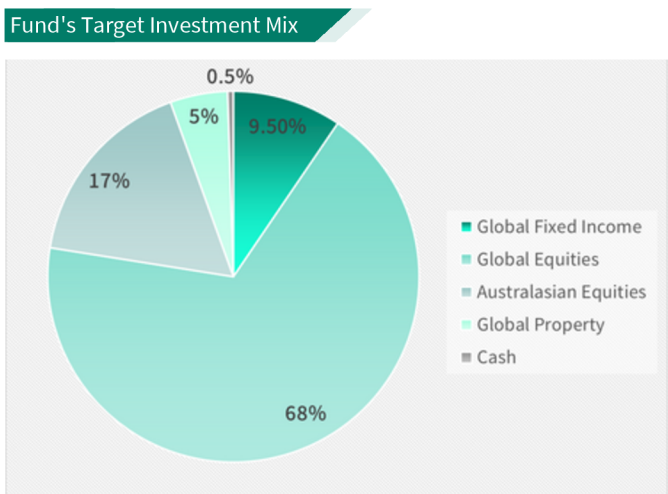


Fund Overview	
Description	Diversified fund of funds, investing predominantly in growth assets such as New Zealand, Australian, international shares and property but includes some income assets. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 4.5% per annum above 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)	\$3,407,479 (NZD)
Unit Price	\$1.315 (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	1.50%
Dimensional Global Bond Sustainability PIE Fund	8.00%
Dimensional Global Real Estate Trust NZD Hedged Class	5.00%
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	0.50%

Performance					
	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	2.75%	5.45%	2.76%	13.70%	14.22%
Benchmark (Total Return)	2.61%	5.07%	3.07%	14.11%	15.20%
Fund (Net of Fees, Before Tax)	2.67%	5.23%	2.33%	12.57%	13.21%
Fund (Net of Fees & 28% PIR)	2.59%	5.02%	2.09%	11.78%	12.25%

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

Performance Commentary

Global markets delivered a resilient performance in Q2 2025, overcoming early volatility and geopolitical uncertainty. The quarter was marked by a sharp sell-off in April following President Trump's tariff announcements, but a subsequent 90-day pause in tariff implementation helped restore confidence and markets rebounded strongly. Equity markets performed well across geographies, with notable outperformance of the European markets over US, due to easing inflation and improved investor sentiment, as well as USD weakening. The financial sector led the rally, and the technology and communication mega caps contributed vastly, while energy and health sectors detracted. Size premium was negative in developed markets but positive in emerging markets, and growth stocks outperformed value for the quarter across markets. In New Zealand - profitability premium was prominent with high profitability stocks outperforming low profitability stocks within both large and small caps. Despite some volatility, most global fixed income markets had a modest positive return for the quarter, continuing the year's positive trend. The Federal Reserve has kept interest rates unchanged, reiterating that the labour market remains healthy and inflationary pressures persist. The ACI Growth Fund returned 5.23% for the quarter (net of fees, before tax).