

# ACI Conservative Fund

Fund factsheet as at March 31, 2024

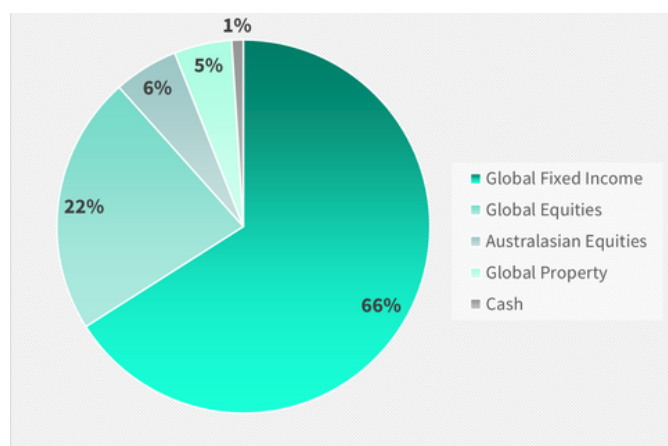
First made available on 20th of April 2024



## Fund Overview

<b>Description</b>	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
<b>Fund Type</b>	Portfolio Investment Entity (PIE)
<b>Benchmark</b>	Composite blend of indices that represent the Fund's underlying investment funds, in their target weights.
<b>Inception Date</b>	April 6, 2023
<b>Net Assets Value (NAV)</b>	\$739,311 (NZD)
<b>Unit Price</b>	\$1.0885
<b>Investment Manager</b>	Stewart Group Asset Management (SGAM)
<b>Issuer and Manager</b>	FundRock NZ Ltd

## Fund's Target Investment Mix



## Underlying Investments

Name	% of Fund's NAV
Dimensional 2 Year Diversified Fixed Int NZD Class	20%
Dimensional Global Bond Sustainability Trust NZD Class	46%
Dimensional Global Real Estate Trust NZD Hedged Class	5%
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 AUD	4.48%
Cash	1%

## Performance

	1 Month	3 Months	6 Months	1 Year	Since Inception (Annualised)
<b>Fund (Total Return)</b>	1.96%	3.01%	9.44%	9.88%	NA
<b>Benchmark (Total Return)</b>	1.97%	3.06%	9.35%	9.09%	NA
<b>Fund (Net of Fees, Before Tax)</b>	1.90%	2.79%	8.96%	8.96%	NA
<b>Fund (Net of Fees &amp; 28% PIR)</b>	1.68%	2.66%	7.81%	7.81%	NA

## Fees and Costs

<b>Annual Fund Charges</b>	1.20%
<b>Buy Spread</b>	0.20%
<b>Sell Spread</b>	0.20%

## Performance Commentary

In Q1 2024, equity markets followed the positive end of 2023 despite the higher-for-longer interest rate sentiment and persisting inflation. Strong performance of 14.91% during the quarter taking the total return of developed markets (ex Australia) equity to 30.08% over the last 12 months. Technology stocks, especially those expected to benefit most from artificial intelligence boom, were the leading sector. Energy stocks recovered from the negative last quarters, and Value stocks also rallied but underperformed Growth (13.97% compared to 16.85%). Size premium was also negative as small-cap stocks have underperformed large-caps across Developed ex Australia markets. In the Australian market however, both price and size premiums were positive. In addition, Australian REITs substantially outperformed Global REITs for the quarter, returning 17.64% compared to 3.67%. Emerging Markets equity posted positive returns as well, with both value and size negative premiums. In Fixed Income Markets, the current expectations not seeing OCR cuts by the FDR before June had a negative effect - bond prices fell and yields rose, leading the global bonds market to return -0.02% for the quarter. The largest detractors were long term bonds, keeping the yield curve inverted. In line with the market's overall performance, ACIF Growth fund had a positive quarter with the net of fees, before tax return of 2.79% and a 12 months return of 8.96%.

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