

Fund Update

For the quarter ended 30 June 2025

- **Dimensional Investment Funds**
- **Dimensional Five-Year Diversified Fixed Interest Fund**

This fund update was first made publicly available on: 28 July 2025

What is the purpose of this update?

This document tells you how the Dimensional Five-Year Diversified Fixed Interest Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The Fund is managed to gain exposure to a broadly diversified portfolio of eligible short to intermediate-term, high credit quality global fixed interest and money market securities. Within portfolio constraints, including controls on portfolio maturity, security maturity, credit quality and diversification, the objective of the Fund is to maximise the return of the portfolio.

The Fund is not managed with the objective of achieving a particular return relative to a benchmark index.

Strategy: Ordinarily the Fund gets exposure to a diverse portfolio of high credit quality corporate and government global fixed interest securities, with a maximum maturity of five years from the date of settlement. Dimensional generally changes the portfolio's exposure to term risk in response to changes in security prices.

The Fund intends to achieve this exposure by investing in funds and/or directly in fixed interest securities. The Fund may also hold cash or cash equivalent securities, and currency hedging instruments.

Total value of the fund	\$252,152,987
The date the fund started	20 November 2024

What are the risks of investing? See note 1

Risk indicator for the Dimensional Five-Year Diversified Fixed Interest Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	5.48%

The market index return is Bloomberg Global Aggregate Treasury Bond Index 1-5 Year (hedged to NZD). This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?

See note 2

Investors in the Dimensional Five-Year Diversified Fixed Interest Fund are charged fund charges which are:

	% of net asset value (inc. GST)
Total fund charges	0.28%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.28%
Including:	
Manager's basic fee (inc. GST)	0.28%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

"Manager's basic fee" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Dimensional Five-Year Diversified Fixed Interest Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investorSee note 3

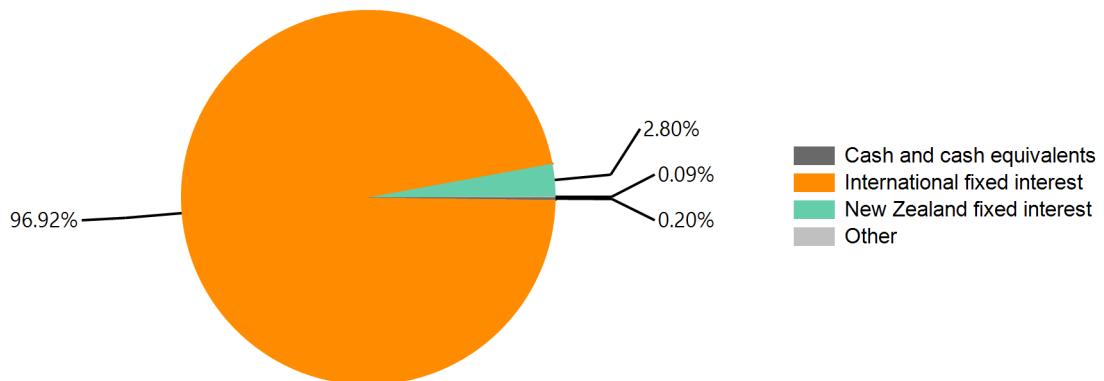
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 20 November 2024 and did not make any further contributions. At the end of the period to 30 June 2025, Anthony received a return after fund charges were deducted of \$229 (that is 2.29% of his initial \$10,000). This gives Anthony a return after tax of \$164 for the period.

What does the fund invest in?

This shows the types of assets that the fund invests in.

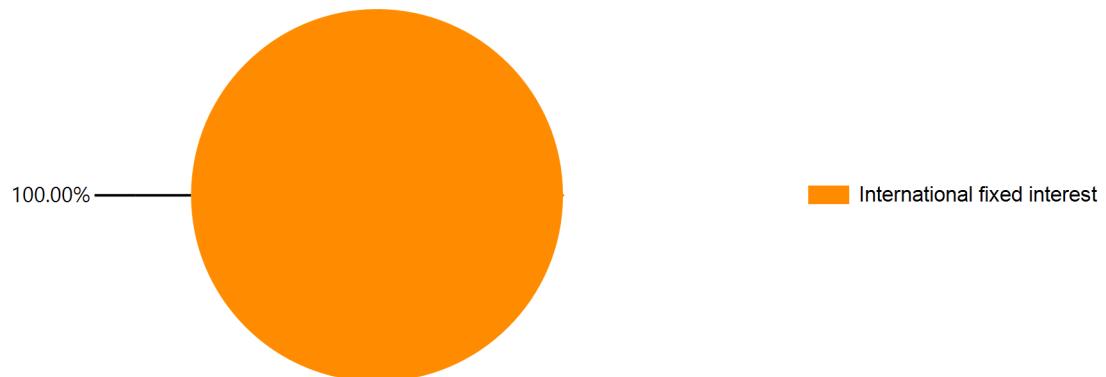
Actual Investment Mix



Foreign currency exposure was 100.00% hedged to New Zealand dollars as at 30 June 2025

The currency hedging ratio is the value of the held currency forwards divided by the total asset value of the fund.

Target Investment Mix



"International fixed interest" may include New Zealand fixed interest.



Top 10 investments See note 4

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	European Bk Recon & Dev 4.669900% 02/16/2029	2.23%	International fixed interest	US	AAA
2	Swedish Export Credit 3(A)3	1.68%	International fixed interest	SE	A+
3	Bng Bank Nv 3.250000% 07/15/2025	1.59%	International fixed interest	NL	AAA
4	Mas Bill 0% 08/14/2025	1.53%	International fixed interest	SG	AAA
5	Svenska Handelsbanken Ab 4.755000% 03/02/2028	1.51%	International fixed interest	SE	AA
6	Mas Bill 0% 08/21/2025	1.50%	International fixed interest	SG	AAA
7	Dbs Bank Ltd/Australia 4.479500% 02/26/2027	1.49%	International fixed interest	SG	AA
8	Intl Bk Recon & Develop 4.662968% 05/15/2028	1.46%	International fixed interest	US	AAA
9	New Zealand Government 4.500000% 05/15/2030	1.39%	New Zealand fixed interest	NZ	AAA
10	Kommunalbanken As 5.397253% 06/17/2026	1.33%	International fixed interest	NO	AAA

The top 10 investments make up 15.72% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Timo Zauner	Fixed Income Portfolio Manager & VP	1 year 1 month	Fixed Income Portfolio Manger	7 years 3 months

Further information

You can also obtain this information, the PDS for the Dimensional Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 19 November 2024 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.
4. Country is the country of exposure. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, generally a composite rating based on stated ratings from Nationally Recognised Statistical Ratings Organizations ("NRSROs") is assigned. For example, if Moody's, Fitch, and S&P all provide ratings, a median rating is assigned. In certain instances, such as Pre-Refunded Municipal Bonds and US Treasury and Agency securities, an internal rating is assigned by the investment manager, which can only be as high as the highest stated credit rating from an NRSRO.