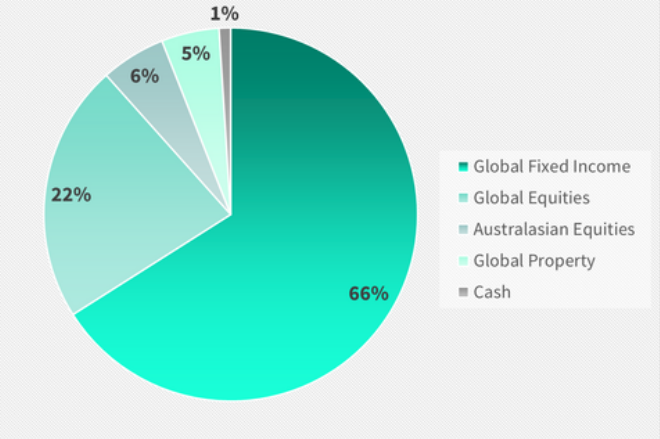




Fund Overview

Description	Diversified fund of funds, investing mainly in income assets but with some growth asset exposure. Fund's objective is to achieve a rate of return (net of fees but before tax) of at least 1.75% 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)	\$2,625,919 (NZD)
Unit Price	\$1.203 (NZD)
Investment Manager	Stewart Group Asset Management (SGAM)
Issuer and Manager	FundRock NZ Ltd

Fund's Target Investment Mix



Underlying Investments

Name	% of Fund's NAV
Dimensional 2-Year Sustainability Fixed Interest PIE Fund	20.00%
Dimensional Global Bond Sustainability PIE Fund	46.00%
Dimensional Global Real Estate Trust NZD Hedged Class	5.00%
Smartshares NZ Core Equity Trust	4.20%
Dimensional Australian Sustainability PIE Fund	1.40%
Dimensional Global Sustainability PIE Fund	8.96%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	8.96%
Dimensional Emerging Markets Sustainability Trust	4.48%
Cash	1.00%

Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.)
Fund (Total Return)	1.54%	3.77%	6.71%	7.62%	8.86%
Benchmark (Total Return)	1.80%	3.77%	6.30%	8.55%	9.04%
Fund (Net of Fees, Before Tax)	1.47%	3.54%	6.14%	6.56%	7.78%
Fund (Net of Fees & 28% PIR)	1.31%	3.27%	5.60%	5.94%	6.78%

Fees and Costs

Annual Fund Charges	1.20%
Buy Spread	0.20%
Sell Spread	0.20%

Performance Commentary

Global markets, both developed and emerging, delivered a strong performance in Q3 2025, despite concerns about stagflation and ongoing geopolitical uncertainty. In September, the Federal Reserve Bank implemented the much-anticipated rate cut (-0.25%), though inflation slightly increased, and signalled two more cuts before the year end.

Equity markets rallied across geographies, with notable outperformance of emerging markets despite the ongoing tariff risks. The USD depreciation contributed as well. Information technology, consumer services, and consumer discretionary sectors led performance, driven by the continued strength of the “Magnificent Seven”. In Australia, the standout performer was the materials sector, with silver and gold reaching record highs. A rare alignment of positive size, value and profitability premiums was notable in Australia, while globally, the opposite occurred.

Fixed-income markets presented overall positive returns with notable regional variations. UK inflation was the highest among the G7, leading to increased long-term yields and negative bonds performance. Credit premium was positive globally, with corporate bonds’ returns nearly doubling the index. In line with market performance, the ACI Conservative Fund returned 3.54% for the quarter (net of fees, before tax).

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